

# PIONEERING

## SOCIAL IMPACT INVESTING

# A WORD FROM DANIEL



Reporting on a time before COVID-19, really brings home the huge changes that have affected all our lives, but it also clearly demonstrates that social investment played a major part in helping society before the pandemic and has an even bigger role to play across the UK and internationally in the future.

We believe that social investment has come of age. We are seeing more investors engage with our track record, innovation and passion. Alongside our valued peers, it genuinely feels that collectively we are a formidable force that will help society Build Back Better.

**During the year we invested £43m into 30 social enterprises from 175 investors.** Social enterprises have shown they can successfully deliver where government provision is lacking; communities can work together to address issues they face such as a lack of affordable

homes; and investors, including large institutional investors, are making positive choices to invest, not just for a financial return, but with a recognition of the positive impact their money can generate for society and the environment we all want to live in tomorrow.

From innovative business models to an ability to flexibly adapt to changes in society, social enterprises will make all the difference as we emerge from the pandemic and try to rebuild in the months and years to come. Our Annual Report is packed full stories of real changes to real people's lives and it fills me with confidence for the future.

Within Resonance, we are continually learning. Whilst proud of our efforts to champion inclusion and diversity, we're convinced we can do more. One of the things we can do is to continue to make sure we hold ourselves to account at every level

to ensure that different voices are being heard, especially for positions where key decisions are being made. Diversity brings strength and perspective and so in this report we are making a small step towards that by reporting a few extra pieces of data relating to our wider team. There's a way to go but by being transparent we hope to demonstrate our commitment to being part of the driving force towards breaking down the systemic biases in today's society. The way to start is by building data from which we can then develop targeted strategies that improve Resonance in the long term.

We're grateful to everyone who has invested this year, to those who have supported and shared our story, and to those social enterprises that have achieved so much. We hope you enjoy reading their stories.

Thanks  
**Daniel Brewer, CEO**

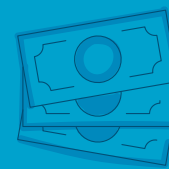


## HIGHLIGHTS

- We had cause for celebration at Resonance during the year as our work was recognised by our peers. At the Social Enterprise UK awards we won Deal Of The Year for our deal arranging for Smile Together CIC. And for the second year running we were awarded the Worthstone Impact Award for New Product Launch, for the Resonance North West SITR Fund. We were also added to the NatWest SE100 Index, as one of the top 100 social enterprises in the UK and placed at number 6 in KPMG's 75 fastest growing, of all firms in Devon and Cornwall.
- Resonance Community Developers unlocked an incredible £850,000 worth of grant funding. So now the Fund can begin seeding investment into even more new community businesses.
- Just as the Health & Wellbeing Challenge Fund (South West) was heading towards full deployment, we were delighted to receive an extension to the Fund in the sum of £1.5m for investment into South West social enterprises.
- We couldn't have asked for a better end to the Community Share Underwriting Fund: Over the seven years of the Fund, a total of £5.1m was underwritten by Resonance, more than £2.7m was deployed directly into nine community projects, unlocking projects with a total value of £30.1m. All loans were repaid and all capital returned to investors with their predicted return.
- We've been developing and expanding our Impact & Innovation Advisory Team in order for them to better strengthen the social enterprises with which we work and shape the ecosystems they work within. Learn more about the team's evolution on page 5.
- Since our last report, we've had five new starters join us. Developing the Resonance family is arguably the most important thing we do, and it is great to bring in new talent with fresh and diverse stories to make us stronger.



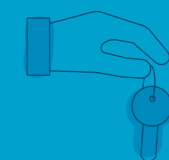
**THIS YEAR WE INVESTED £43M INTO 30 SOCIAL ENTERPRISES FROM 175 INVESTORS**



**CUMULATIVE TOTAL OF INVESTMENT OVER THE PAST FIVE YEARS £170M INTO 75 SOCIAL ENTERPRISES**



**TO DATE WE'VE DELIVERED SAFE AND AFFORDABLE HOMES FOR 2,610 PEOPLE, INCLUDING 1,284 CHILDREN, IN 822 PROPERTIES<sup>1</sup>**



**OVER £200M INVESTED TO DATE IN PROPERTY FOR HOMELESSNESS PROPERTY FUNDS**

<sup>1</sup> To date: December 2020



# INVEST AND STRENGTHEN

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

The two main aspects of our work are **Investment** and **Advisory**.

## INVESTMENT

Our investment teams create and manage impact investment funds, focused on the capital needs of multiple social enterprises and delivering both financial returns and impact for their investors. In addition to managing our funds, our investment teams support enterprises in which we invest, to raise capital from other sources through co-investment.

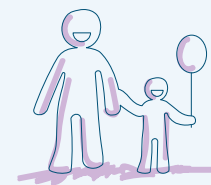
Alongside the Impact & Innovation Advisory Team, our investment teams all add value by investing and strengthening enterprises in a variety of ways. As examples, the Community Asset Investment Team has built professional connections to help with planning applications for Launceston Community Development Trust; the Property Investment Team has renegotiated leases resulting in better deals for tenants; and the Enterprise Growth Investment Team has helped shape and develop enterprises, including assisting to resolve issues with landlords.

## PROPERTY INVESTMENT TEAM



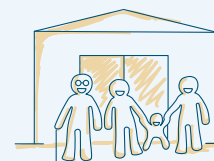
Resonance now has three distinct impact strategies within its property funds initiative: Homelessness, Learning Disability and Vulnerable Women. For Homelessness, there are now four Resonance Homelessness Property Funds, providing move-on accommodation for those at risk of homelessness, as well as providing a yield and capital appreciation to their investors. The **Real Lettings Property Funds 1 and 2** have invested in homes in London, whilst the **National Homelessness Property Fund 1** has invested in homes in Oxford, Bristol and Milton Keynes. The **National Homelessness Property Fund 2** launched at the end of 2020, is taking the model to other towns and cities across the North West. Two further funds have been developed and launched during 2020, expanding this proven model and extending it to other groups with specific housing needs: The **Women in Safe Homes** fund aims to provide safe and secure housing for women fleeing domestic abuse, leaving prison, or otherwise at risk of homelessness, and the **Resonance Supported Homes Fund**, provides long term homes in the community for adults with learning disabilities, autism and mental health challenges.

## ENTERPRISE GROWTH INVESTMENT TEAM



To date, Resonance has two social investment tax relief funds operating in specific geographic locations: The **Resonance South West Sitr Fund** and the **Resonance West Midlands Sitr Fund**. 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.

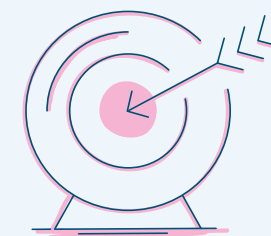
## COMMUNITY ASSET INVESTMENT TEAM



Resonance has launched a new community asset fund called **Resonance Community Developers**, which focuses on helping local communities develop affordable housing, sports and leisure facilities and renewable energy generation. This is based on the success of Resonance's two previous funds in this area: **The Community Share Underwriting Fund** and the **Affordable Homes Rental Fund**, both of which have proven successful in both financial and impact terms. The Community Asset Team also helps communities raise capital from community share issues, mini bonds and bank debt.

## ADVISORY

Our Impact & Innovation Advisory Team offers professional advice, helping to strengthen social enterprises through building their capacity and developing their impact. With their wide range of networks and high levels of experience, they also work with key partners in the impact investment sector to create systemic change.



## BUILDING CAPACITY

The team works to support social enterprises from early stage investment preparation, through to mapping and managing impact across the organisation. Team members work with frontline staff, management teams and board members on a broad range of areas from strategy, through modelling and analysis, to supporting and developing growth. They continue to work in partnership with foundations to strengthen grantees, building resilience and capacity in these organisations. The team's expertise also allows it to support organisations in developing social impact frameworks.

## SHAPING ECOSYSTEMS

Resonance's advisory work extends into shaping the ecosystem as well. This may be working with the social enterprises in which Resonance is invested, in order to share and embed best practice across the sector. It may also be helping develop new technology that offers fresh ways to engage with understanding the impact that shapes the investment environment. Resonance actively works to spread learning between its funds and its investees, as well as the clients it advises, in order to maximise its positive impact.



Photo: Spike Island, an international centre for the development of contemporary art.



# OUR BOARD

It gives me great pleasure to contribute to this 2020 Annual Report, after a year of so many challenges for us all, caused by the global pandemic. I cannot praise the team at Resonance enough for rising to the challenge, shifting to new working arrangements speedily and efficiently, and continuing to maintain the focus on effective and impactful social investment. I would also like to take this opportunity to highlight the valued role that our investment committees have played this year, allowing us to continue to deploy capital despite tough market conditions.

None of this would be possible without our investors, some of whom have been supporting our efforts for many years. We have particularly valued their continued investment over the past twelve months, and I would like to acknowledge that here.

The pandemic has laid bare the very real challenges that we face. Images of the homeless at the start of the pandemic, ongoing reports of domestic violence on the increase, and the impact of failing businesses on employees' lives, have all been stark reminders of the fragility of our society.

Our report includes stories of some of the projects being delivered by so many passionate social enterprises, making a difference to those in need. Our work never stops, and we have continued to invest with impact to support these initiatives. I hope that it leaves you feeling inspired, as it does us.

**Karen Shackleton,**  
Resonance Chair

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

**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 eighteen years.

**Simon Chisholm**  
Chief Investment Officer

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

# 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.



**Simon Allcock**  
Head of Improvement, The Riverside Group and Specialist, Specialised Supported Housing  
Resonance Supported Homes Fund



**Liz Allen**  
Partner at The Connectives  
Resonance North West SITR Fund



**John Featherby**  
Founder and Consultant at Shoremount  
Homelessness Property Funds



**Tim Gadd**  
Independent Consultant & Vice Chair at St Mungo's  
Homelessness 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



**Andrien Meyers**  
Common Councilman at the City of London, Head of Local Government Pensions, Honorary Diplomat  
Homelessness Property Funds



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



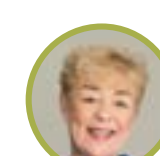
**Melanie Mills**  
Social Sector Engagement Director at Big Society Capital  
Resonance West Midlands SITR Fund



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



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



**Karen Sorab**  
Founder and now Chair of Trustees for BeyondAutism  
Resonance Supported Homes Fund



**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 initiatives have continued to grow significantly this year across our three areas of property, community assets and enterprise growth.

Within our property funds we now have three distinct strategies focusing on homelessness, learning disability and vulnerable women. You will find an outline of each following, and the way in which the relevant funds have been co-designed with charities operating in each of these very different areas to deliver exactly what they need to scale up their support to individuals. This degree of focus is key to achieving long term sustainable impact and is becoming a key differentiator between Resonance's impact property funds

and some of the other property funds in the market which have emerged more recently claiming a more generic impact focus.

Investment from our community asset and enterprise growth funds and direct deal arranging are featured in the case studies following our property funds. They continue to deliver affordable, flexible and patient loans to community groups and social enterprises to grow their impact. This year we have grouped the case studies of investments made under a number of themes which demonstrate clearly how social enterprise is reaching some of the greatest needs across our communities: affordable local housing, better health and



wellbeing, work opportunities for marginalised groups, access to sport, leisure, art and music for all to experience, specialist interventions in education and learning, sharing of knowledge and the breaking down of stigma, and giving children and young people from all backgrounds the best start in life.

It's quite a list! And testament to why social enterprise and investment will be critical, alongside Government and philanthropy, in helping us all build back better in the wake of the recent unprecedented challenges.

Simon Chisholm, CIO

**St Mungo's**  
Ending homelessness  
Rebuilding lives

St Mungo's is a leading UK homelessness charity. Their vision is that everyone has a place to call home and can fulfil their hopes and ambitions.

#### To do this they:

- Provide support directly to clients, either to prevent them becoming homeless, or to respond to it and help them recover;
- Build relationships with communities and the wider public, aiming to increase understanding of homelessness and empathy towards the people who experience it;
- Advocate for policy change by combining our clients' voices with the experience we have about what works.

2019 marked the 50th anniversary of St Mungo's. While their history is important to them, their focus is on the challenges of the present. Each night across England more than 4,000 people sleep rough on the streets: people in need of shelter, support and the opportunity to rebuild their lives.

Homelessness is not inevitable and today, by working with their clients, partners and supporters, St Mungo's helps thousands of people across London and the south of England.

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.

# RESONANCE PROPERTY FUNDS

Our homelessness property funds and our partnership with **St Mungo's** has provided homes for people living in temporary accommodation or at risk of homelessness across the UK, proving that social investment can be part of the solution to the UK's social housing crisis.

To date<sup>2</sup> three of our homelessness property funds have provided safe and affordable homes for 2,610 people, including 1,284 children, in 822 properties across the UK.


Resonance now has three distinct impact strategies within its property funds initiative: Homelessness, Learning Disability and Vulnerable Women. The next few pages set out how our funds address each of these impact focuses.

**Our homelessness property funds have so far provided safe and affordable homes for:**

  
**2,610  
PEOPLE**

  
**1,284  
CHILDREN**

  
**822  
PROPERTIES**

  
**280k**

According to Shelter (2019), an estimated **280,000 people are homeless in the UK**, equating to **1 in every 200 people**, with **over 84,000 households** stuck in temporary accommodation.

  
**1m**

Shelter further shares that **one million households are on social housing waiting lists** and that with our growing population, **three million new social homes will be needed** in England over the next twenty years.



The Ministry of Housing also says that **four million people in the UK** live in sub-standard or inappropriate housing.

  
**1.7m**

In addition, as an impact of COVID-19, **1.7 million privately rented households are worried that they may not be able to afford their rent in the future**. (Institute for Public Policy Research), which will result in even more households being at risk of homelessness.

<sup>2</sup> To date: December 2020



## FOCUS 1: HOMELESSNESS HOMELESSNESS PROPERTY FUNDS

Real Lettings is a social lettings service set up to help provide homes for vulnerably housed and homeless people. 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 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. In the period 1 Apr 2019 to 31 Mar 2020 they have secured a further 89 homes across the UK bringing the total to 813.

#### BRISTOL

**Investment in Year:** £693k

**Source of Investment:**  
National Homelessness  
Property Fund

**Number of Transactions:** 4

**Number of Investors:** 16

**Impact:** Housing & Homelessness

#### OXFORD

**Investment in Year:** £3m

**Source of Investment:**  
National Homelessness  
Property Fund

**Number of Transactions:** 13

**Number of Investors:** 16

**Impact:** Housing & Homelessness

#### LONDON

**Investment in Year:** £36.1m

**Source of Investment:**  
Real Lettings Property Fund 2

**Number of Transactions:** 126

**Number of Investors:** 6

**Impact:** Housing & Homelessness

"Just knowing that I have a home is a nice feeling, a warm feeling. Good feeling.....  
**With St Mungo's I have support network behind me** enough to say that if I had issues or problems I could pick up the phone and speak to someone."

*Paul, Real Lettings tenant*

FUND  
LAUNCHED  
2013

Photo: Paul settled into his Real Lettings home. To hear Paul's story in his own words, visit the Resonance website.

## FOCUS 2: LEARNING DISABILITY RESONANCE SUPPORTED HOMES FUND

Working alongside **Reside Housing Association** and **United Response**, Resonance has co-designed a sector-wide solution for the supported housing need of people with learning disabilities, autism and mental health challenges, enabling them to live independently. The Fund has received initial social investment support from **Greater Manchester Combined Authority**, **Big Society Capital** and the **Barrow Cadbury Trust**.

People with disabilities are more likely to be in inappropriate housing and living in poverty with limited access to mainstream housing options. So the Fund offers a solution to the urgent need for affordable, suitable and specialist housing for people with disabilities.

Key to this impact-led Fund is how it differs from current leasing models. It will work with impact-driven housing associations and learning disability charity partners to focus on the specific housing needs of the tenants being housed.

This means that thousands of individuals have few suitable housing choices available to them, and where they do, they remain on long waiting lists. Large numbers are being housed in local authority areas miles away from their families and friends. A high number of people are stuck living in unsuitable long-term hospital inpatient facilities (assessment and treatment units) where personal, health and societal outcomes are very poor and individuals can become 'institutionalised', facing multiple barriers to discharge.


This severe lack of appropriate housing has a detrimental impact on people with learning disabilities and means that they are disproportionately affected in terms of social outcomes.

**They are much more likely to experience** low incomes, poverty, unemployment, social isolation, loneliness, discrimination, bullying and abuse.

**This in turn can negatively impact their overall health and wellbeing**, leading to an increased risk of stress, ill health, poor mental health and behaviour issues.


### Why This Fund Is Needed


 **1.5 million** people in the UK with learning disabilities


 **38%** live with family and friends


 **22%** live in a registered care home


 Only **16%** live in supported accommodation

 **10,000 people** with learning disabilities are currently on social housing waiting lists

 **82% of local authorities\*** have a shortage of housing for adults with learning disabilities

 **67% of local authorities\*** say it has become more difficult for adults with learning disabilities to have their housing needs met

 **2,045 people** with learning disabilities in the UK are still residing in inpatient facilities (hospital)

 **1,240 (61%)** have had a total length of stay of over 2 years in hospital

\*Mencap (April 2016)

FUND  
LAUNCHED  
JULY 2020



Photo: The partner charities in the Resonance Supported Homes Fund support residents to help them live independently.

“During my career I have seen the right housing matched with the right support, transform lives. If that is within our power then we should be doing everything we can to make it possible for everyone to live. And yet too many people with learning disabilities and other support needs still live in institutions or struggle to find the right housing to meet their needs. This Fund can help us be a solution for more people.”

*Diane French, Chief Executive of Reside Housing Association*

We are delighted to partner with learning disability charity United Response and learning disability housing provider Reside Housing Association, to deliver the Resonance Supported Homes Fund for people with learning disabilities, autism and mental health challenges.



Reside Housing Association is a leading, charitable, independent provider of high-quality housing solutions for those with support needs, putting tenants at the heart of what they do; offering choice and enabling people to live with independence in their own homes.



United Response is a national charity supporting young people and adults with a wide range of disabilities throughout England and Wales. Their mission is that everyone should have equal rights and opportunities whatever their abilities. Their support is tailored to the individual's needs and wants - this could be for a couple of hours a week through to 24 hours a day, 7 days a week. This is delivered in shared accommodation, their own home or their family home.

“People with learning disabilities such as autism and other disabilities often have a really tough time, living in accommodation that is not suitable for or tailored to their needs.

“We want Greater Manchester to be a place where everyone is supported to achieve their full potential. Investment like this will help provide the homes and support that people with learning disabilities deserve and that will help them to live happy and fulfilled lives.”

*Andy Burnham, Mayor of Greater Manchester*



## FOCUS 3: VULNERABLE WOMEN WOMEN IN SAFE HOMES

The Women In Safe Homes fund, believed to be the world's first gender-lens property fund, has been created as a solution to the lack of affordable, safe and secure homes for women who are experiencing homelessness, have been involved with the criminal justice system, are survivors of domestic abuse or have other complex needs.

Initial charity partners **Preston Road Women's Centre** and **Refuge** will provide specialist and housing support to help women recover from abusive or difficult circumstances, and **Nacro** will house women who are homeless but have been granted bail by the courts or are being released from prison under the early release scheme. The charities will support these women to find stability and rebuild their lives, and to be more able to sustain their tenancies.

The fund has been developed over more than two years in collaboration with leading women's sector organisations and networks (including Women's Aid), in order to ensure that it responds to the lived experience of women and the social enterprises that support them. It takes a gender-lens approach to all aspects of its operation to ensure that its impact is led by the voices, experience and requirements of women.

The Women in Safes Home fund is jointly managed by Resonance and Patron Capital.



### Why This Fund Is Needed



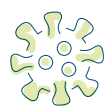
Women's pathways in and out of homelessness are often different to men, often because of domestic violence. Domestic abuse is one of the leading causes of homelessness for women and children



1.6 million<sup>3</sup> women in the UK experienced domestic abuse and were referred to specialist domestic abuse refuges in 2019



64%<sup>4</sup> of them – over 1 million women – were turned away due to a severe lack of refuge spaces



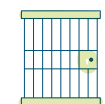
During the COVID-19 pandemic, the situation around domestic abuse worsened with frontline services seeing increased demand



In April 2020, during the height of the lockdown 78%<sup>5</sup> of women experiencing abuse at that time told Women's Aid they thought COVID-19 made it even harder for them to escape abuse



Other reasons women become homeless include becoming part of the criminal justice system or for other complex reasons including mental health problems – often a mix of all three



7 in 10 women<sup>6</sup> in prison are survivors of domestic abuse



Women in prison are five times<sup>7</sup> more likely to have mental ill-health than those in the general population



Around 60%<sup>8</sup> of ex-offenders do not have a home to go to on release

<sup>3,4,5</sup> Women's Aid

<sup>6,7,8</sup> Prison Reform Trust SAGE Report into private gender lens funds

FUND  
LAUNCHED  
DECEMBER  
2020

Photo: Women in Safe Homes, believed to be the world's first gender lens property investment fund.

"The Women In Safe Homes fund will help expert women's sector organisations all over the UK to help vulnerable women and children to avoid homelessness, rebuild their lives and achieve their full potential.....The fund and its social impact investment will enable more women and children to be safe and to live their lives free from violence and abuse."

Lisa Hilder, Trustee & Treasurer of  
Preston Road Women's Centre



Our charity partners for the Women in Safe Homes fund



**Preston Road Women's Centre** in Hull is an award-winning, pioneering organisation offering a range of integrated services under one roof for women and children experiencing violence and abuse. Since 2007 it has been developing its own housing portfolio to offer safe homes for women and children fleeing violence and abuse.



**Nacro** is a national social justice charity with more than 50 years' experience of changing lives, building stronger communities and reducing crime. We house, we educate, we support, we advise, and we speak out for and with disadvantaged young people and adults. We are passionate about changing lives. We never give up. We help around 32,000 people each year.



**Refuge** opened the world's first refuge in Chiswick, West London, in 1971. Since then it has grown to become the country's largest single provider of specialist support to women and children escaping domestic abuse and other forms of gender-based violence. On any given day, Refuge supports more than 6,500 women and children.

Refuge's national network of specialist services includes: safe emergency accommodation through refuges in secret locations across the country; community-based outreach services; culturally specific services for women from South Asian, African and Caribbean, Middle Eastern, Eastern European and Vietnamese backgrounds; a modern slavery service; independent advocacy services for women at the highest risk of serious injury and homicide; a range of single point of access services for women, children and men across entire regions; and the Freephone 24 Hour National Domestic Abuse Helpline.

"Two years ago, we spoke to 60 women's sector organisations to better understand the needs of women at risk of homelessness. During this process, we heard too many stories about the unmet and often hidden housing needs of women - and from there we made a commitment to providing safe and affordable homes to enable these women to live better lives. We are pleased to bring this vision to life, in partnership with Resonance and Patron, and our fellow pioneering investors."

*Karen Ng, Investment Director at  
Big Society Capital*

 **WOMEN IN SAFE HOMES FUND**



# OTHER INVESTMENTS

## COMMUNITY ASSET INVESTMENTS, ENTERPRISE GROWTH INVESTMENTS AND DIRECT DEALS

As well as our large scale property funds, Resonance raises capital for social enterprises of all shapes and sizes that are tackling a range of issues in society. We invest in them from our **Community Asset** or **Enterprise Growth** funds, including our regional social investment tax relief funds, as well as some direct investments. The following case studies set out the social enterprises that have received investment this year.



Photo: Our Enterprise Growth and Community Assets Funds aim to support disadvantaged communities in regions across the UK.



# LOCAL NEEDS BEING DELIVERED BY COMMUNITIES

## DELIVERING SPECIALIST SUPPORTED HOMES

**Mustard Seed Property (MSP)** is one of Resonance's oldest clients. Resonance helped MSP in 2007 to raise capital from a community share offer and other social impact investment, to purchase a six bedroom house in Helston to use as supported accommodation for people with learning disabilities. Again in 2018, we helped MSP with another community share offer to help buy a property for another charity partner of both MSP and Resonance, **Karrek Community CIC**. Karrek has also received social impact investment from our Health & Wellbeing Challenge Fund (South West) in order to expand its domiciliary services. The building for Karrek, which was purchased with the community share offer is currently undergoing refurbishment.

MSP is not the only Resonance social enterprise investee providing housing for people with learning disabilities, autism and mental health issues on a local basis. **Hollywell Housing** based in Newquay, has received two investments in the past from our Health & Wellbeing Challenge Fund (South West), to increase the number of places for people that were previously inappropriately housed.

## DELIVERING AFFORDABLE HOMES

Other social enterprises have been created by local communities, like **Launceston Community Development Trust**, in order to address the lack of affordable housing in the South West and other areas. Many people have found themselves priced out of the communities in which they grew up, as house prices have increased much faster than salaries. Incomes in the South West are considerably below the national average and our Affordable Homes Rental Fund, launched back in 2013 helped a number of community groups to build some affordable homes in their towns and villages in order for communities to become more resilient and for people to stay local to where they grew up. However, unaffordability doesn't just affect rural areas or the South West. London and other major national conurbations are hugely expensive and people earning even the living wage, struggle to find affordable homes. Some examples of the community groups that Resonance has worked with over the years to provide affordable homes are the following **Community Land/Property Trusts: Broadhempston, Holsworthy, Cornwall, London, East Midlands Homes, Somerset Cooperative and Bristol.**

**And one thing connects all these organisations – they have grown out of a local need identified by local people.** Whether people work as part of a community benefit society or they invest in one, they all demonstrate that community and local democracy can deliver real change.

Photo: Karrek Community CIC, a domiciliary care company with a person-centred approach.

"Following the success of MSP's first supported living arrangement, we recognise the skills and qualities required to enable people to maintain their independence, whilst receiving support in the community. Our partnership with MSP enables us to tap into those skills. And in addition to being able to do more social good through supporting a larger number of people, this expansion also makes us stronger commercially."

Geeta Ashton,  
Karrek Community CIC

## 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 investment helped secure the purchase of a second property, which will house and support an estimated six people with learning disabilities in Redruth, working alongside key partner Karrek Community CIC. The property contains self-contained one-bed flats, in a town centre location with communal living space for training and leisure.

**Investment Amount:** £100,000

**Source of Investment:** Charitable Trust through wealth manager Boulter Bowen

**Number of Transactions:** 1

**Number of Investors:** 1

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

## LAUNCESTON COMMUNITY DEVELOPMENT TRUST

The community set up the trust to serve the best interests of the town as a response to the opportunities and challenges faced by Launceston. 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 organisations to own an actual share of these investments.

### Investment Focus

To pay fees for architects and planning processes. As Launceston CDT explores opportunities for affordable homes in the town, this investment, which is part of a wider investment from Esmée Fairbairn Foundation and Homes England totalling £150k, will pay fees for architects and the planning processes.

**Investment Amount:** £8,158

**Source of Investment:** Resonance Community Developers

**Number of Transactions:** 1

**Number of Investors:** 1

**Impact:** Community & Local Democracy; Housing & Homelessness



# CARING FOR OUR COMMUNITIES

Social enterprises working in the health, wellbeing and social care sector are incredibly important in our society and have proved how invaluable their services are, especially during the COVID-19 pandemic. Here are a few examples of the wide range of services they are providing: Delivering tailored support to individuals in their homes, like **Health & Care at Home**, offering alternative therapies tackling a range of long term conditions as provided by the **Devon Clinic** and the **National Centre for Integrative Medicine**; **Cornwall Yoga** providing techniques to help with mental health; helping people living with dementia or ensuring the elderly get a solid meal such as **Musica** and **Dartmoor Community Kitchen** respectively; or helping people tackle substance abuse such as **Trevi**. Social enterprises in this sector are filling a giant hole in public provision and many are

passionate about improving provision by sharing knowledge and best practice, as well as developing training.

Resonance has worked with many social enterprises that work in health, wellbeing and social care. Health & Care at Home joins other domiciliary care providers such as **NEDCare** and **Quovita**, which have also received investment from Resonance. Each provider has used their investment to help tailor their services to the needs of individuals as well as trying to broaden their service provision.

Musica, like other Resonance investees **Memory Matters** and **Reflections**, supports people living with dementia. It is part of a growing trend of social enterprises offering therapies and support specialising in dementia, as there are currently 850,000 people with dementia in the UK today, and this is projected to rise to 1.6 million by 2040.

Dartmoor Community Kitchen is not the only investee in the food sector that provides support to the elderly and isolated. **Somerset Local Food**, which also received investment from the Health & Wellbeing Challenge Fund, checks in on its elderly clients when making deliveries and **FareShare**, which received the first Resonance social investment tax relief investment in 2014, has been working hard throughout the pandemic. FareShare ensures that people living in poverty have access to food and have been part of the campaign to provide free school meals. Support from social enterprises working in the food sector, including food provision and education, will continue to play a big part in society from reducing loneliness and hunger to improving healthy eating and tackling the obesity epidemic.

## CORNWALL YOGA

Specialises 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.

### Investment Focus

This investment follows the original launchpad loan and provides cash flow to support with staffing, as the organisation continues its growth plans.

**Investment Amount:** £60,000

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

**Number of Transactions:** 2

**Number of Investors:** 3

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

## DARTMOOR COMMUNITY KITCHEN

A local team passionate about supporting elderly and vulnerable residents, by promoting healthy eating with their nutritious ready meals and hot meal services.

### Investment Focus

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

**Investment Amount:** £70,000

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

**Number of Transactions:** 1

**Number of Investors:** 3

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

## DEVON CLINIC

Is a space run by a group of practitioners for delivering a range of wellbeing and talking therapies in a disadvantaged community. It helps those battling complex health issues to have access to a selection of natural treatments.

### Investment Focus

It will provide working capital to help raise the clinic's profile by increasing its sales and marketing capacity. It will also provide capital investment in order to maintain the existing space.

**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



Photo: Cornwall Yoga, using yoga practices to improve the quality of life.





Photo: Musica, supporting people living with dementia.

“A big thank you to Resonance and their team that’s supported the process, and really seem to care about what we are trying to do.”

*Dr. Elizabeth Thompson, National Centre for Integrative Medicine*

## HEALTH & 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.

### Investment Focus

The investment will allow continued improvements to 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

## MUSICA

A training provider and network developer that aims to support people with early-onset dementia with evidence-based musical interactions.

### Investment Focus

To support with staffing costs as the organisation looks to grow its franchise-type model across the South West region.

**Investment Amount:** £40,000  
**Source of Investment:** Health & Wellbeing Challenge Fund (South West)  
**Number of Transactions:** 1  
**Number of Investors:** 3  
**Impact:** Health, Wellbeing & Social Care; Care; Arts, Culture & Sport

## TREVI

Residential rehabilitation service to women affected by substance abuse with children in their care.

### Investment Focus

The investment will help to support the recruitment of key staff members and cover start-up costs.

**Investment Amount:** £140,000  
**Source of Investment:** Health & Wellbeing Challenge Fund (South West)  
**Number of Transactions:** 1  
**Number of Investors:** 3  
**Impact:** Rehabilitation & Criminal Justice; Health, Wellbeing & Social Care

## NATIONAL CENTRE FOR INTEGRATIVE MEDICINE

Providing accessible holistic services to individuals to support their health and wellbeing and to help them live well with a long-term condition.

### Investment Focus

To support with working capital building the team, including education administration and teaching, evaluation and fundraising capabilities as well as marketing.

**Investment Amount:** £100,000  
**Source of Investment:** Resonance South West SITR Fund  
**Number of Transactions:** 1  
**Number of Investors:** 69  
**Impact:** Health, Wellbeing & Social Care



# CREATING WORK OPPORTUNITIES

Many people face significant multiple barriers to work, such as a lack of education or training, living with mental health issues or a disability, or maybe they're a young offender. As the Joseph Rowntree Foundation says: **Work is the most important route out of poverty for working-age people.** But it needs to be good quality work, and training plays a key role in helping people develop new skills that employers need.

Over the years we have worked with many social enterprises that focus on helping people back to work offering work placements, apprenticeships, volunteering or training

including developing soft skills such as communication, building confidence and self-esteem. They operate in a whole range of sectors, often working in areas of high deprivation.

There are three social enterprises we have invested in this year which join previous investees such as **Jericho Foundation, Somerset Wood Recycling, Wildgoose Rural Training, South Bristol Sports Centre, Bristol 24/7 and Challenge Academy.** They are all helping break down barriers to offer people life-changing opportunities, who may previously have experienced isolation or exclusion.



Photo: Sofab Sports - shop manager Scotty Johnson, who was born with severe cerebral palsy, has grown in confidence immeasurably, and has since moved out from care into fully independent living.

## ARK AT EGWOOD

A land-based day provision for adults and young people, developing social skills, confidence and transferable skills for employment. They also promote social cohesion within the local community by actively encouraging volunteers, and engaging with residents who are socially isolated.

### Investment Focus

This investment will be used to help get the site ready, including an access track, to enable full delivery of their services.

**Investment Amount:** £10,000

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

**Number of Transactions:** 1

**Number of Investors:** 3

**Impact:** Education & Learning; Community & Local Democracy

## URBAN BIODIVERSITY

Urban Biodiversity CIC runs Newquay Community Orchard, a site providing community interactions, wellbeing activities, skills development and training using horticulture.

### Investment Focus

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

The second investment was for the build of "Kowel Gwenen" (Cornish for the "Beehive") an indoor facility (at their open air orchard site) providing social and community activities, kitchen, drop-in, co-working space, education and events.

**Investment Amount:** £175,000

**Source of Investment:** Health & Wellbeing Challenge Fund (South West); Postcode Innovation Trust

**Number of Transactions:** 2

**Number of Investors:** 4

**Impact:** Food & Farming; Education & Learning

## SOFAB SPORTS

Works with young adults with physical and learning disabilities; building skills, confidence and self-esteem through sports and retail related supportive employment opportunities. So far they've had twenty first time jobs taken up by individuals with physical or learning disabilities.

### Investment Focus

Working capital to grow their online sales by purchasing some crates and warehouse essentials, additional stock and pay towards wages to manage increased capacity.

**Investment Amount:** £100,000

**Source of Investment:** Resonance South West SITR Fund

**Number of Transactions:** 1

**Number of Investors:** 51

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

"This investment will take our already sustainable business to a new level with an increased turnover within the top 10% of social enterprises nationally. More importantly, the profit generated will create jobs for those furthest from employment and having a deep and lasting impact for generations to come."

*Chris Rawlins,  
SoFab Co-Founder & CEO*



# SECURING COMMUNITY SPORT & LEISURE FACILITIES

Tightened budgets, have meant that local authorities can no longer be depended upon to keep providing the sports and leisure facilities on which communities depend. With a growing obesity epidemic, an increase in mental health issues and an increasing sedentary lifestyle for both adults and children alike, sport and leisure facilities are of even greater importance than ever before.

So we are delighted that this year we have invested in three organisations that either have or intend to provide the facilities that are needed in their communities. **St Austell Leisure** endeavours to keep facilities open and grow participation. **Blackbridge CLT** wants to add to the facilities in Podsmead, Gloucestershire, which has one of the highest levels of inactivity levels in the county. And **Jubilee Pool**

has been developing the iconic Art Deco lido on Penzance's Promenade – heating the pool to ensure all round income and participation.

Like **South Bristol Sport Centre (SBSC)**, another Resonance investee, these three social enterprises operate at the heart of their communities, and so are in an ideal position to know what those communities need. SBSC built six five a side pitches in order to increase activity and break down barriers across their community.

Securing sports and leisure facilities for communities, is one of the focuses of our new community asset fund, Resonance Community Developers. So we look forward to working with more community social enterprises like these.

## ST AUSTELL LEISURE

Providing affordable sport and active leisure facilities in St Austell, which is a deprived town in Cornwall. They want to deliver services with the aim to increase local participation, with a specific focus on activities for older people and those with limited mobility.

### Investment Focus

The investment will go towards a new hall floor and equipment as well as updating the site. It will also provide cashflow and working capital and help with legal fees.

**Investment Amount:** £40,000

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

**Number of Transactions:** 1

**Number of Investors:** 3

**Impact:** Arts, Culture & Sport; Health, Wellbeing & Social Care

## BLACKBRIDGE CLT

A start-up organisation, incorporated to deliver the Blackbridge sports and community development plan, and identify further community development opportunities in the future across Podsmead and Matson in Gloucester city centre.

### Investment Focus

First stage feasibility investment to go towards: (a) Professional/design team fees to prepare concept design and budget estimate for scheme; (b) RCD Community Co-ordinator; (c) project Lead role; and (d) initial legal, tax & business planning advice.

**Investment Amount:** £100,000

**Source of Investment:** Resonance Community Developers

**Number of Transactions:** 3

**Number of Investors:** 1

**Impact:** Arts, Culture & Sport; Community & Local Democracy

## JUBILEE POOL

Cornwall's celebrated Art Deco lido on Penzance's Promenade.

### Investment Focus

Further development of profitable café facilities, and construction of unique geothermally heated bathing zone, to promote organisational sustainability (with winter opening and operations, year round revenue generation).

**Investment Amount:** £900,000

**Source of Investment:** Architectural Heritage Fund; Coop Foundation

**Number of Transactions:** 2

**Number of Investors:** 2

**Impact:** Arts, Culture & Sport; Community & Local Democracy

Photo: Blackbridge CLT, delivering the Blackbridge sports and community development plan.



"Since the award, we have provided opportunities for over 700 children to participate in our inclusion projects from a broad spectrum of backgrounds."

*MD of South Bristol Sport Centre*



# IMPACT THROUGH ART AND MUSIC

As with sport and leisure facilities, art and cultural spaces have suffered from lack of investment, with many having to close due to the lack of public finance. Social enterprises have again bridged the gap where public provision has been eroded and those focusing on art and culture are making a significant impact.

Art enriches communities and giving artists the space to create and stay in their communities can improve lives.

**Clifton Community Arts Centre** and **Spike Island** recognise the importance of providing space for artists to work and meet the public. Like **Paper Arts**, a previous investee, Spike Island also puts mental wellbeing at the heart of what they do. Enabling creative young people to develop their

potential through art, offering them space, support and a platform. And like other social enterprises discussed earlier, Clifton Community Arts Centre also offers volunteering and employment opportunities for local disadvantaged groups.

Offering opportunities for people with learning disability, physical disability and/or mental health issues is a focus shared by a number of the social enterprises in which we have invested. These organisations use a range of interests and activities to open up opportunities: Some use land-based activities like **Wildgoose Rural Training**; **Challenge Academy** uses outdoor activities; and others use sport such as **SoFab Sport** and **South Bristol Sports Centre**. **Bristol Music Trust**, like **Musica** mentioned earlier in the report, uses music as the platform to deliver impact. The Trust offers opportunities for performance to musicians with Special Educational Needs and Disabilities.



Photo: Wellington Orbit, creating arts space for the community.

## CLIFTON COMMUNITY ARTS CENTRE (WELLINGTON ORBIT)

Wellington Orbit is a community run cinema, café and art centre. They aim to provide a creative arts space and meeting point for the community, whilst offering volunteering and employment opportunities for local disadvantaged groups.

### Investment Focus

The investment was used to complete the development and opening of the Wellington Orbit cinema and café.

**Investment Amount:** £100,000

**Source of Investment:** Resonance West Midlands SITR Fund

**Number of Transactions:** 1

**Number of Investors:** 36

**Impact:** Arts, Culture & Sport; Community & Local Democracy

## SPIKE ISLAND

An international centre for the development of contemporary art, offering a place where artists and the public can meet; using art to promote mental wellbeing, community cohesion and allow voices to be heard that otherwise may remain silent.

### Investment Focus

To grow Spike Film and Video (SFV), an internal department providing audio-visual services to the art and heritage sector. They plan to grow by investing in production equipment and presentation resources and recruiting additional members..

**Investment Amount:** £100,000

**Source of Investment:** Resonance South West SITR Fund

**Number of Transactions:** 1

**Number of Investors:** 74

**Impact:** Arts, Culture & Sport; Education & Learning

## BRISTOL MUSIC TRUST

Leading music education in Bristol, providing expertise and support to schools, community and cultural organisations. Creating specialist, bespoke teaching methods and using innovative technology to create opportunities for musicians with Special Educational Needs and Disabilities (SEND) to take part in consistent music education and performance.

### Investment Focus

Working capital to support their music education hub programme, which forms part of their wider programme of 'Creative Learning & Engagement'. This also encompasses their artist development programme, National Centre for Inclusive Excellence and community engagement programme.

**Investment Amount:** £100,000

**Source of Investment:** Resonance South West SITR Fund

**Number of Transactions:** 1

**Number of Investors:** 74

**Impact:** Arts, Culture & Sport; Education & Learning



# SPECIALIST EDUCATION & LEARNING

Three social enterprises that have received social investment, are each in their own way, focused on mental health and physical wellbeing with the provision of mentoring, tuition or early years education. Community Mentoring and Support and Leading Lights both provide services that have been cut back. Whilst the need for children's services has increased, the provision has reduced and these two organisations have filled the gaps with their specialist services offering support

with physical and learning disabilities, social, emotional or mental health problems to young people, children and their families. Similarly, Raised in Bristol has stepped up to provide Ofsted regulated early years education and childcare services in shared spaces, again where provision was lacking. Their innovative financial model involves profit sharing with the host community organisation for the benefit of the local community.



Photo: Raised in Bristol, providing early year's education and care.

## COMMUNITY MENTORING AND SUPPORT

CMAS is a specialist learning provider meeting the unmet needs of children, young people and their families across the south west of England. They provide youth mentoring, youth club and alternative education services.

### Investment Focus

To provide working capital to support key new staff hires and to enable them to scale and replicate their current model by setting up two further independent alternative schools.

**Investment Amount:** £250,000

**Source of Investment:** Resonance South West SITR Fund

**Number of Transactions:** 1

**Number of Investors:** 122

**Impact:** Education & Learning; Poverty & Disadvantage

## LEADING LIGHTS EDUCATION AND WELLBEING

Provides tuition and mental health and physical wellbeing services to help children and young people with social, emotional and mental health challenges.

### Investment Focus

The investment will help develop their city centre hub space, create a brand-new community café, deliver a new range of much needed projects and expand their existing outreach services.

**Investment Amount:** £75,000

**Source of Investment:** Resonance South West SITR Fund

**Number of Transactions:** 1

**Number of Investors:** 12

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

## RAISED IN BRISTOL

Providing early years' education and care in community spaces and profit sharing with host community organisations for the benefit of the local community.

### Investment Focus

The investment will help with set up costs and working capital in order to scale up the business, enabling the opening of two new nurseries and recruitment of new staff.

**Investment Amount:** £250,000

**Source of Investment:** Resonance South West SITR Fund

**Number of Transactions:** 1

**Number of Investors:** 85

**Impact:** Education & Learning; Community & Local Democracy;

"I came to Raised in Bristol as bank staff wanting a career change from my old life as a chef. After a few months I was offered an apprenticeship with them to gain my EY NVQ level 3, I was thrilled they have supported me from day one both professionally and personally as I became a fully-fledged Early Years Educator, no one will ever know how much this means to me. Thank you Raised in Bristol."

*Kate, member of the team*





# PROFESSIONAL TRAINING AND KNOWLEDGE SHARING

Resonance has always been a collaborator in the world of social impact investing - happy to learn from peers, as well as sharing knowledge and best practice.

We are therefore supportive of organisations that offer training and support to promote best practice across their own sectors.

**Cornwall Adult Health & Social Care Learning Partnership** strives to improve care standards by making high quality training accessible to the care workforce, sharing best practice across care providers in Cornwall.

**Action to Prevent Suicide** has a broad target audience, in that its mission is to raise awareness of and prevent suicide through training, advice and guidance.

The knowledge sharing provided by both is similar to Resonance investee **Memory Matters**, which provides training to practitioners, health workers and families about living with dementia.

## CORNWALL ADULT HEALTH & SOCIAL CARE LEARNING PARTNERSHIP

Provide lasting improvements in care via accessing training funding and sharing best practice for care providers in Cornwall.

### Investment Focus

This will provide support in gathering the information needed by commissioners to secure future commissions, as well as help towards running costs.

**Investment Amount:** £40,000

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

**Number of Transactions:** 1

**Number of Investors:** 3

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

## ACTION TO PREVENT SUICIDE

To raise awareness of and prevent suicide by helping people to recognise and support those at risk by creating suicide-safer communities through a package of training, advice and guidance.

### Investment Focus

Having increased capacity as a result of the first launchpad loan, this investment will help with refinancing, staffing and working capital.

**Investment Amount:** £90,981

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

**Number of Transactions:** 1

**Number of Investors:** 3

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



# CHILDREN & YOUNG PEOPLE'S HEALTH & WELLBEING

Social enterprises supporting the health and wellbeing of children and young people have proved to be very creative in the solutions they offer. One of the key issues today that many of these organisations are focusing on, is the growing obesity epidemic. A 2020 NHS report on obesity reports that the prevalence of obesity is twice as high in the most deprived areas for both adults and children and it is costing the NHS around £6 billion.

Mental wellbeing is another important issue and mental health charity Mind says that there are many studies which have shown that physical activity can help in a number of ways to improve mental health: Improved sleep, happier moods, less stress and anxiety.

All these new investees help contribute to better mental and physical wellbeing.

**Dangerous Dads**, which has previously received investment from Resonance to increase its events to connect fathers with their children, has launched fitness classes for children to enjoy with their parents. Getting children more active is one way to address obesity and **Jump With Jo** is also very focussed on helping to tackle the issue – and it's all fun!

**BF Adventure**, like previous Resonance investee **Challenge Academy**, uses outdoor activities to support children and young people with learning and/or physical disabilities, behavioural challenges, mental ill health and other issues

associated with adverse childhood experiences. Their investment into a Via Ferrata has helped expand their facilities to help even more young people.

Pop up sensory play from **Sense Abilities** is one of the first investments of this type we have made, but we hope it won't be the last. They are making sensory play accessible to all no matter what age or ability, as they firmly believe that no child with disability should be deprived of the benefits and the fun children can experience.



Photo: Jump with Jo offers active play sessions for under 5s.

## SENSE ABILITIES

Provides accessible pop-up Sensory Play to children and adults with physical and/or learning disability and autism. They also provide advocacy information, advice and guidance for Families and organisations.

### Investment Focus

The investment will help them move to new premises with a sensory room and office.

**Investment Amount:** £10,000

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

**Number of Transactions:** 1

**Number of Investors:** 3

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

## JUMP WITH JO

Offer active play sessions and spaces targeting under 5s in Cornwall with the aim of increasing childhood activity levels long term and reducing obesity.

### Investment Focus

To provide working capital to employ more staff and expand into new premises.

**Investment Amount:** £50,000

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

**Number of Transactions:** 2

**Number of Investors:** 3

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

## DANGEROUS DADS

Groups run regular, fun activities for fathers and male carers with children of all ages, both daughters and sons. They also run the world-famous DadFest festivals.

### Investment Focus

To get Dangerous Dads fit club up and running, roll out franchises, for hire of two new staff and for more marketing.

**Investment Amount:** £110,000

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

**Number of Transactions:** 1

**Number of Investors:** 3

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

## BF ADVENTURE

An outdoor education charity supporting children and young people with learning and/or physical disabilities, behavioural challenges, mental ill health and other issues associated with adverse childhood experiences.

### Investment Focus

For the parent company to on-lend the investment to the subsidiary which will then use the funds as capital for construction of the Via Ferrata (which opened in July 2020) and associated facilities, staff recruitment and marketing expenses.

**Investment Amount:** £150,000

**Source of Investment:** Resonance South West SITR Fund

**Number of Transactions:** 1

**Number of Investors:** 74

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



Photo: BF Adventure invested in a Via Ferrata to expand their facilities.

# OUR REACH

## INVEST

- New investment made into social enterprises 2019/20
- Our existing portfolio of investment

## STRENGTHEN

- Other social enterprises we've supported in 2019/20





# INVESTMENT ACTIVITIES

In this section we have gathered together high level data on our investment activities for the year, both raising and deploying investment to “connect capital with social enterprise”.

Our property funds continue to be the largest component of funds under management, reflecting the asset type, scale of need and eight year track record in building this initiative. These reached £199m during the reporting period, but have since scaled further to £258m at the time of writing, including the first investment by a Local Government Pension Scheme in these funds, which we expect to continue as these funds scale further.

The Community Asset and Enterprise Growth funds, whilst smaller in size, continue to deliver huge impact in their focus areas. This year, we achieved our first successful fund exit for the Community Share Underwriting Fund, reported below, which delivered on both financial and impact terms. We also made first investments from our new Resonance Community Developers fund. Meanwhile, our place-based focus on enterprise growth investment continued to strengthen in both the South West and West Midlands, with plans for further regional initiatives developing.

## RESONANCE PROPERTY FUNDS



**TOTAL FUNDS  
UNDER MANAGEMENT**

**£199m**

**TOTAL INVESTORS**

**27**

**WHO INVESTED?**

CORPORATE	£438k
FOUNDATIONS / TRUSTS	£20.3m
INDIVIDUALS	£422k
PUBLIC SECTOR	£147m
SOCIAL IMPACT INVESTMENT FUNDS	£30.5m

**INVESTMENT  
RAISED FOR  
PROPERTY FUNDS  
THIS YEAR**

**£4.8m**

**INVESTMENT  
RAISED FOR  
ENTERPRISE  
GROWTH FUNDS  
THIS YEAR**

**£470k**

## RESONANCE COMMUNITY ASSET FUNDS



**TOTAL FUNDS  
UNDER MANAGEMENT**

**£2.7m**

**TOTAL INVESTORS**

**6**

**WHO INVESTED?**

FOUNDATIONS / TRUSTS	£900k
SOCIAL IMPACT INVESTMENT FUNDS	£1.8m

**TOTAL GRANTS**

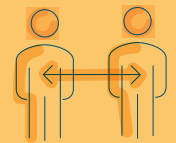
**£308k**

**AWARDED BY**

FOUNDATIONS / TRUSTS	£180k
PUBLIC SECTOR	£128k



**DIRECT DEALS  
IN PAST FIVE YEARS**



**TOTAL DIRECT DEALS**

**£15.2m**

**WHO INVESTED?**

BANKS / BUILDING SOCIETIES	£10.6m
FOUNDATIONS / TRUSTS	£1.7m
INDIVIDUALS	£1.6m
SOCIAL IMPACT INVESTMENT FUNDS	£1.3m

## RESONANCE ENTERPRISE GROWTH FUNDS



**TOTAL FUNDS  
UNDER MANAGEMENT**

**£8.1m**

**TOTAL INVESTORS**

**156**

**WHO INVESTED?**

FOUNDATIONS / TRUSTS	£1.7m
INDIVIDUALS	£4.6m
PUBLIC SECTOR	£319k
SOCIAL IMPACT INVESTMENT FUNDS	£1.5m

**TOTAL GRANTS**

**£2.2m**

**AWARDED BY**

FOUNDATIONS / TRUSTS	£2.2m
----------------------	-------



**DIRECT DEALS  
IN PAST FIVE YEARS**



**TOTAL DIRECT DEALS**

**£125k**

**WHO INVESTED?**

FOUNDATIONS / TRUSTS	£125k
----------------------	-------



# INVESTMENT ACTIVITIES

## PROPERTY FUNDS

**Scaling social enterprise through access to residential property, on the right terms and at scale, with three focus areas: Homelessness, Learning Disability and Vulnerable Women.**

This year we have focused on laying the foundations for significant growth, enabling a step change for our property fund business. This will result in the number of funds we manage more than doubling from three to seven, all of which focused on acquiring “ordinary homes on ordinary streets” but each specifically designed to meet different needs. The homes are leased to leading housing providers which then house and support people across our three themes of (i) homelessness, (ii) learning disability and (iii) vulnerable women. We have invested heavily into multiple long term strategic partnerships across all three themes, including new investors and new housing partners, which will allow us to acquire more homes at volume, taking our funds under management significantly above the £200m milestone we reached this year and meeting huge need across the country.

## ENTERPRISE GROWTH FUNDS

**Offering affordable, flexible and patient loans to high impact social enterprises to help them grow.**

The Resonance South West SITR Fund completed its tenth close in January 2020 bringing the total raised to over £3.1m from 127 individual investors. The year to March 2020 was a record period of deployment for the Fund, with eight new investments, totalling over £1.1m. This included the first investment into the wider South West region (BF Adventures in Cornwall). Total funds invested by April 2020 were just below £2.5m, with fourteen live investments.

The Resonance West Midland SITR Fund raised a further £245,000 with its third and fourth closes in the year to March 2020, bringing the total raised to £1.6m from 37 investors. During the year the Fund made one new investment of £100,000, bringing the total invested to just below £500,000 across four enterprises. Being in only its second full year the Fund also continued to develop its relationships and pipeline toward execution and has since made several further investments during 2020.

A North West SITR Fund had initially targeted a first close in early 2020 but due to the outbreak of the pandemic, and ongoing uncertainty around the extension of the SITR regime, that initiative has for now been put on hold.

The Health and Wellbeing Challenge Fund (South West) invested a further £800,000 into fourteen social enterprises across the South West, using the full range of products it has available. Several early stage Launchpad Loans were made to new enterprises (£10,000 each), whilst over £630,000 of loan investments were made alongside £150,000 of innovative permanent capital (a form of revenue-linked quasi-equity). As of March 2020 the Fund had deployed £2.8m in total across forty-five investments and thirty separate enterprises. With strong pipeline for the rest of 2020 the Fund also initiated plans to raise further capital of £1.4m and extend its reach across the full South West region (including Gloucestershire, Wiltshire and Dorset).

## COMMUNITY ASSET FUNDS

**Empowering local communities to own assets and meet local needs, build economic resilience, tackle inequality and strengthen community cohesion.**

The Affordable Homes Rental Fund has supported a total of eight Community Land Trusts, across nine community projects, to build 38 new homes through fully deploying £3.2m of investment. The Fund is now repaying capital to its investors. The Community Share Underwriting Fund has now completed a successful exit at the end of the fund’s life, returning all capital raised to its investors along with expected returns, and having deployed £2.7m in nine community projects, which catalysed community projects worth over £30m, including additional community share investment.

We have now launched our new Community Asset Fund, Resonance Community Developers, which supports community groups with patient capital and operational assistance from the very beginning of their journey. Resonance Community Developers has raised funding from partners including Power To Change, Esmée Fairbairn, Sport England and Homes England, and we are now supporting community groups with ambitions to



Photo: Urban Biodiversity, volunteers picking produce at Newquay Orchard.

“We were delighted to support the Community Share Underwriting Fund - which supported 14 community project organisations in raising more than £30 million of investment. It delivered at the higher end of our initial return target (at 3.8%) - and we were pleased to see eight of the community organisations go on to complete further independent fundraising. Its success has proved that investing early into community-led organisations builds confidence and momentum - and has provided us with many valuable lessons on how we can continue to support them.”

*Gabriel Ng, Social Impact Manager,  
Big Society Capital*

develop their own affordable homes, sports and leisure facilities and community renewable energy projects. Initially this is in three geographies – Greater Manchester, Gloucestershire and Devon & Cornwall – with an ambition to support community groups across the country. Our anchor investors are expected to include some of the investors from the Affordable Homes Rental Fund and Community Share Underwriting Fund, with new social investors joining, alongside central government and other public funding.

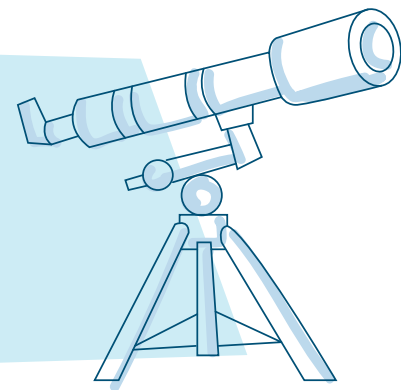
Resonance Community Developers made its second investment in May 2019 into Blackbridge Community Land Trust to support the development of a local sports facility and continued to invest in Launceston Community Development Trust for the development of affordable homes. The Fund has subsequently approved a further twelve projects for initial investment; helping community groups to form, and begin developing detailed plans for constructing assets that meet local needs.

## DIRECT DEALS

**Arranging finance for individual social enterprises**

This year our investment teams arranged finance for three social enterprises totalling £1.25m, funded by trusts, foundations and social investment funds including the Architectural Heritage Fund, Postcode Innovation Trust, Co-op Foundation and Mummie Ackford Charitable Trust. Following financial year end, the teams have subsequently advised on further transactions including two community share offers. These deals have been funded by a wide range of investors – from individuals investing a minimum of £100 through to foundations and social investment funds investing between £100,000 and £850,000 – demonstrating the diverse investor base attracted to social enterprises offering meaningful social impact as well as a financial return.





# STRENGTHENING ACTIVITIES

Resonance has always done much more than raise investment and create and manage investment funds. This year alone we have worked with over 74 social enterprises across the UK, in many sectors from education and learning to arts and culture. We aim to support them to not only define their impact and business strategy, but help them to implement and deliver it.

From working with such a wide range of enterprises we know that investment in isolation is almost never the solution. We have found that through collaboration, adding expertise that social enterprises may not have access to, mentoring and the sharing of knowledge, we can help them become more resilient and prepared for growth.

## BUILDING CAPACITY ACROSS THE SECTOR

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

During the year we supported twenty-two social enterprises to secure £327,240 of 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 organisations in England. Helping our social enterprises obtain grants, such as Reach Funding, enables them to fund critical activities, in particular getting them ready for investment. These activities range from market research and impact measurement, through to the development of a financial model.

We were honoured to continue to work with Esmée Fairbairn Foundation to support a cohort of twelve of their grantees. These included a diverse range of organisations – from environmental charities to arts-based social enterprises and we helped them to:

- Analyse and focus on their impact
- Conduct financial analysis and scenario planning to support and strengthen them
- Conduct governance work with the management team and the board to strengthen the organisation
- Help them think about growing or diversifying their income and reduce their reliance on grant funding

## RESPONDING TO SHARED NEEDS

Resonance has worked with a consortium within the industry: Andrews Charitable Trust, Big Society Capital and Blagrove Trust to research the solutions needed by those working with Young People Leaving Care – transitioning from institutions to, ultimately, independent living.

We talked to many organisations working in the sector and did 'deep dives' into the data with a smaller set of organisations. We looked at the way that impact investment might be used to help support the organisation's working with these young people.

We discovered that there is no 'one size fits all' solution, but a common need for additional investment into leased or owned specialised property and we continue to develop financial solutions in this area that aim to meet those needs.

## MAKING GOOD CONNECTIONS

Another important activity we always strive to do in supporting social enterprises is to make meaningful introductions, which encourages and enables mutually productive collaborations. In 2019/20 we made 23 meaningful introductions.

One such connection was when Health & Wellbeing Challenge Fund (South West) investee Dangerous Dads were introduced to Resonance South West Sitr Fund investee BF Adventure. As a result of the introduction, Dangerous Dads were planning (prior to COVID-19) to hold a DadsFest at BF Adventure. Hopefully those plans will emerge again after the current crisis is over.

Another example of this is when we introduced another one of our SW Sitr investees NCIM to an external financial consultant. NCIM's Finance Manager benefited from the additional support, which enabled him to look at the big picture and put it into the context of their seven year financial plan, which he was then able to feed back to their Board.

In this report we have a case study about the investment into Mustard Seed Property (see page 18), which has resulted in a house being bought for Karrek Community CIC. The property will be managed by Hollywell Housing, on behalf of Karrek, which will be providing the support and care. This came as a result of a connection made

between Karrek Community and Hollywell Housing two years ago. It can take a while for collaborations to bear fruit, but good connections are important.

## KNOWLEDGE TRANSFER

We endeavour to continue to share knowledge, and consult with different groups, including government, investors, wealth managers and social enterprises, both in the UK and overseas. This has been delivered via meetings, events, conferences, roundtables, workshops and contributions to articles and thought leadership.

An example of this is our relationship with European Venture Philanthropy Association (EVPA), which was founded in 2004 with the aim to help investors and grant makers to connect and learn from each other in their pursuit of deeper social impact. We have formed a strong relationship with EVPA over recent years. We have led sessions at their Annual conference, and at one Daniel had the great pleasure to meet the Queen of the Netherlands! EVPA produced The Charter of Investors for Impact, which contains ten core principles that define and drive investors for impact. We were media interviewed as a practitioner to comment on how we work with these principles with practical case studies.

For the second year running we addressed the only UK conference focused solely on the topic of social impact investing for Local Government Pension Schemes (LGPS), the LGPS Investing for Impact Summit. We presented our Homelessness Property Funds as an example of how social impact investing is working to help reduce homelessness in the UK, and how pension funds investing in them, helps them meet their ESG requirements, at the same time as achieving the financial goals of their members.

We are seeing more and more pension funds interested in our Homelessness Property Funds from the LGPS community and are confident that we will see investment into our funds from pension funds soon.

We have been integral in campaigning to central Government highlighting the case and need to save Social Investment Tax Relief (SITR). The tax relief is due to end in April 2021 and we have been working closely with Social Enterprise UK and Big Society Capital to try and influence government to extend and improve the tax relief, so that social impact investors can continue to support social enterprises that are looking for affordable growth finance.

## AND FINALLY...

In last year's report we looked back to 2014 when we were 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. We announced last year that we were preparing to launch our new Fund, the Resonance Supported Homes Fund, to support those with learning disabilities, autism or mental health challenges. The Fund was launched in the summer of 2020 and we are excited that by next year's Annual Report, we will be reporting that a group of people, so long marginalised, will be moving into their new supported homes.

# STRENGTHENING SOCIAL ENTERPRISES BEYOND INVESTMENT 2019/20

GRANTS WON FOR CLIENTS

£437,363

VALUE OF SUPPORT PROVIDED

£140,171

SOCIAL ENTERPRISES WORKED WITH  
NEW REPEAT

28

16

MEANINGFUL INTRODUCTIONS

23



# OUR IMPACT THIS YEAR

## INVESTORS



11

**Growing the market:** 11 new investors connected to social enterprises.



4

**Building relationships:** 4 investors returned this year to invest again.



£5.6m

**Scaling impact:** Unlocking £5.6m of new investment for social impact.

## RESONANCE



**Bridge-building:** We built bridges between investors and social enterprises by making investments that carried £43.1m of capital to 30 social enterprises from 175 investors in 2019/20.



**Systemic change:** We have designed 1 new fund and have launched 3 new funds, all in pursuit of mobilising capital efficiently for social enterprises to deliver greater social impact.

## ENTERPRISES



23

**Extending our reach:** We made 23 meaningful introductions to third parties for our social enterprises including suppliers, customers, funders, non-executive directors etc.



68

**Wrap around support:** We provided 68 social enterprises with investment or supported them through paid consultancy in 2019/20.

## PEOPLE & COMMUNITIES



3,159

**Somewhere to call home:** 3,159 new people were housed in 2019/20.



364,891

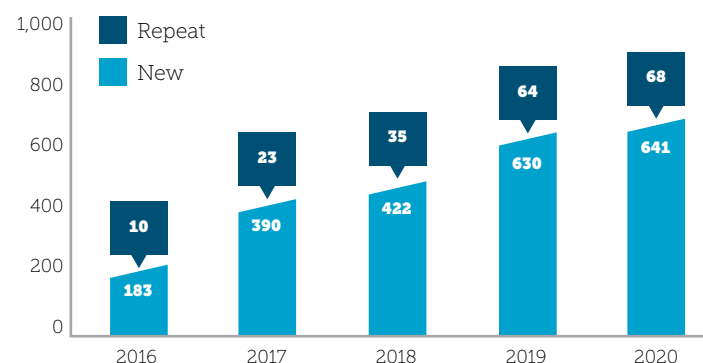
**People supported:** 364,891 other people were supported by the projects we've backed.

15

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

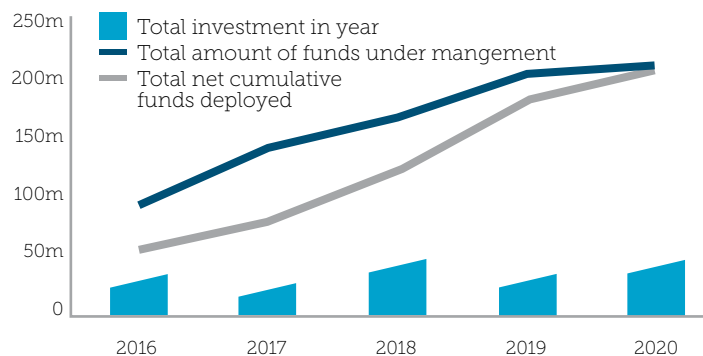
# OUR 5 YEAR TRACK RECORD

Cumulative number of investors



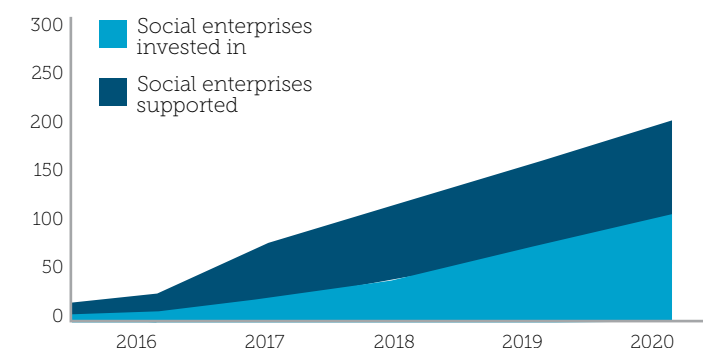
We are always pleased with being able to attract an increasing number of investors, demonstrating how more people are finding a way to put their money where their values are. But we have over the years built a growing pool of returning investors that now feel part of the wider Resonance family. It is 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 together we can create.

Financial performance (£)



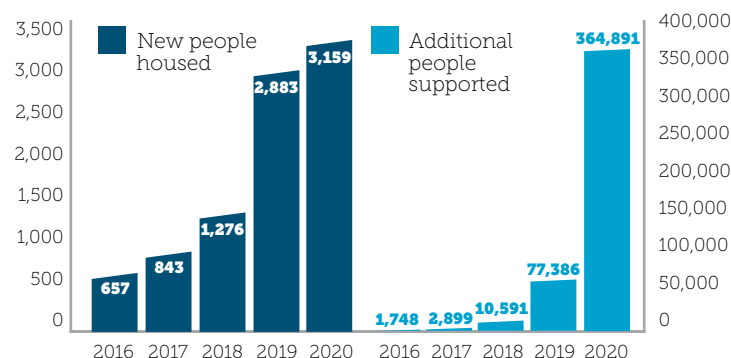
This last year has been focused on deploying funds and preparing to launch new ones. The government focus on Brexit and Coronavirus resulted in a number of fund launches being delayed later into 2020 and post the year end. This has led to near full deployment of all our funds under management by the year end.

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 another thirty with useful capital. 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.



# OUR TEAMS ACROSS THE UK

## BRISTOL



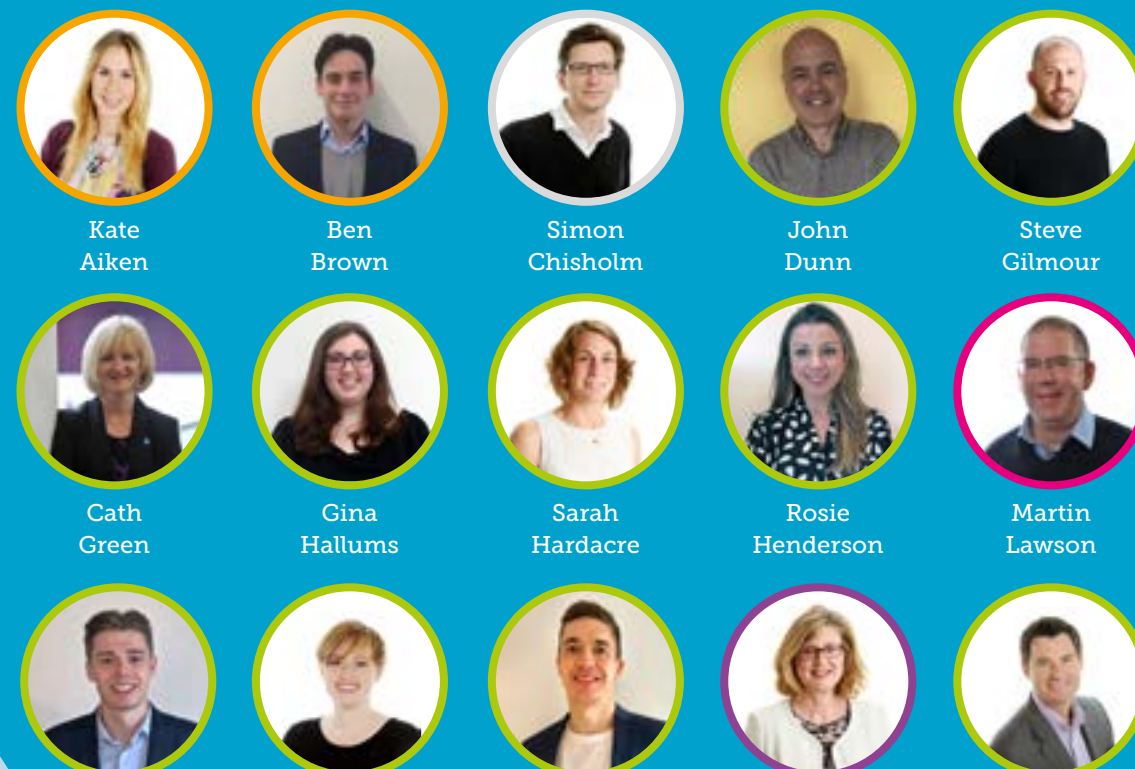
Katalin Juhasz    Oliver Pollard    Donna Thomas

## LAUNCESTON



Amy Bailey    Lara Bell    Daniel Brewer    Jérémie Chotard    Tom Crook  
Heather Darracott    Lucinda Dalziel    Barry Elms    Sharon Gorman    Andy Grant  
Paul Handford    Jacob Lee    Craig McFadzean    Kim Neville    Tracey Northcott  
Leila Sharland    Sharon Smallworth    Nick Smith    Karen Wilson    Ben Wrigley

## MANCHESTER



Kate Aiken    Ben Brown    Simon Chisholm    John Dunn    Steve Gilmour  
Cath Green    Gina Hallums    Sarah Hardacre    Rosie Henderson    Martin Lawson  
Hal Miller    Kay Orlopp    Mike Purves    Anne Woolhouse    John Williams

## BIRMINGHAM



Grace England

## LONDON



Connell Grogan    Nourhan Jarada    Meena Manian  
Robin Short    Louise Swinden

- Central Team
- Property Investment Team
- Enterprise Growth Investment Team
- Impact & Innovation Advisory Team
- Community Asset Investment Team



# PARTNERS

In addition to the wonderful social enterprises and charity partners we work with and which are featured throughout this report, we are privileged to have a number of great partners that generally fall into four groups. Social Investment Specialists, Foundations, Public Bodies and Financial Specialists. We have highlighted one from each group to explain a little about how we work together. We are proud to have worked with all our partners and we are so grateful to them for their ongoing support.



Patron was established in 1999 to make value-oriented and opportunistic real estate and real estate-related investments primarily in Western Europe. Since its founding, Patron has raised over €4.0 billion of equity capital from over 100 primarily institutional investors, including sovereign wealth funds, pension plans and endowments and foundations across five funds and co-investment pools. As of 30 June 2020, Patron has made 81 investments in 16 countries.

Patron Capital Partners has expertise and a successful track record gained over twenty years in investing in a strong and diversified real estate portfolio, including housing investments and has established a strong trusted network with a wide range of investors. Patron actively pursues a combination of social impact initiatives and real estate investments which fits their experiences and resources to provide support to those who need it including running numerous charitable initiatives.

As a firm and through its investments, Patron operates with strong ethics and responsible governance. Patron takes its responsibilities towards its investors and broader society seriously. As an indication of its strong social commitments, Patron will commit £1m as a cornerstone investment to support the Women in Safe Homes fund to launch and scale-up.

We are excited to be jointly managing the Women in Safe Homes fund with Patron. By combining our complementary strengths and experiences across property investment and social impact focuses, Resonance and Patron Capital will be better able to focus our activities and deliver, develop and scale this innovative housing model to meet the pressing needs of women who need it the most.



Big Society Capital was set up as an independent organisation to build the social investment market in the UK, so that charities and social enterprises can access appropriate repayable finance to enable them to grow, become more sustainable and increase their impact on society. Since 2012, Big Society Capital has made more than 90 investments into fund managers and social banks, which in turn make money available to social enterprise and charities to create impact. Over 1,200 social enterprises and charities have received investment from Big Society Capital, from over £2bn of available investment.

Big Society Capital has supported Resonance with investments into our social impact funds since 2012. Following a survey of sixty women's sector organisations, Big Society Capital identified a significant demand for housing for women in challenging circumstances. This led to Resonance and Patron Capital being selected to jointly manage the new Women in Safe Homes fund into which Big Society Capital invested £10m. The fund is due to launch late in 2020. As well as supporting our social impact funds, Big Society Capital has worked extremely hard to promote social investment tax relief funds, running campaigns to raise awareness of the value of investing this way into social enterprises.



For more than a century the Trust for London has been at the forefront of efforts to help low-income Londoners to help themselves. Many of the schemes that they've funded were radical at the time but have become an accepted part of London life.

Trust for London works on some of London's most pressing social issues, promoting equality and fighting poverty. Their focus is to improve work, housing and living standards as well as opportunities for people facing sustained and systemic disadvantage such as disabled people.

Trust for London's willingness to find innovative ways to tackle the issues on which they are focused, led to them becoming one of the first investors into our Homelessness Property Funds. They have invested in both our Real Lettings Property Funds 1 & 2, supporting people in London who were at risk of homelessness.



Greater Manchester Combined Authority (GMCA) is made up of ten Greater Manchester councils and the Mayor, which work with other local services, businesses, communities and other partners to improve the city region for the 2.8 million people who live there.

Their vision is to make Greater Manchester one of the best places in the world to grow up, get on and grow old. The Greater Manchester Strategy sets out a set of clear priorities for delivering this goal, including:

- All children to start school ready to learn
- Young people equipped for life
- Good quality housing, and an end to rough sleeping
- Greater Manchester to pioneer a positive vision for growing older

We have worked closely with GMCA in relation to our Resonance Supported Homes Fund, into which GMCA invested £5m in July 2020. They also helped in the development of the National Homelessness Property Fund 2, which which launched recently and will focus and focus on helping people at risk of homelessness in the North West. GMCA has also been helping us expand Resonance Community Developers across Greater Manchester.

## SOCIAL INVESTMENT SPECIALISTS

- Access
- Big Society Capital
- Ethex
- Snowball

## FOUNDATIONS

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

## FINANCIAL SPECIALISTS

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

## PUBLIC BODIES

- Bristol City Council
- Croydon Council
- Greater London Authority
- Greater Manchester Combined Authority
- Homes England
- Lambeth Council
- Milton Keynes Council
- Oxford City Council
- Sport England
- West Midlands Police and Crime Commissioner
- Westminster City Council



# AWARDS, ACCREDITATIONS & ASSOCIATIONS



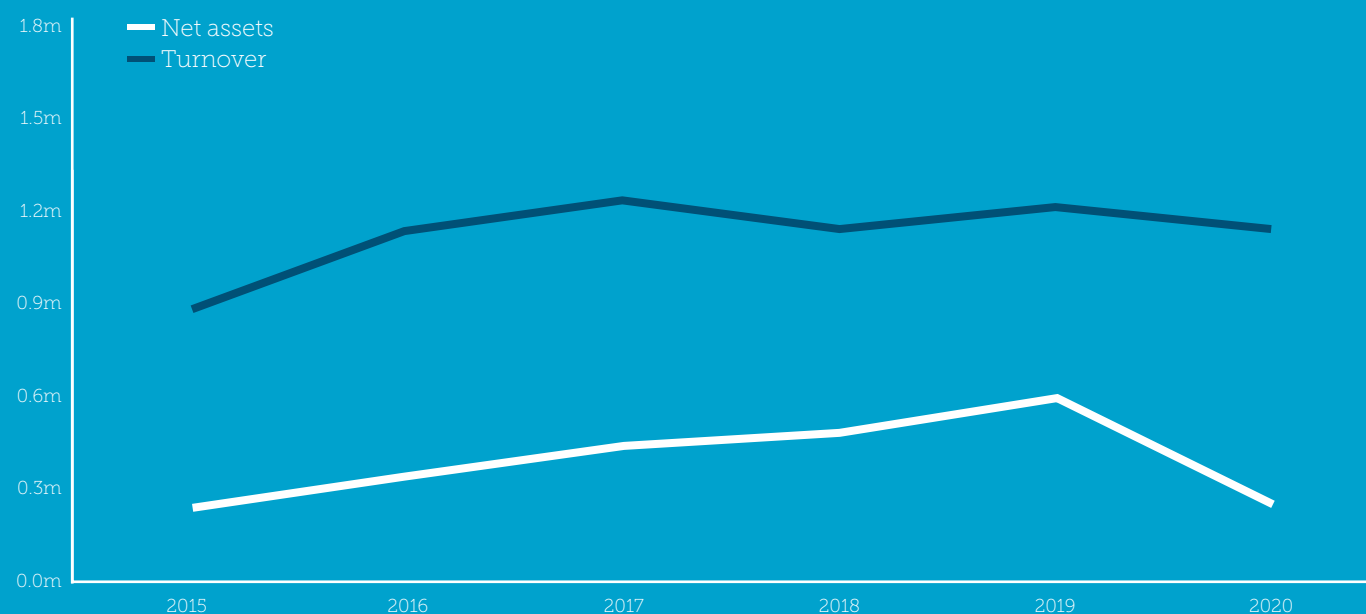


# STRENGTH & BALANCE

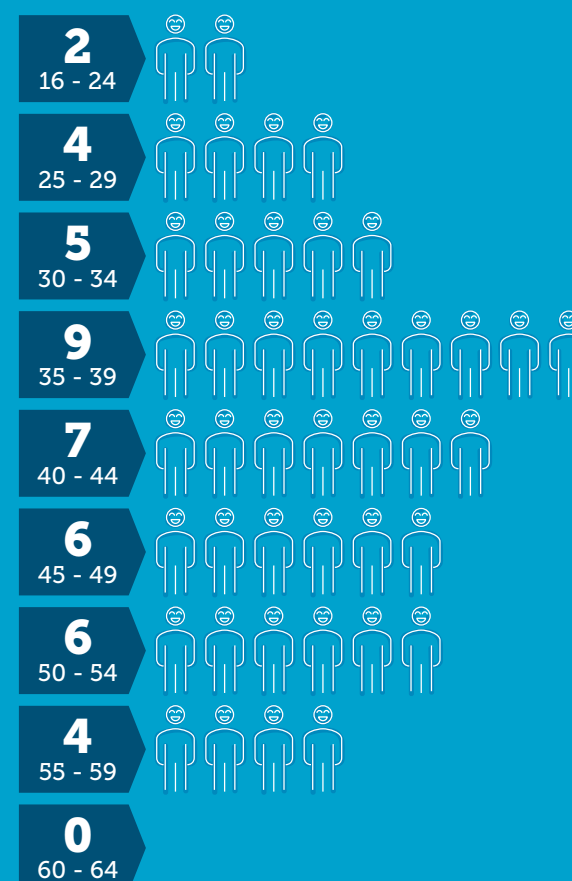
This has been a year of strong deployment but also of preparation for expansion, with four new funds in pre-launch phase. Unfortunately none of them achieved a first close within the financial year resulting in a technical loss for the period. When they go live we should be able to recoup some of these losses in recoverable set up fees but since the end of the financial year coincided with the beginning of the global pandemic this may take a little longer. The numbers also reflect the fact that we have committed significant time and resources to upgrading internal systems, strengthening policies and procedures and developing the team in readiness for this expansion into next year and beyond.

	2019 £m	2020 £m
Funds under management	205	209.8
Net funds deployed	182	208.1
Total investment made in year (funds and direct deals)	34.3	43.1
Net assets	0.5	0.24
Turnover	1.2	1.18
Profit after tax	0.03	(0.26)

Six year historic financials (£)



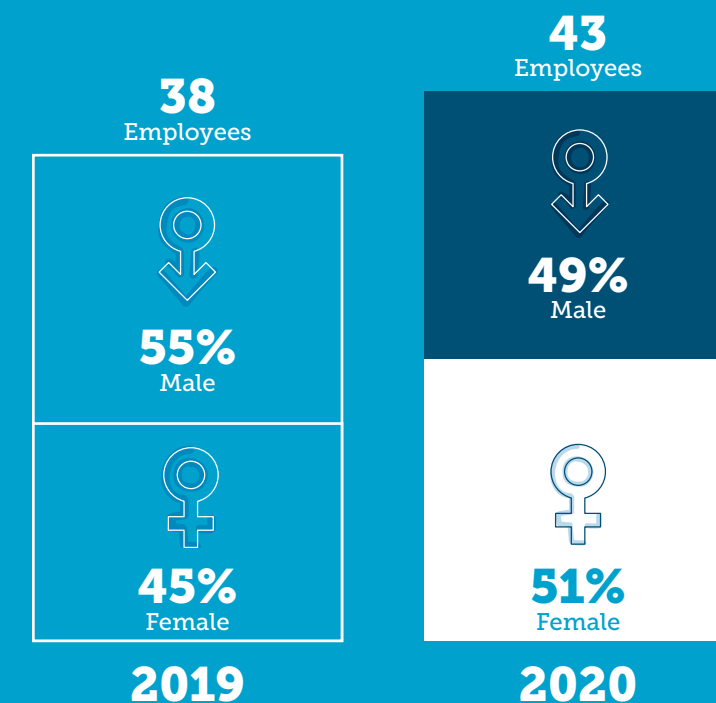
## AGE OF EMPLOYEES



The percentage of staff who have worked for Resonance for more than a year.



## GENDER BALANCE



% of non exec board members that are female



% of leadership team that are female



% of investment committee members that are female



## PAY GAP

Ratio of the highest to Median salary (excluding non execs and interns)



Proportion of staff with above inflation pay rises who were women



Median gender pay gap\*



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





# SUSTAINABLE DEVELOPMENT GOALS

Our social impact reports from Apr 2019 to 31 Mar 2020 identify that our social impact contributes to the following ten sustainable development goals:



Across all our funds, three goals feature most prominently: Goal 1 No Poverty, Goal 8 Decent Work and Economic Growth, and Goal 10 Reduced Inequalities.



- 16% of Bristol's population live in areas that are among the 10% most deprived in England. Right now, Street Impact Bristol is supporting 125 individuals who have been identified by Bristol City Council as rough sleepers.
- The Jericho Foundation focuses on young people from some of the poorest and most deprived areas in Birmingham, offering them a range of work experience and employment opportunities, from construction to furniture up-cycling.
- Our three property funds have to date<sup>9</sup> provided safe and affordable homes for 2,610 people, including 1,284 children, in 822 properties across the UK - and raised over £200 million.



- Community Mentoring And Support offers over 12,000 youth work sessions for young people with additional needs, and has 288 regular attendees.
- Somerset Wood Recycling (SWR) helps around 200 long-term unemployed people per year who need reintroducing to the workplace. SWR helps them gain work-based employment, volunteering and skills through wood recycling. In Weston-Super-Mare South ward, where SWR is based, 40% of children are living in poverty.
- The Bristol 24/7 Young Chefs Programme has gone from strength to strength, with two of the four young people involved in the first programme going on to full-time positions in professional kitchens.
- Ark at Egwood uses 12 acres of woodland to teach adults and young people a range of skills, from dry-stone walling to horticulture. Practical skills, as well as building confidence and communication skills, are transferable for employment.



- Bristol Panthers, South Bristol Sports Centre's first LGBT-friendly football team linked up with Bristol City to become only the second English Football League (EFL) club in the country to have a gay-friendly team.
- As Braille Literacy rates fall, Bristol Braille Technology CIC is bridging the gap by manufacturing the Canute 360, the first multi-line digital braille e-reader. They shipped the first commercial release of the Canute to excited customers at the start of this year.
- Somerset Local Food deliver fresh, local and ethically sourced food to homes across the county, and donate any surplus food to food banks. The team also offers job opportunities to people who have struggled with employment in the past.



Photo: Community Mentoring and Support, providing work sessions for young people with additional needs.

<sup>9</sup> To date: December 2020



Photo: Newquay Orchard provides a seven acre community space cared for by over 600 volunteers. It has received two investments this year.



#### **Launceston**




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

#### **Manchester**

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

We also have  
dedicated Resonance  
teams based locally in  
**Bristol, Birmingham**  
and **London**

[resonance.ltd.uk](http://resonance.ltd.uk)

 Resonance Limited  @resonanceltd  Resonanceltd

 Sign up for our newsletter on our website