

PIONEERING

SOCIAL IMPACT INVESTING



It is a privilege to serve on a dynamic Board such as that of Resonance and be a part of an initiative that puts impact at the heart of its business.

Anita Bhatia,
Non-Executive Director

Photo: Bluescreen IT – a cyber security company providing positive pathways for vulnerable young people.

Cover photo: Paper Arts – providing paid internships and work experience placements for creative young people.

Photo page 3: Eagle Insurance Building, [Image Courtesy: Gerald England, (CC by-SA 2.0) geography.org.uk/p/5608468]

A WORD FROM DANIEL

Photo: Our Manchester team works from the third floor of the iconic Eagle Insurance Building in Cross Street.



The social investment movement has well and truly arrived on the global stage, with the UK leading the world in many aspects. Social Impact Tax Relief is one such example; a tool familiar in style to other tax breaks available for private business, but in this case being used to mobilise capital for social impact. With over 150 investors, 14 wealth managers and a growing portfolio of transformational social enterprises, Resonance has led the way in the use of this tax relief, demonstrating the latent demand amongst families to see their wealth do more than just make a financial return.

Our Homelessness Property Funds continue to be hailed as a case

study for how to scale impact with institutional capital, this year winning the “Good Deal of the Decade” award. Whilst there is still a long way to go in scaling the response to homelessness, we have this year developed two new impact property funds: The Women in Safe Homes Fund, the first ever (we think) property fund with a gender lens has just been launched and the Resonance Supported Homes Fund, creating homes for adults with learning disability is coming soon.

During the year we invested £34m into 33 social enterprises from 237 investors, taking our cumulative total over the past five years to £169m into 86 social enterprises. We remain laser focused on seeing lives transformed through these investments. We all have a part to play, whether we bring cash to invest, business models that can use it,

networks and expertise, or simply buying products from enterprises that are intentionally seeking to make the world a better place.

This is a journey, and Resonance is travelling in good company with many partners, investors and collaborators. We are grateful to everyone who has invested or taken investment from us. Together we are showing the world that capital can be truly centred on social impact, commercially robust and there to serve people and communities.

Please enjoy reading our Annual Report, which represents a good snapshot of what we’ve achieved together this year but, more importantly, is inspiration to spur us all on to achieve even more in the future.

Thanks
Daniel Brewer, CEO

HIGHLIGHTS

- Our ground breaking Homelessness Property Funds won the NatWest Social Business Awards Investment “Deal of the Decade” against some tough competition, helping to raise awareness of the growing problem of homelessness.
- We exceeded the £200m milestone of funds under management.
- The Resonance West Midlands SITR Fund was awarded the Social Impact Academy’s New Product Launch 2018, recognizing the potential of our funds for dismantling poverty and fighting inequality.
- We became a certified B Corp, awarded for environmental performance, public transparency and legal accountability, joining a community of organizations working towards the common goal of using business as a force for good. We also achieved the highly acclaimed Social Enterprise Mark, the only internationally acclaimed social enterprise accreditation scheme.
- We worked with more social enterprises this year than last, helping 33 social enterprises to achieve their mission of making a lasting social impact. We also boosted the number of investors in our share offers this year by 181, bringing the total number of investors overall to 237.
- Our Homelessness Property Funds have purchased and refurbished over 800 properties, providing homes for over 1,500 people, over half of which are children.

INVEST AND STRENGTHEN

Our mission is to **connect** capital with social enterprise, something we have been doing across the UK for the last seventeen years.

The two main aspects of our work are Funds and Ventures.

FUNDS

Our funds team creates and manages impact investment funds, focused on the capital needs of multiple social enterprises and delivering both financial returns and impact for their investors.

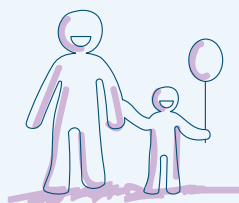


PROPERTY FUNDS

There are three Resonance Homelessness Property Funds, providing move-on accommodation for those at risk of homelessness, as well as providing a yield and capital appreciation to their investors.

The **Real Lettings Property Fund**¹ and **Fund**² invest in homes in London whilst the **National Homelessness Property Fund** has expanded the model to other cities across the UK, so far including Oxford, Bristol and Milton Keynes.

Two further funds have been developed this year, expanding this proven model to other groups with specific housing needs: The **Women in Safe Homes Fund**, recently launched, aims to provide safe and secure housing for women at risk of homelessness; the **Resonance Supported Homes Fund**, which is coming soon, will provide housing for adults with learning disability.



ENTERPRISE GROWTH FUNDS

To date, Resonance has three social investment tax relief funds operating in specific geographic locations: The **Resonance South West, West Midlands and North West SITR Funds**. These Funds provide loans to social enterprises that are helping to dismantle poverty in the regions. They also give investors a diversified portfolio of investments with yields and tax benefits similar to the Enterprise Investment Scheme (EIS).

The **Health & Wellbeing Challenge Fund (South West)** also provides loans to social enterprises to develop new solutions in health and social care across the South West.



COMMUNITY ASSET FUNDS

Resonance has launched a new community asset fund called **Resonance Community Developers**, which will focus on helping local communities develop affordable housing, sports and leisure facilities and renewable energy generation.

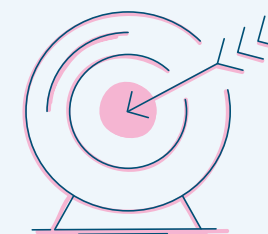
The new Fund continues the work begun by the first two Resonance Community Asset Funds, which have both now completed deployment: the **Affordable Homes Rental Fund** and **Community Share Underwriting Fund**.



Photo: ACH (formerly Ashley Community Housing), provides refugee and employment services for newly arrived communities in the UK.

VENTURES

Our ventures team offers professional advice, helping to strengthen social enterprises through capital raising and building capacity. With their wide range of networks and high levels of experience, they can create a targeted approach for the social enterprises they work with, and they help and support them every step of the way.



CAPITAL RAISING

(Deal preparation, deal facilitation and deal arranging)

The team helps to break down financial needs and create a business plan, as well as establishing a manageable list of potential investors who are as passionate as the social enterprises about the social impact they are looking to achieve, so they're ready to complete a deal.

BUILDING CAPACITY

(Impact management, leadership and governance, management reporting, research, healthchecks and diagnostics)

The team helps to develop a strong leadership team and reporting tools to assure funders and keep the focus on the mission, articulating the narrative of the social enterprise to potential investors, as well as taking a wider look at the impact through their own bespoke research.

OUR BOARD

It gives me great pleasure to contribute to this 2019 Annual Report, which is packed with the stories of some truly inspirational, successful and innovative projects being delivered by so many passionate social enterprises, making a difference to so many lives.

I'd also like to acknowledge the role of our investors, many of whom have supported us on our journey

for many years, in many cases through repeat investment, and who have made it possible for the social enterprises to achieve their visions.

The credit for Resonance achieving so many amazing milestones this year must go to our dedicated team, who approach their work with enthusiasm, commitment and determination, often going the extra mile to ensure that we deliver to expectations.

Our report lays out how, together, we have been achieving our ambition to dismantle poverty and inequality. Social enterprises, investors and partners alike, have benefited from the many years of experience that Resonance brings to the table, working with a firm that has a genuine compassion for the social need that we are trying to address.

Karen Shackleton, Resonance Chair

Graham Hodgkin, Non-Executive Director, is a leadership coach providing training and development across a broad spectrum of sectors. Formerly MD at Deutsch Bank and CEO of London Air Ambulance, Graham chairs our people development sub group.

Michael Perreau, Non-Executive Director, is Director General of the United Bible Societies and a founder board member of Transformational Business Network. Michael chairs our design and innovation sub group.

Karen Shackleton
Chair of the board

An advisor to a number of Local Authority pension funds, previously Karen was CEO of a financial advisory business. She is founder of Pensions for Purpose, a collaborative platform to raise awareness of impact investing. Karen also chairs the marketing sub group and the product development and evaluation sub group.

Anita Bhatia, Non-Executive Director, is the Investment Director at Guy's and St Thomas' Charity. Previously, Anita was at Barclays developing impact investment funds for the retail and institutional market. Anita chairs our risk and resources sub group.

Daniel Brewer
Chief Executive Officer
Founded Resonance in 2002 and has been a pioneer of UK social investment for the past seventeen years.

Simon Chisholm
Chief Investment Officer
Joined Resonance in 2012 to build its funds business having formerly served as a Director with N M Rothschild & Sons and a Trustee of a homelessness charity.

Peter Dawe OBE, Non-Executive Director, is a serial entrepreneur, most notably founder and CEO of internet pioneer Pipex.

INVESTMENT COMMITTEE MEMBERS

A key ingredient to the way we make robust investment decisions are the members of our Investment Committees. We have independent members for each of our impact funds and these are made up of regional and subject matter experts, who understand both investment and social enterprise. We would like to take this opportunity to thank them for their hard work, commitment and for the difference they make.



Liz Allen
Partner at The Connectives
Resonance North West SITR Fund



John Featherby
Founder and Consultant at Shoremount
Property Funds



Tim Gadd
Independent Consultant & Vice Chair at St Mungo's
Property Funds



Lindsay Hall
Chief Executive at Real Ideas Organisation
Health & Wellbeing Challenge Fund (South West)



Nick Lewis
Chartered Accountant
Resonance Community Developers



Stewart McCombe
Partner with gunnercooke Consulting
Resonance North West SITR Fund



Charles Middleton
Non-Executive Director of a number of impact-led organizations
Resonance West Midlands SITR Fund



Melanie Mills
Social Sector Engagement Director at Big Society Capital
Resonance West Midlands SITR Fund



Shuab Mirza
Director of Jones Lang Lasalle and a Senior Member of its Affordable Housing Team
Property Funds



Nick Salisbury
Board Member of Home Group and Trustee of Oasis Aquila Housing
Property Funds



Martin Stanley
Private Entrepreneur
Resonance Community Developers



Andy Street
Chartered Engineer and Environmental Consultant
Resonance South West SITR Fund



Sandra Sykes
Director at Changing Views
Resonance South West SITR Fund



Dave Tarbet
Business Development Director at the Royal Devon and Exeter NHS Foundation Trust
Health & Wellbeing Challenge Fund (South West)



Chris Wood
Partner in the Ti Group
Health & Wellbeing Challenge Fund (South West)

INVESTING FOR IMPACT

Resonance's impact investment portfolios have continued to grow and thrive during the year. In this section you'll find both case studies of some specific investments, as well as an overview of progress with the different funds and direct investments, and who invests in them.

The sheer diversity of social enterprise business models and their effective impact on deep social issues across the country is clearly evident. Also, the diversity of capital needs, from the many hundreds of millions of pounds which Resonance can now deploy into residential property for homelessness, to the few tens of

thousands of pounds an innovative social enterprise needs to start scaling its model through our enterprise growth funds.

We are also seeing increased engagement from investors at all levels, from pension funds seeking long term sustainable business models to invest into at scale, to individuals who want to use personal capital to make investments they can be truly proud of and see real impact from. Our annual impact reports, videos and marketplace events allow investors to engage with the impact their investment is creating. Please do explore these further on the website, and join us for an event!



Resonance remains committed to making good investment decisions and strengthening the social enterprises in which we invest, connecting them to resources beyond just the money, including each other. As the different funds extend their investment activity across the country, we are also increasingly seeing opportunities to help connect social enterprise and replicate the best models across regions.

So please enjoy the rest of this report, and feel free to contact the team if you would like to discuss any aspect of our work.

Simon Chisholm, CIO

REAL LETTINGS

Real Lettings is a social lettings service set up to help secure homes for vulnerably housed and homeless people in the private sector. Real Lettings is a social enterprise working within homelessness charity St Mungo's. The Resonance Homelessness Property Funds buy residential flats and small houses, which are leased to Real Lettings and

then made available to individuals and families who are homeless, or are at risk of homelessness.

Investment focus

These Property Funds have been developed in response to the lack of private rented accommodation accessible to rising numbers

of people living in temporary accommodation or otherwise at risk of homelessness. This year they have secured a further 165 homes across the UK bringing the total to 714.

Further investment into these Funds will continue to help thousands of people on the journey out of homelessness.

LONDON

Investment in Year: £23.7m

Source of Investment:
Real Lettings
Property Fund²

Number of Transactions: 83

Number of Investors: 6

Impact: Housing & Homelessness

OXFORD

Investment in Year: £2.4m

Source of Investment:
National Homelessness
Property Fund

Number of Transactions: 10

Number of Investors: 16

Impact: Housing & Homelessness

BRISTOL

Investment in Year: £4.1m

Source of Investment:
National Homelessness
Property Fund

Number of Transactions: 22

Number of Investors: 16

Impact: Housing & Homelessness

"If I didn't have this place I dread to think where I would be. Knowing that I have a **safe, secure home** and a backup support network is very important. I've never had that before."

Real Lettings tenant



St Mungo's
Ending homelessness
Rebuilding lives

Our partnership with St Mungo's focuses primarily on scaling their social enterprise 'Real Lettings', through a series of private rented sector property funds providing 'move-on' accommodation for homeless individuals and families. It is our most significant partnership to date and a real example of how investors and charities can partner to deliver good financial returns and deep social impact.

"We're hugely grateful for all the support we have received from Resonance. Their investment will enable us to amplify our message and train many more people in suicide first aid. **This will literally save lives** and we're honoured that we are being helped in this way."

Chukumeka Maxwell, Action To Prevent Suicide

LAUNCHPAD LOANS

Seven enterprises received Launchpad Loans from the Health & Wellbeing Challenge Fund (South West) this year. These loans are a facility designed by Resonance for smaller enterprises that have the ambition to take on a larger investment, but where a smaller amount is needed initially to test the waters. They are offered on a selective basis by the fund managers and reviewed after twelve months to assess the success of the pilot.

- **Action to Prevent Suicide** helps people recognize and support those at risk, whilst also raising awareness and breaking the stigma.
- **Carmmellyn Farm Sanctuary** is an outdoor therapy centre, which caters for various groups that are seeking interactive sessions with animals, in a peaceful surrounding. Open to all, they mainly support people with mental health needs and/or learning disabilities.
- **Cornwall Yoga Centre** specializes in health and wellness. Their philosophy is that by learning simple techniques, anyone can use yoga practices to improve the quality of their life, as demonstrated by their success with people with injuries, limited mobility, and mental health needs.
- **Led By Dreams** has expertise in domestic violence and provides support to domestic abuse survivors and training to professionals, such as staff at Accident & Emergency Departments.

- **Moos and Boos** works to address the issues of obesity and food poverty in Cornwall, by bringing together services that reach a wide range of people into the same location such as healthy food stores and a nutrition focused café.
- **Musica** is a training provider and franchise that aims to support people with early-onset dementia with evidence-based musical interactions.
- **Par Track** offers an unrivalled opportunity to develop a sports track and community hub as a unique health and wellbeing offer, which supports a disadvantaged community to be healthy and happy.

Investment Amount: £70,000

Source of Investment: Health & Wellbeing Challenge Fund (South West)

Number of Transactions: 7

Number of Investors: 3

Impact: Health, Wellbeing & Social Care; Education & Learning; Community & Local Democracy



MUSTARD SEED PROPERTY

Mustard Seed Property works to create space for vulnerable people to flourish across Cornwall and the Isles of Scilly. It does this by working to strengthen local social enterprises by providing them with the property they need to deliver more social impact – by housing and helping more people.

Investment focus

The community share offer raised finance for the expected purchase of a second property, which will house and support an estimated nine people with learning disabilities in St Austell, working alongside key partner Karrek Community CIC. The target property contains self-contained one-bed flats, in a complex with communal living space for training and leisure.

Investment Amount: £341,000
Source of Investment: Ethex, Andrews Charitable Trust, Esmée Fairbairn Foundation & Resonance Angel Investor Network
Number of Transactions: 2
Number of Investors: 64
Impact: Housing & Homelessness; Poverty & Disadvantage



“We are delighted to receive this funding which will allow us to improve our infrastructure, build our team and to **grow in a controlled, safe way.**”

Clive Acraman,
Health and Care at Home

HEALTH AND CARE AT HOME

Health and Care at Home provides private and publicly funded health and care services in the South West, focusing on provision of care for people in their own homes in mid and west Cornwall.

The enterprise ensures that the people it works with receive a fully inclusive service and a care package that is tailored to each individual's needs. This often involves working closely with all the relevant health professionals including GPs, health care practitioners and social services, delivering a nursing or medical care plan, which is then complemented by a social care plan developed with the person themselves, their family and paid practitioners.

Investment focus

The investment will allow Health and Care at Home to improve their infrastructure, build the team and grow in a controlled, safe way. They aim to be the ‘go to’ provider of health and care services across the county.

Investment Amount: £75,000
Source of Investment: Health & Wellbeing Challenge Fund (South West)
Number of Transactions: 1
Number of Investors: 3
Impact: Health, Wellbeing & Social Care

PERSONAL ALARM WATCH

Personal Alarm Watch is a tech company aiming to support older people to live fuller lives. It has developed a personal alarm watch that will enable older people to make emergency calls anywhere at any time, which will provide peace of mind and encourage more people to venture outside and engage more with the community.

Investment focus

This investment will allow the purchase of inventory and working capital as the organization moves from product development into their scale up phase.

Investment Amount: £70,000
Source of Investment: Health & Wellbeing Challenge Fund (South West)
Number of Transactions: 1
Number of Investors: 3
Impact: Health, Wellbeing & Social Care



“We are exploring ways in which **we can help add value to a variety of different strategic opportunities.** We’re interested in investing in and securing any assets should they become vulnerable or need our help such as the library, leisure centre and others.”

Directors, Launceston CDT

LAUNCESTON COMMUNITY DEVELOPMENT TRUST

Launceston Community Development Trust (LCDT) was established in 2016 by a group of local residents and businesses, and its primary aim is to serve the best interests of the town.

The community set up the trust as a response to the opportunities and challenges faced by Launceston and its purpose is to secure, develop and hold in perpetuity strategic assets

including affordable housing, across the town and act as a responsible investment vehicle for people and organizations to own an actual share of these investments.

Investment focus

To pay fees for architects and planning processes.

Investment Amount: £53,000
Source of Investment: Resonance Community Developers
Number of Transactions: 3
Number of Investors: 1
Impact: Community & Local Democracy



BLUESCREEN IT

Bluescreen IT is a cyber skills and security company, which also provides positive pathways for vulnerable young people and adults through training programmes and apprenticeships, to develop skills to work in the cyber industry.

Investment focus

The investment is being used to build capacity, take on larger contracts and expand their delivery of training to more young people, initially across the South West and then nationally.

Investment Amount: £150,000

Source of Investment:
Health & Wellbeing Challenge Fund (South West)

Number of Transactions: 1

Number of Investors: 3

Impact: Education & Learning;
Work & Employment

BRISTOL BRAILLE TECHNOLOGY

Bristol Braille (BBT) is a technology manufacturer that designs and manufactures braille equipment to promote literacy for blind people. Braille is falling into decline and BBT hopes to help reverse this trend and by extension, increase blind people's chances at education, employment and independence.

The enterprise generates income through product sales; selling the Canute 360 - the first multi-line digital braille e-reader.

Investment focus

The investment provides working capital, which is enabling Bristol Braille to finalize product testing, support early manufacturing and distribution of the Canute 360, and allows further product development in future.

Investment Amount: £200,000

Source of Investment: Resonance South West SITR Fund

Number of Transactions: 1

Number of Investors: 122

Impact: Education & Learning

"Everyone in the Bristol Braille team is hugely grateful to Resonance for backing Canute. We look forward to seeing it being used to **expand the range of opportunities available** to Braille readers, and blind people generally, as a direct result of Resonance's investment."

Ed Rogers, Bristol Braille



"You guys are doing a great job, **without your help small social enterprises would not have the opportunity to survive.** Thanks to your support we are making a difference."

Peter Clarke, Dartmoor Community Kitchen

DARTMOOR COMMUNITY KITCHEN

Eating alone is often a reality for older people within our communities, who can end up feeling isolated from the rest of the world. Dartmoor Community Kitchen combats this issue by distributing protein-packed ready meals, targeting the elderly in rural areas.

Investment focus

This investment will allow the organization to refit a property in Bovey Tracey so the enterprise has a full catering kitchen to work from. It will also provide a community space for customers to come and enjoy food outside of their home.

Investment Amount: £75,000

Source of Investment:
Health & Wellbeing Challenge Fund (South West)

Number of Transactions: 1

Number of Investors: 3

Impact: Health, Wellbeing & Social Care; Food & Farming

SMILE TOGETHER

Smile Together is an employee-owned social enterprise with a passion for delivering dentistry with social impact. Its mission is to build better oral health across Cornwall and the South West, reinvesting any profit generated into community dentistry, alongside the provision of oral health and prevention programmes for children. It has developed a number of high impact services including dental treatment for adults and children with special needs; a pioneering oral health programme in schools; community outreach and support, and work with vulnerable groups including refugees.

Investment focus

The investment was used to convert part of the Bodmin Business Centre into a brand new purpose-designed and fully accessible dental centre for the whole community, including vulnerable people and those with special needs.

Investment Amount: £1,000,000

Source of Investment:
Big Issue Invest

Number of Transactions: 1

Number of Investors: 1

Impact: Education & Learning;
Health, Wellbeing & Social Care





EFFERVESCENT

Effervescent is an award-winning social enterprise with a growing international reputation for developing exceptional advertising campaigns to catalyse social good. They engage children and young people who have faced a range of challenges to make campaigns about the issues that have affected them. They also train new practitioners in inclusive and socially aware marketing. The result is the creation of high-impact marketing campaigns on difficult issues such as adoption, child sexual abuse and mental health.

Effervescent brings together public services, higher education institutions, NGOs and charities, and conscientious commercial brands that want to make a difference and change society for the better, by bringing them together with children and young people to

design and deliver transformational campaigns with impact.

Investment focus

The investment will be used as working capital, enabling them to employ some additional key staff as well as to expand the offering from their Plymouth premises turning it into a creative hub for the city.

Investment Amount: £150,000

Source of Investment: Health & Wellbeing Challenge Fund (South West)

Number of Transactions: 1

Number of Investors: 3

Impact: Health, Wellbeing & Social Care

STOCKWOOD

Stockwood Community Benefit Society is a community owned farm and business park, increasingly powered by renewable energy, that promotes ecology, economy and impact. Rush Farm is a beautiful 180 acre farm in Worcestershire that is certified as biodynamic and organic. The business park is an ethically and sustainably-run business, which contributes to the local, rural economy and provides employment by renting offices and workshops to local businesses.

Investment Amount: £301,061

Source of Investment: Ethex & Resonance Angel Investor Network

Number of Transactions: 2

Number of Investors: 117

Impact: Community & Local Democracy; Food & Farming

Investment focus

The community share offer raised finance for investment in three areas to increase the sustainability and further accelerate the development of the enterprise:

1. Investment in IT infrastructure to help lay the groundwork for future projects including an education centre and kindergarten.
2. Next phase in the renewable energy programme with planning to develop wind power and expand solar power, and improvements to the existing heating/cooling system.
3. Finally, broadening community ownership and engagement, to increase the social and environmental impact of the enterprise.



MEMORY MATTERS

Memory Matters is an award winning social enterprise, which runs the Moments Café in the heart of Plymouth. Set up and run by two specialist dementia nurses, they work to change the face of dementia support in the community using therapeutic approaches to memory loss and dementia, helping both people living with dementia and carers alike. It provides community-based training and engagement sessions to people living with dementia, their families and health care professionals.

Investment focus

This investment is to support the development and implementation of a licenced model to allow the organization to enable others to deliver their current outreach offer through an easy package of classes and services, that can be rolled out across the region more effectively.

Investment Amount: £50,000

Source of Investment: Health & Wellbeing Challenge Fund (South West)

Number of Transactions: 1

Number of Investors: 3

Impact: Health, Wellbeing & Social Care

"We are delighted to have been successful in gaining investment from the fund. It means that we can **increase our impact** and most importantly that many more people living with dementia will have access to evidence-based cognitive therapy."

Kate Smith, Memory Matters



KARREK COMMUNITY

Karrek Community CIC is a care agency established to provide a high-quality care service for adults with learning disabilities. Having identified this as a need locally, Karrek offers a highly regarded person centred service to all. Karrek has established hubs within communities across Cornwall from which the services are run, reducing travel time for carers

and using the carers local knowledge to integrate people receiving the care into the community.

Investment focus

The investment enables Karrek to build capacity so they can widen their support to providing domiciliary care to older people.

Investment Amount: £100,000

Source of Investment: Health & Wellbeing Challenge Fund (South West)

Number of Transactions: 2

Number of Investors: 3

Impact: Health, Wellbeing & Social Care

NEDCARE

NEDCare was set up to address a market failure due to the lack of care provision in the North East Dartmoor region. This is a community led organization and now provides CQC registered domiciliary care to people in their homes in an area with around 13,500 people.

Investment focus

NEDCare will be using the investment as working capital to allow them to recruit more care workers. This will enable them to grow their services across the region.

Investment Amount: £150,000

Source of Investment: Health & Wellbeing Challenge Fund (South West)

Number of Transactions: 2

Number of Investors: 3

Impact: Health, Wellbeing & Social Care

“The team at Resonance have been fantastic. They explained the process which was really straightforward and then walked us through that, step by step. **They really couldn’t have been more helpful.**”

Julia Darby, NEDCare

PLYMOUTH LIGHTHOUSE PROJECT

The Plymouth Lighthouse Project provides supported housing for men with a history of drug and alcohol issues to share in a mutual aid community. The community is abstinence based and focuses on helping its participants establish sustainable lives for when they move on. Whilst living in the house the residents learn about their own neuroscience using an online course, and access further support through organizations like Alcoholics Anonymous and Narcotics Anonymous. The first project has been running successfully for nearly three years in Bideford.

Investment focus

This investment is for the refurbishment of a ten-bed property so that Plymouth Lighthouse Project can provide high quality ‘homely’

accommodation, with experienced support staff. Their sole purpose is providing a safe and loving environment for the residents to share and help each other achieve long term real change for themselves, their families, and their communities. The Plymouth Lighthouse Project will house men aged 18 and over.

Investment Amount: £140,000

Source of Investment: Health & Wellbeing Challenge Fund (South West)

Number of Transactions: 3

Number of Investors: 3

Impact: Housing & Homelessness; Health, Wellbeing & Social Care



URBAN BIODIVERSITY

Urban Biodiversity CIC runs Newquay Community Orchard as a demonstration location on how to deliver a community green space and support disadvantaged groups in an urban environment. The orchard is a site providing community interactions, wellbeing activities, skills development and training using horticulture.

Investment focus

The investment will provide working capital as the organization develops its training arm and landscaping services and to develop the woodworking space on site.

Investment Amount: £100,000

Source of Investment: Health & Wellbeing Challenge Fund (South West)

Number of Transactions: 2

Number of Investors: 3

Impact: Health, Wellbeing & Social Care; Work & Employment



SOMERSET LOCAL FOODS

Somerset Local Foods offers an innovative food delivery service, covering large parts of rural Somerset and some urban areas, working with a range of local, organic, and socially conscious food producers. The produce is then delivered to people across the county. When buying produce or making deliveries, the drivers may help with simple tasks such as changing a lightbulb or putting shopping away, providing a service to their often elderly and isolated customers and suppliers which is about more than food.

Somerset Local Food has further widened its social impact by offering various job opportunities

to people who may have struggled with employment in the past. It also donates surplus produce to food banks and links local school children to the land, resulting in an intelligent ‘connected’ service using food to deliver a whole range of wider benefits.

Investment focus

The investment will provide working capital to Somerset Local Foods to improve operations and enable it to grow its health and wellbeing impact, by reaching out to more customers across a wider base.

Investment Amount: £100,000

Source of Investment: Health & Wellbeing Challenge Fund (South West)

Number of Transactions: 2

Number of Investors: 3

Impact: Food & Farming; Health, Wellbeing & Social Care

CHALLENGE ACADEMY

Challenge Academy (CA) uses a range of outdoor adventure facilities and activities to make innovative learning and development opportunities accessible for all. CA activities help develop aspirations and crucial soft skills - from confidence building to team work - and contributes positively to physical and mental health for communities living in particularly deprived areas. Beyond this, CA offers specialist interventions for vulnerable groups ranging from individuals who have been excluded from mainstream education to those on 'Back to Work' programmes, as well as youth offenders (through CA's Mobile Outreach equipment). From these interventions individuals can achieve formal qualifications.

Investment focus

The investment enabled CA to further develop its on-site Adventure Hub at Baggeridge Park, particularly indoor classrooms and activity areas, as well as its team capacity. This has enabled CA to expand their offering, engaging more groups and a wider range of beneficiaries at any one time, delivering educational interventions more effectively and reducing the seasonality of its income.

Investment Amount: £150,000

Source of Investment:
Resonance West Midlands SITR Fund

Number of Transactions: 1

Number of Investors: 28

Impact: Education & Learning;
Work & Employment



"The Resonance investment is a **real breakthrough moment** for the business and allows us to put our ambitious growth plans into action."

Mel Ellis, Challenge Academy



SOMERSET WOOD RECYCLING

Somerset Wood Recycling (SWR) helps disadvantaged young people facing multiple barriers to work including long-term unemployment, to gain work-based training opportunities, volunteering and skills to re-position their lives in a positive way, whilst challenging perceptions of ‘waste’.

The business model incorporates paid-for waste wood collections and wood re-use via the manufacture of individually designed, well-made wooden items and bespoke furniture made from recycled wood and green space maintenance services.

Investment focus

The investment is enabling Somerset Wood to expand its manufacturing and retail space, design a range of standard products, recruit an extra staff member in the workshop and focus on establishing additional retail outlets for their products.

This will significantly increase income generated by their wood recycling activities, in particular, products, timber retail, wood collections and training, which in turn will help them to create more sustainable employment and provide more training opportunities for marginalized people from local communities.

Investment Amount: £109,000

Source of Investment: Resonance South West Sitr Fund

Number of Transactions: 1

Number of Investors: 61

Impact: Work & Employment; Rehabilitation & Criminal Justice



THE JERICHO FOUNDATION

Jericho supports people who face multiple and complex barriers to employment, training or social inclusion to become fulfilled, skilled and employed. It has a specific focus on some of the poorest and most deprived communities in Birmingham where unemployment is double the city-wide average, and four times the national average. Key groups Jericho supports are survivors of modern slavery, young people not in education, employment or training, the long-term unemployed, ex-offenders, those recovering from substance misuse and care-leavers, as well as individuals with physical disabilities, mild learning difficulties or mental health problems.

Investment focus

The investment facilitated the growth of one of Jericho's most successful social enterprises, the ReUsers, where second-hand items are restored and sold through Jericho's two retail outlets. The investment has provided the initial working capital required to take on additional staff and retail space, as well as investing in refurbishment work and an updated sales system.

Investment Amount: £100,000

Source of Investment: Resonance West Midlands Sitr Fund

Number of Transactions: 1

Number of Investors: 28

Impact: Education & Learning; Work & Employment

QUOVITA

Quovita provides a domiciliary care introductory service, using technology to bring together competent, self-employed carers ("micro providers") with those seeking good care. Because only organizations and not individuals are required to have CQC regulation, Quovita is setting a high, yet sustainable standard in what is currently an unregulated market.

"We now feel more than **ready and able to achieve all our stated targets** both in recruitment and expansion into Cornwall and Devon."

Natalie Palmer, Quovita

Investment focus

This investment will allow Quovita to expand into Cornwall and develop an online system that will streamline the organization and enhance the offer to the people receiving care.

Investment Amount: £150,000

Source of Investment: Health & Wellbeing Challenge Fund (South West)

Number of Transactions: 2

Number of Investors: 3

Impact: Health, Wellbeing & Social Care



WILDGOOSE RURAL TRAINING

Wildgoose (WG) offers access to land-based activities, training, education and work experience for people with learning disabilities, brain injuries, mental health issues and school-excluded children. Sessions help individuals develop skills for independent living, learn valuable trades, gather work experience and employability skills and secure accredited qualifications.

tenfold, making it possible to welcome more students at any one time, as well as offering a wider range of activities. This will translate into further qualifications and varied training opportunities offered, as well as an increase in the number of partnerships with local schools.

Investment focus

The investment, alongside other funds, has enabled Wildgoose to relocate its operations from their current two acre site, to a new forty acre site, along with a new on-site activity hub. This is enabling Wildgoose to increase its capacity

Investment Amount: £85,000

Source of Investment: Resonance West Midlands Sitr Fund

Number of Transactions: 1

Number of Investors: 27

Impact: Education & Learning; Health, Wellbeing & Social Care



YMCA PLYMOUTH

YMCA Plymouth is a longstanding feature of the city, offering a range of health and wellbeing focused services for young people and the wider population.

Investment focus

The existing YMCA Plymouth gyms have poor accessibility for transport and for those who are less mobile, so the investment will provide working capital to convert a new city-centre space. It will add to the offering, increasing the number of vulnerable and cardiac patients who can use the service by 300–500 per year as well as offering affordable facilities to students, nearby

residents and city-centre workers. The gym will also offer preventative and post-operative provision for people with cardiac problems as well as referrals from GPs.

Investment Amount: £150,000

Source of Investment:
Health & Wellbeing Challenge Fund (South West)

Number of Transactions: 1

Number of Investors: 3

Impact: Health, Wellbeing & Social Care

SOMERSET CO-OPERATIVE

Somerset Co-operative Community Land Trust (SCCLT) formed to provide affordable housing in the local area for people at rates cheap enough to be affordable on low income and benefits. This is particularly valuable to younger people who, if they lose their jobs, are at risk of not being able to afford market rates for self-contained properties. By providing secure and affordable housing, SCCLT has helped residents secure employment and improve their health and well-being. SCCLT purchased and converted a listed building in 2014 in the centre of

Taunton for the provision of four affordable flats and office space to the ground floor.

Investment focus

The £230,000 investment from the Affordable Homes Rental Fund was for the refinancing of four affordable rental flats and office space in the centre of Taunton. With access to cheaper, more patient capital, this has allowed SCCLT to focus on its further ambition of developing more property in Taunton for affordable homes.

Investment Amount: £230,000

Source of Investment:
Affordable Homes Rental Fund

Number of Transactions: 1

Number of Investors: 4

Impact: Housing & Homelessness



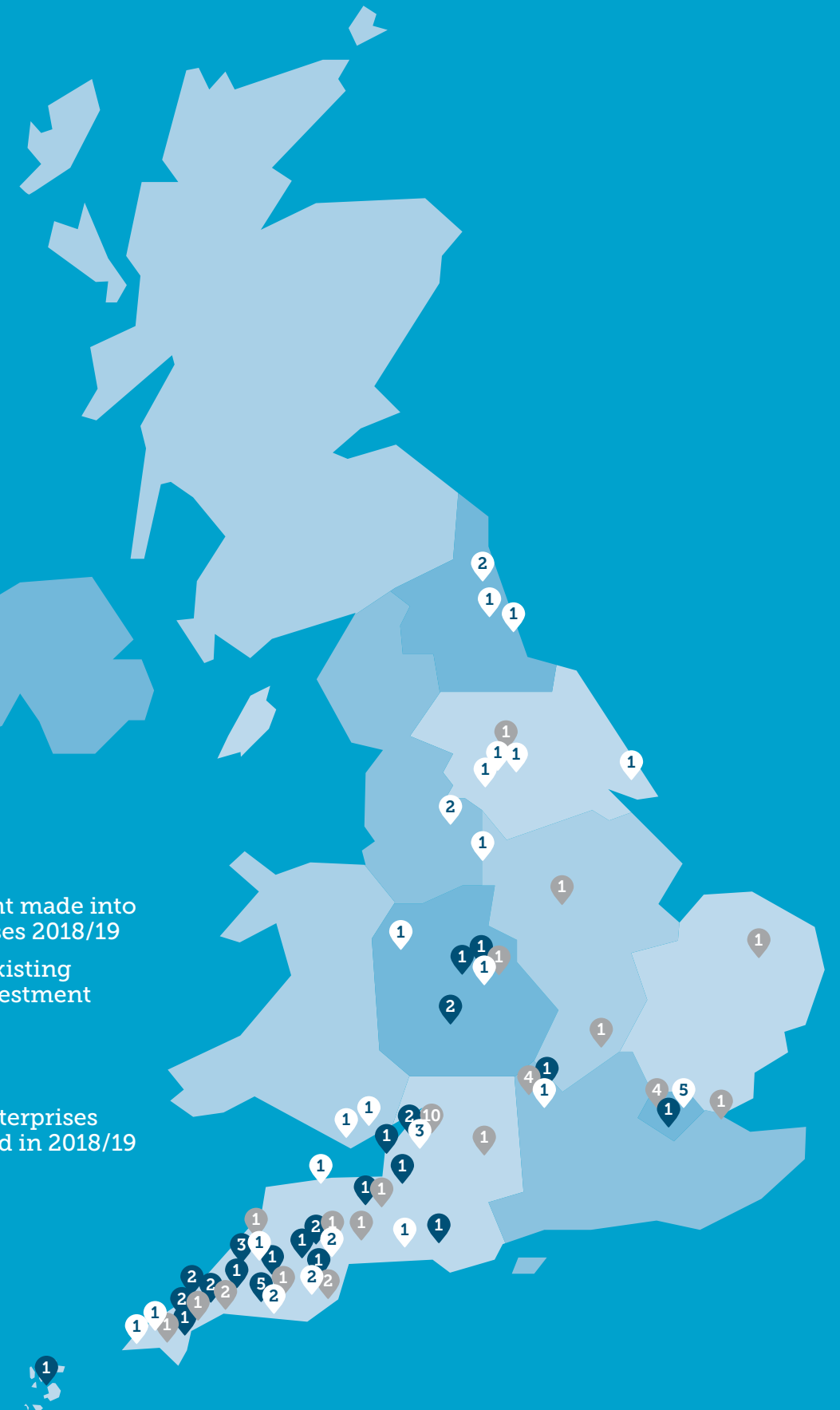
OUR REACH

INVEST

- New investment made into social enterprises 2018/19
- Our five year existing portfolio of investment

STRENGTHEN

- Other social enterprises we've supported in 2018/19



2018/19 INVESTMENT ACTIVITIES

We continue to attract a broad investor range, in increasing numbers, from large institutions and high net worth individuals through to those investing in our community share offers, who may be completely new to social impact investing. Our strategy remains consistent and successful: to find the best and most viable forms of social enterprise, and deliver the most effect way for investors to back their business and impact, at the appropriate scale.

We continue to focus on three asset classes for our impact funds: Enterprise Growth, Community Assets and Property. Our ventures team works with individual social enterprises and offers direct investment opportunities to individual investors.

By focusing on these asset classes, investors can gain many benefits, from accessing underserved markets, backing more robust and sustainable business models, whilst at the same time knowing that their investment is making a positive social impact.

During the year we reached the milestone of exceeding £200m of funds under management and launched a new Enterprise Growth Fund – the North West SITR Fund, which was our third regional SITR Fund, enabling investors to benefit from investing, with tax benefits, in social enterprises that are helping dismantle poverty in their region or across multiple regions.



ENTERPRISE GROWTH FUNDS

Scaling social enterprise through access to affordable and flexible growth capital.

The Resonance South West SITR Fund (formerly known as the Bristol SITR Fund) has now raised £2.9m from 114 individual investors. The Fund has invested c £1.6m into ten social enterprises in the Bristol and surrounding areas so far and, with a recently expanded geographic coverage of the South West, is continuing to deploy and raise capital.

The Resonance West Midlands SITR Fund went live at the end of August 2018, and has so far raised c £1.4m from 35 investors. The Fund has already invested £335,000 into three social enterprises, with a growing pipeline of further investments scheduled for later in the year.

The Resonance North West SITR Fund is now launching in the region and raising capital for its first close.

The Health & Wellbeing Challenge Fund (South West) invested a further £1.5m into social enterprises across the South West. It now has a portfolio of 27 organizations delivering innovative solutions to the health and wellbeing challenges faced across the region. We have also supported the development of a growing culture of collaboration amongst organizations in our portfolio that have a similar impact focus or areas of business, and that see working together as an opportunity to increase impact and sustainability.

COMMUNITY ASSET FUNDS

Empowering local communities to deliver the asset projects they need to flourish and inspire others.

The Affordable Homes Rental Fund finished deployment this year, with a total of eight Community Land Trusts supported to build 38 new homes and a deployment of £3.2m of investment. The Community Share Underwriting Fund also finished deployment this year, having underwritten fourteen projects, nine of which drew down their offers, and a deployment of £2.74m. Both funds are now repaying capital to their investors.

Launching soon will be our new Community Asset Fund, Resonance Community Developers. Our anchor investors are expected to include some of the investors from the Affordable Homes Rental Fund and Community Share Underwriting Fund, with new investors joining, including central government and other public funding.

Resonance Community Developers has already started supporting community groups with ambitions to develop their own affordable homes, sports and leisure facilities and community renewable energy; with our first investment made in January 2019 into Launceston Community Development Trust.

PROPERTY FUNDS

Scaling social enterprise through access to residential property, on the right terms and at scale, with a current focus on groups with specific housing needs.

Our Property Funds continue to expand and this year saw the funds under management reach £194m. This has allowed us to acquire a UK wide portfolio of almost 800 homes (including Greater London, Oxford, Milton Keynes & Bristol) for homelessness charity St Mungo's to use to help people at risk of homelessness. We continue to expand these funds across the UK with two new funds being launched, taking this blueprint to other areas of specific housing need: women in challenging circumstances and adults with learning disability.

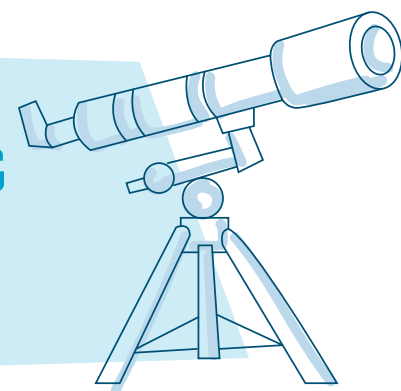
VENTURES (DIRECT DEALS)

Arranging finance for individual social enterprises.

This year our ventures team arranged finance for three social enterprises totalling £1.6m, funded by a wide range of investors - from individuals investing a minimum of £100 through to foundations and social investment funds investing £1m. The real opportunity we see with social investment is the connection between investors and investees and this year's deals demonstrate that everyone can play a part in creating social impact.

We recognize that growing impact is not solely achieved by investing money and we have increased our capacity building services, securing grant and investment offers of £1.1m across eight enterprises. Stronger, impactful, enterprises benefit us all.

In total we have worked with over 44 enterprises ranging from the delivery of resilience building workshops and social impact review, to preparing bespoke financial models and investment pitches.



2018/19 STRENGTHENING ACTIVITIES

As a business we do so much more than creating and managing investments. During the past year we have worked with 33 social enterprises, across a wide range of sectors and impact areas, helping them on their way to delivering more impact.

From working with this wide range of enterprises we know that investment in isolation is not always the solution, and through collaboration, adding expertise that they may not have access to, mentoring and the sharing of knowledge, we have helped the social enterprises become more resilient and prepared for growth.

Some of this work is helping enterprises identify and grow their impact and last year we introduced our "Social Enterprise Healthcheck" service, which is aimed at those social enterprises that want to grow their impact but have limited budgets and/or time to commit to the process. This service has continued to be well received and has resulted in more social enterprise moving towards investment.

HELPING THROUGHOUT THE JOURNEY

We constantly look for innovative ways that we can support social enterprises in achieving and growing their social impact.

We supported 22 social enterprises to gain Reach Funding. The Reach Fund is a grant programme that helps charities and social enterprises raise investment. It is funded by Access – The Foundation for Social Investment and is open to organizations in England. Helping our social enterprises get grants, such as Reach Funding, enables them to fund critical activities, in particular getting them ready for investment. These activities could range from market research, to impact measurement, through to the development of a financial model.

We also completed two significant projects, working with both Lloyds Bank Foundation and Esmée Fairbairn Foundation to support their social enterprises and charity grantees in how they can scale their impact.

For each foundation, we developed a programme for Scaling Impact and Building Resilience. These were individual workshops for their grantees that they had funded. These one-day facilitated workshops were designed to get to the heart of an enterprise's impact, business model and financial standing. Through active learning and self-assessment the enterprises identify bespoke goals to strengthen impact narrative and explore new growth opportunities. All the workshops were well attended by a mixture of trustees, senior and operational staff from the enterprises.

**LLOYDS BANK
FOUNDATION**
England & Wales



ef Esmée
Fairbairn
FOUNDATION



Photo: 2019 South West SITR Fund Marketplace held at Colston Hall.

MAKING GOOD CONNECTIONS

An important part of what we have always strived to do has been to make meaningful introductions to support social enterprises, and enable mutual collaboration. In 2018/19 we made over sixty meaningful introductions.

Urban Biodiversity CIC, is an investee of our Health & Wellbeing Challenge Fund, with expertise in developing urban sites into places that offer environmental growth, community benefit and a fair chance for all.

Launceston CDT is developing an exciting new affordable community housing development in Cornwall.

This is a good example of where an introduction has proved beneficial to both, when Resonance connected Launceston CDT to Urban Biodiversity, for the latter to act as a consultant to inform the design of the LCDT housing project.

KNOWLEDGE TRANSFER

During the course of the year, we have endeavoured to continue to share our knowledge with different groups, including government, investors, wealth managers and social enterprises, both in the UK and overseas. This has been delivered via events, conferences, roundtables and workshops.

The Corley Report "Growing a Culture of Social Impact Investing in the UK" which was published in 2017, identified key actions that the UK needs to take to help make social impact investing more mainstream. Moving the report to the next stage of "implementation", new working groups were formed. Resonance is an active participant in the group that addressed one of the key issues "improving deal flow and the ability to scale". A further report was issued in mid 2019 on the progress made to date. The ideas and ways forward highlighted in this report will form a foundation for continued progress of the initiative including the new Impact Investing Institute.

In addition to knowledge transfer in the UK, we spoke at international events and workshops in Belgium, Poland, Milan and Japan during the course of the year, sharing

our experience on the landscape for social impact investing in the UK, and key learnings from our activities.

Closer to home, we addressed the first ever conference focused solely on the topic of social impact investing for Local Government Pension Schemes, presenting on how investing in Homelessness Property Funds not only meets their ESG requirements, but also helps them achieve the financial goals of their members.

FIVE YEARS ON

Back in 2014 Resonance was commissioned to write a report about a social investment solution to the problems outlined in Sir Stephen Bubb's report, following The Winterbourne View scandal, which uncovered abuse of people with learning disability in an institutional setting. One of Sir Stephen's key recommendations was that there should be the development of a 'Life in the Community Social Investment Fund' to facilitate transitions out of inpatient settings and build capacity in community-based services. It highlighted that over 3,000 people with learning disability around the country were residing in inpatient facilities where personal, health system and societal outcomes are often very poor.

Fast forward to the present day and the original feasibility study is now being developed into a new Resonance fund. The Resonance Supported Homes Fund is being launched, following exhaustive research into how we can use the successful model created by our Homelessness Property Funds, and apply it to support those with learning disabilities.

"We enjoyed the review phase workshops, which we found very useful with several "lightbulb moments". We made immediate changes as a result e.g. hiring a freelance bid writer to free up CEO time spent on grant applications."

*Lloyds Bank Foundation
Social Enterprise*

STRENGTHENING SOCIAL ENTERPRISES BEYOND INVESTMENT 2018/19

GRANTS WON
FOR CLIENTS

£312,224

VALUE OF
SUPPORT
PROVIDED

£271,330

SOCIAL ENTERPRISES
WORKED WITH
NEW REPEAT

32

25

MEANINGFUL
INTRODUCTIONS

61

OUR IMPACT THIS YEAR

INVESTORS



Growing the market: 208 new investors connected to social enterprises.



Building relationships: 29 investors returned this year to invest again.



Scaling impact: Unlocking £41m of new investment for social impact.

RESONANCE



Bridge-building: We built bridges between investors and social enterprises by making investments that carried £34.3m of capital to 33 social enterprises from 237 investors in 2018/19.



Systemic change: We have designed 4 new funds, 1 of which has already been launched, all in pursuit of mobilising capital efficiently for social enterprises to deliver greater social impact.

ENTERPRISES



Extending our reach: We made 61 meaningful introductions to third parties for our social enterprises including suppliers, customers, funders, non-executive directors etc.



Wrap around support: We provided 79 social enterprises with investment or supported them through paid consultancy in 2018/19.

PEOPLE & COMMUNITIES



Somewhere to call home: 230 new people were housed in 2018/19.



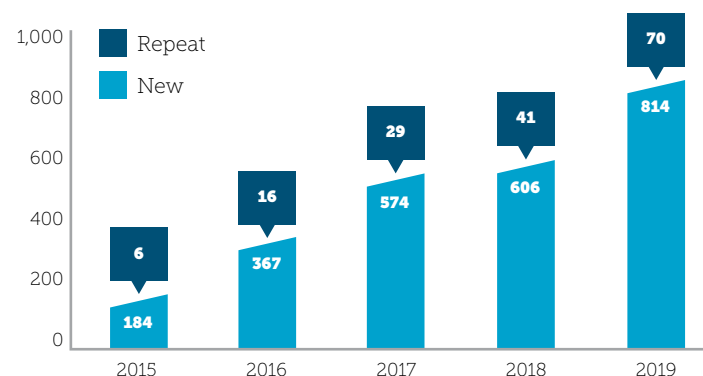
People supported: 50,589 other people were supported by the projects we've backed.



Communities: 15 communities across the UK have been positively impacted by the social enterprises we've supported.

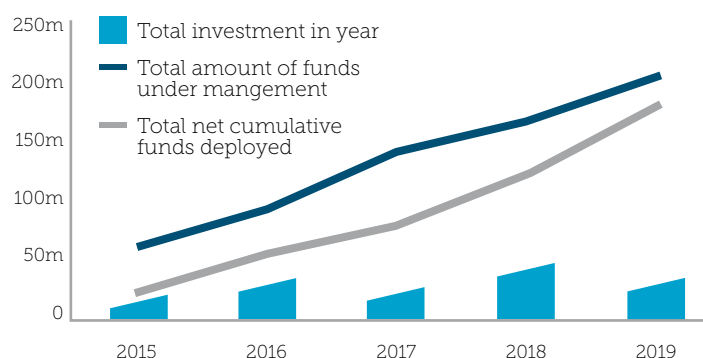
OUR 5 YEAR TRACK RECORD

Cumulative number of investors



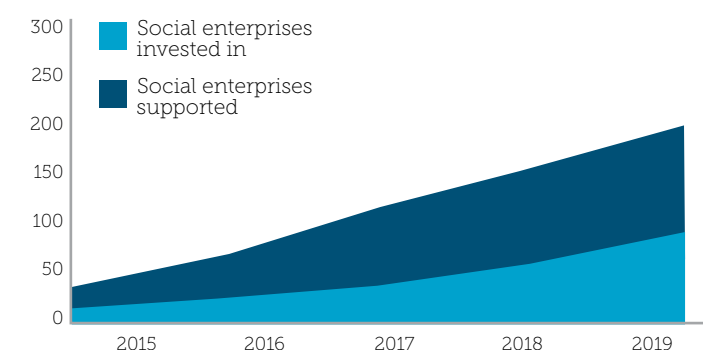
We are always pleased with being able to attract an increasing number of investors, demonstrating how more people are finding a way to put their money where their values are. But we have over the years built a growing pool of returning investors that now feel part of the wider Resonance family. It is evidence of the values alignment we are creating as much as it is a reflection of the commercial and impact performance being achieved. These investors are in all shapes and sizes from Local Authorities to individual savers. We are grateful to all of them for helping us scale the social impact that our investees can have.

Financial performance (£)



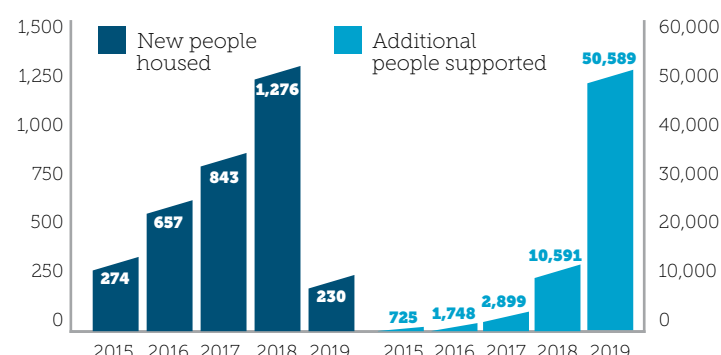
Our funds under management have continued to grow steadily even with some capital now being returned to investors from maturing investments in earlier funds and, overall, we remain on track deploying the capital within two years of investor commitments being made. However, our focus remains on getting useful capital actually into the hands of social enterprises, with the total over the last five years now reaching £169m.

Cumulative number of social enterprises backed



Whilst critical, investment is rarely enough on its own. Almost all social enterprises need strengthening in other ways as well. This can be an intense short term piece of work before or after a transaction, or a longer light touch relationship. In some cases we are able to support organizations on their journey to scale their social impact without the need for investment at all. Investment is one tool to grow the social impact of an organization and this year we've backed thirty three. Whilst we like to think we help and support many more enterprises informally, what we are showing here (in addition to those we invested in) is the number that have valued our support sufficiently to pay for it.


People and communities impacted




The provision of capital to a social enterprise might make it stronger or bigger, but the real change in society is achieved by the social entrepreneurs we back and the people they support. It is relatively simple to attribute directly the number of new people housed each year to the capital being provided, but the support provided goes beyond this. This takes different forms and the diversity of organizations in our portfolio is growing significantly - but a few individual organizations have a meaningful direct impact on tens of thousands of people.

TEAMS & OFFICES


BRISTOL




Mike Foxcroft



Katalin Juhasz



Oliver Pollard



Donna Thomas

LAUNCESTON



Amy Bailey



Lara Bell



Daniel Brewer



Jérémie Chotard



Tom Crook



Heather Darracott



Lucinda Dalziel



Barry Elms



Claire Fishleigh



Sharon Gorman



Andy Grant



Paul Handford



Jacob Lee



Kim Neville



Tracey Northcott



Leila Sharland



Sharon Smallworth



Nick Smith



Karen Wilson



Ben Wrigley

MANCHESTER



Kate Aiken



Ben Brown



Simon Chisholm



Steve Gilmour



Gina Hallums



Sarah Hardacre



Kay Orlopp



Braden Reynolds




John Williams



Anne Woolhouse

BIRMINGHAM



Grace England

LONDON



Connell Grogan



Nourhan Jarada



Meena Manian



Robin Short



Louise Swinden

 Central team

 Property Funds team

 Enterprise Growth Funds team

 Ventures team

 Community Asset Funds team

PARTNERS

As natural collaborators, we intentionally work with others that enable us to have a greater impact with helping social enterprises. Each partnership is unique and we look to find ways that we can achieve more together than we can on our own – it's not just about expansion, it's about synergy. In addition to the wonderful social enterprises we work with, we are privileged to have a number of great partners that generally fall into four groups: Sector Specialists, Foundations, Public Bodies and IFAs/Wealth Managers. We have highlighted one from each group to explain a little about how we work together.



Access works to make charities and social enterprises in England more financially resilient and self-reliant, so that they can sustain or increase their impact. They do this by supporting the development of enterprise activity to grow and diversify income, and improve access to the social investment which can help stimulate that enterprise activity.

Access has worked with us for a number of years. They are a cornerstone investor in our Health & Wellbeing Challenge Fund (South West), which has delivered over £2m investment and grants to social enterprises working in health and wellbeing. We are an Access Point for their Reach Fund, which provides investment readiness grants. These have proved very helpful for social enterprises that have worked with our ventures team in their early stages, and many have gone on to receive investment through one of our funds.

Rathbone Greenbank Investments

Dedicated to ethical and sustainable investment

Rathbone Greenbank Investments is the dedicated ethical and sustainable investment team of Rathbones, one of the UK's leading investment managers. As specialists, they balance financial objectives with ethical, social and environmental concerns. They have been pioneers in driving change in business and society through ethical investment, believing like us, that money should help to build a better future for everyone.

Rathbone Greenbank have been staunch supporters of our Resonance Social Investment Tax Relief (SITR) Funds covering the South West, North West and West Midlands. They have brought the highest number of investors to those funds, who have been able to take advantage of the tax relief, whilst supporting social enterprises to tackle poverty and inequality in those regions.



The South West Academic Health Science Network was also a key investor in the Health & Wellbeing Challenge Fund. This innovative organization works to improve the health and patient experience of people in the South West by supporting and accelerating innovation and quality improvement.

They spread proven innovations and programmes across the South West health care system; provide support and opportunities to innovators and businesses which have creative solutions for challenges in health and care; work with a number of partners to support ideas which improve lives and the way in which care is provided; and their Patient Safety Collaborative supports continuous learning and improvement to reduce the risk of harm and make care safer for all.



Several local authorities have invested in our Resonance Homelessness Property Funds and repeat investment is increasing. One of those that has reinvested is the Greater London Authority (GLA), that invested £15m into Real Lettings Property Fund² in 2018, followed by a further £2m match funding aimed specifically at providing homes for former rough sleepers and survivors of domestic abuse. Homelessness in the capital has been increasing year on year and the GLA's support of our Homelessness Property Funds is part of the Mayor of London's 'move on' homes programme, which sees individuals moved on from hostels and refuges into new homes where they'll be supported to live independently ahead of moving into private rented or social housing.



Photo: Resonance works with partners to help deliver more impact.

SECTOR SPECIALISTS

- Snowball
- Ethex
- Big Society Capital
- Access

FOUNDATIONS

- Esmée Fairbairn Foundation
- London and Quadrant Housing Trust
- City Bridge Trust
- Trust For London
- Barrow Cadbury Trust
- Joseph Rowntree Foundation
- Treebeard Trust
- Samworth Foundation
- Guy's & St Thomas' Charity
- Lankelly Chase Foundation
- Panahpur Trust
- National Lottery Community Fund
- Friends Provident Foundation
- Lloyds Bank Foundation

IFAs & WEALTH MANAGERS

- EQ Investors
- Rathbone Greenbank Investments
- Ifamax
- UBS
- Paradigm Norton
- Prydis
- King's Court Financial Planning LLP
- Grierson Dickens
- Cazenove Capital
- BpH Wealth Management
- Chamberlyns

PUBLIC BODIES

- Bristol City Council
- Greater London Authority
- Oxford City Council
- West Midlands Police and Crime Commissioner
- Westminster City Council
- Croydon Council
- Lambeth Council
- Milton Keynes Council

AWARDS AND ACCREDITATIONS



B Corp is a global movement of people using business as a force for good, just what we are achieving at Resonance through working with our fantastic investors and social enterprises.

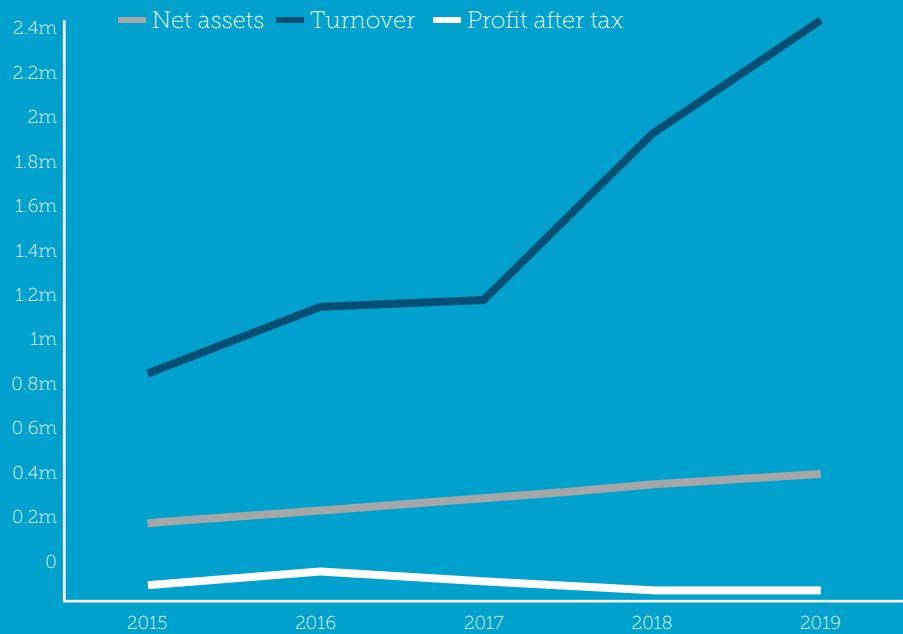
We are pleased to join the ranks of B Corp and work closely with them to spread the word on how business can be a force for good.

STRENGTH & BALANCE

2019 was another year of steady growth for the Resonance Group with both our funds under management and turnover increasing by 21%, compared to the previous year. Net assets increased by just over 10% and our team expanded by 15% to just under forty strong. Continued investment, particularly in the appointment of key team members, meant our profit after tax remained a modest but stable 1.4%.

	2019 £m	2018 £m
Funds under management	205	169
Net funds deployed	182	126
Total investment made in year (funds and ventures)	34.3	50
Net assets	0.49	0.44
Turnover	2.4	1.98
Profit after tax	0.03	0.03

Five year historic financials (£)



As planned, the Resonance Group achieved over 20% increase in turnover, which elevated us to being recognized as the fastest growing company with a headquarters in Cornwall by KPMG’s Annual Growth List. Our commitment to strengthening the team and preparing for our future plans is reflected in the modest increase in our net assets and small profit for the year.



Photo: Effervescent – an investee in our Health & Wellbeing Challenge Fund. [Image Courtesy: Jessica Manford ©]

Pay & gender balance

	2019	2018
Total number of staff	38	33
Percentage of women	45%	48%
Ratio highest to median salary (excluding non execs and interns)	2.9	2.5
Proportion of staff with above inflation pay rises who were women	50%	50%
Median gender pay gap*	-2%	16%

*Median gender pay gap: (median pay for men - median pay for women) / median pay for men.

Women continue to represent nearly half of our team and this year, there has been a 20% increase in the proportion of women in the highest paid roles.

In fact, our gender pay gap is now negative, showing that for the first time, the median pay for women is higher than that for men.

Photo: Settling into a new home provided by ACH refugee resettlement.



SUSTAINABLE DEVELOPMENT GOALS

Our work contributes to a number of the UN Sustainable Development Goals which are listed here. We have highlighted, as examples, how our work contributes to three of these goals. www.un.org/sustainabledevelopment/sustainable-development-goals/

1 NO POVERTY 	3 GOOD HEALTH AND WELL-BEING 	4 QUALITY EDUCATION 	7 AFFORDABLE AND CLEAN ENERGY 	8 DECENT WORK AND ECONOMIC GROWTH 
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	10 REDUCED INEQUALITIES 	11 SUSTAINABLE CITIES AND COMMUNITIES 	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	16 PEACE, JUSTICE AND STRONG INSTITUTIONS 

1 NO POVERTY


- Somerset CLT now has 13 people in affordable housing. One of the residents has reported that this has helped reduce their anxiety
- RLPF has homed 1,247 people in stable accommodation, 613 of them are children
- Cornwall CLT provides affordable housing, with rents below 80% of open market rates
- Hollywell Housing provides independent living for people with learning disabilities, and 80% of tenants report they feel healthier as a result of their new home
- 4,748 meals were given by Keep Cornwall Fed back to the community, and 100% of them were happy with the service provided

7 AFFORDABLE AND CLEAN ENERGY


- Osney Lock Hydro, the first community owned hydro scheme to be built on the Thames, generates clean electricity equal to the amount used by 55 homes
- West Oxford Community Renewables, a community owned solar project, installs solar panels on the roof of a local school
- Southill Community Energy, a 20-acre solar farm, will generate enough clean energy to power 1,100 homes for 25 years
- Chelwood Community Energy's solar farm is expected to generate enough renewable electricity each year to power 1,160 homes

8 DECENT WORK AND ECONOMIC GROWTH


- 2 adult residents in Broadhempston CLT have become self-employed, and 4 have gained the confidence to change jobs, 2 of whom cited their community self-build experience as central to this
- Paper Arts found 27 work opportunities for 5 young people
- An apprentice at the Jericho Foundation gained a qualification in their desired area and progressed into employment with West Midlands Combined Authors
- The unemployment rates of residents of Homelessness Property Funds have dropped by 6%, and 70% of NHPF tenants feel confident in finding a job (up by 13% from last year!)

Photo: Challenge Academy uses a range of outdoor adventure facilities and activities to make innovative learning and development opportunities accessible for all.



Launceston
The Great Barn
5 Scarne Court
Hurdon Road
Launceston
PL15 9LR


Manchester
3rd Floor Eagle Building
64 Cross Street
Manchester
M2 4JQ


Bristol
Rivergate House
70 Redcliff Street
Bristol
BS1 6LS


**Birmingham
Impact Hub**
Walker Building
58 Oxford Street
Birmingham
B5 5NR

**London
Impact Hub**
34b York Way
Kings Cross
London
N1 9AB

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