

TRANSFORMING LIVES THROUGH INVESTMENT

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Front cover image: Bristol Beacon Live at The Hive, sharing music and joy with adults with learning disabilities. Photo credit: Ben Pryor.



1 OUR YEAR

Photo: William is a NHPF2 tenant in Bristol who said of his home: "I couldn't ask for much more. If I had to rent a place, it would have been a hovel, it would be nothing like the flat I live in now."

A WORD FROM DANIEL



What another eventful year.... The threat from COVID eased, but other challenges emerged with the war in Ukraine raging on, Europe seeing the hottest summer on record, markets sent into turmoil following a disastrous mini budget and of course, inflation around the globe rocketing, leading to a cost of living crisis.

Volatile situations also create opportunity. Resonance has welcomed a number of new investors this year, including our second pension fund, into our homelessness property fund. The stable income streams, resilient capital values as well as the strong social impact that our funds offer, are increasingly seen as a safe haven for investors navigating volatile markets. Of course, the number of families in temporary accommodation is increasing faster than we can buy homes, mainly caused by a political decision to save HM Treasury money at the expense of local authority budgets.

There is certainly a lot of need out there and the amazing social entrepreneurs we invest in continue to be a source of inspiration and hope. Support for individuals and families from the wider community often comes in the shape of the **100K+ social enterprises based across the UK** - the social enterprise sector of which Resonance is proud to be a part. After experiencing all the challenges that the pandemic brought, these enterprises find themselves and the people they work with battling the relentless cost of living crisis. At Resonance we spent the year providing access to affordable, flexible finance as well as innovative ideas, consultancy and a network, **to help strengthen them to meet the challenges head on and keep delivering their impact for those in need.**

Our teams successfully mobilised over £17.5m of useful capital into the hands of 34 social enterprises bringing our rolling five year total to £118m into 103 enterprises.

After our twenty year anniversary milestone, 2023 saw us **celebrate the ten years since we launched our first impact property fund**, the Real Lettings Property Fund 1. I remember the first property we purchased in London in 2013, and the first tenants moving into their new home. In

the ten years since, we have launched a further six impact property funds. We reached and exceeded the 1000th property milestone - and we are now working with **25 expert housing partners**, and have provided homes for **3,514 people, including 1,680 children in 1,129 homes**. In our second decade we are gearing up to acquire a further 4,000 homes for people facing crisis.

In the words of one of our tenants, Paul: *"It's my home, it's where I feel safe"*. For those of us in stable accommodation, we can quickly forget how all-consuming it is to have a worry that this basic need is not being met or is at risk.

Working with 25 housing partners, our 7 impact property funds have provided homes for 3,514 individuals and children in 1,129 homes.

Resonance continued to grow to further support our work - adding another layer of skills, talent and enthusiasm, to our already loyal and committed team. I grow ever more proud of them all, especially how they work together, think creatively when faced with new challenges, and support each other along the way. I know from talking to our investors, housing partners, peers and investees, that our team members are the reason that they choose to work with Resonance, and I am truly grateful and thankful for their continued commitment.

Close collaboration has always been key to our operating model. Whether that is working with the wider sector to help shape the future or developing stronger links with government ministers and departments.

The combination of building on our past achievements to date, driven by a committed and focused team of staff, alongside collaboration with partners, peers, investors and investees, all pulling the same way, gives me confidence that we can achieve even more together in the future, providing some certainty and hope to those people and communities who are facing crisis.

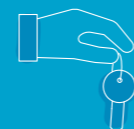
I hope you enjoy reading our report.

Daniel Brewer, CEO

HIGHLIGHTS

(FOR REPORTING PERIOD 1 APR 2022 TO 31 MAR 2023)

- Following Resonance's twentieth anniversary in 2022 and the start of the tenth anniversary year of the launch of Resonance's first impact property fund, Resonance won a number of awards, including a major award for investment. Real Estate Investment & Infrastructure Forum's
 - Investment Company of the Year Winner
 - UKREiIF AWARDS 2023**
- Resonance achieved B Corp recertification with an improved score of 128.9 and once again being named "Best for the World" for Governance and Customers.
- Resonance Impact Property Funds purchased, refurbished and handed over our 1000th home.
- Our National Homelessness Property Fund 2 acquired its first property portfolio - a 15-bed block of flats in Greater Manchester. Purchasing portfolios helps to deploy capital faster, securing high quality homes for families facing crisis. Resonance is in a position to deploy at scale and make the most of this market opportunity that others can't because of regulatory and other pressures.
- Our Impact Labs achieved two major milestones:
 - Over £5m investment boosted health and wellbeing in the South West as our **Health & Wellbeing Challenge Fund completed deployment;**
 - And the first **central government grant of £3m was secured** for our **Resonance Community Developers** from the Department of Levelling Up, Housing and Communities - which will provide blended finance, mixing catalytic grants with commercial capital, to invest in social and community enterprises.
- **Greater Manchester Pension Fund repeat invests**, with a second investment of £10m into our National Homelessness Property Fund 2, whilst **South Yorkshire Pensions Fund made its first investment** into the fund. Both investments reinforce the evidence that Resonance Impact Property Funds can **deliver a risk adjusted return for long term investors and local government pension schemes.**
- Resonance's first impact property fund Real Lettings Property Fund 1, which was launched in 2013, **returned £20m of investment to investors.** The original valuation was £57m which rose to £74m plus income, illustrating a £16m or 28% increase.



Over £320m invested in property for impact property funds



We've delivered safe and affordable homes for 3,514 people, including 1,680 children, in 1,129 properties









This year we invested £17.5m into 34 social enterprises



Cumulative total of investment over the past five years £118m into 103 social enterprises

OVER TWENTY YEARS OF IMPACT

<p>2002-2006</p> <p>Resonance launches and provides advisory services to social enterprises</p>	<p>2007</p> <p>First deal Mustard Seed Property</p> <p>£1.4m investment into 3 social enterprises</p> 	<p>2008-2011</p> <p>£5.9m investment into 10 social enterprises</p>	<p>2012</p> <p>First two Community Asset funds launch:</p> <ul style="list-style-type: none"> • Community Share Underwriting Fund • Affordable homes rental home <p>£282k investment into 3 social enterprises</p>	<p>2013</p> <p>First impact property fund launches</p> <p>Fund purchases first home</p> <p>£5m investment into 2 social enterprises</p>	<p>2014</p> <p>First local authority invests £10m in impact property funds</p> <p>First ever SITR deal into FareShare</p> <p>£27.5m investment into 13 social enterprises</p> 	<p>2015</p> <p>First SITR fund launches:</p> <ul style="list-style-type: none"> • Resonance South West SITR Fund <p>Property funds housing 500 people</p> <p>£50m funds under management</p> <p>£32.2m investment into 7 social enterprises</p>	<p>2016</p> <p>National Homelessness Property Fund launches</p> <p>Health & Wellbeing Challenge Fund (South West) launches</p> <p>£26.8m investment into 14 social enterprises</p> 
<p>2017</p> <p>1,000 people being housed in impact property fund homes</p> <p>Real Lettings Property Fund 2 launches</p> <p>£125m funds under management</p> <p>£50m investment into 20 social enterprises</p>	<p>2018</p> <p>Resonance West Midlands SITR Fund launches</p> <p>1,500 people being housed in impact property fund homes</p> <p>Greater London Authority invests £15m in RLPF2 Fund</p> <p>Resonance becomes a B Corp</p> <p>£34.3m investment into 33 social enterprises</p> 	<p>2019</p> <p>£200m funds under management</p> <p>£43.1m investment into 30 social enterprises</p>	<p>2020</p> <p>3 new fund launches:</p> <ul style="list-style-type: none"> • Women in Safe Homes • National Homelessness Property Fund 2 • Resonance Supported Homes Fund <p>First local authority pension fund invests into impact property funds</p> <p>MacArthur Foundation first US investors into our impact property funds</p> <p>£8.4m investment into 29 social enterprises</p> 	<p>2021</p> <p>Resonance Everyone In Fund launches and purchases first of 60 apartments in London</p> <p>Number of housing providers grows to over 20</p> <p>£250m funds under management</p> <p>£8.3m investment into 23 social enterprises</p>	<p>2022</p> <p>Twenty year anniversary</p> <p>Recertifies as B Corp with improved score</p> <p>Impact property funds purchase 1,000th home</p> <p>£344m funds under management</p> <p>£15.5m investment into 28 social enterprises</p> 	<p>2023</p> <p>Ten year anniversary of homelessness property funds</p> <p>Women in Safe Homes fund purchases its first refuge</p> <p>First housing partner in Scotland</p>	

OVER TWENTY YEARS OF IMPACT



IMPACT PROPERTY FUNDS
7 FUNDS
 LIFE CHANGING HOMES AND SOLUTIONS FOR PEOPLE FACING CRISIS

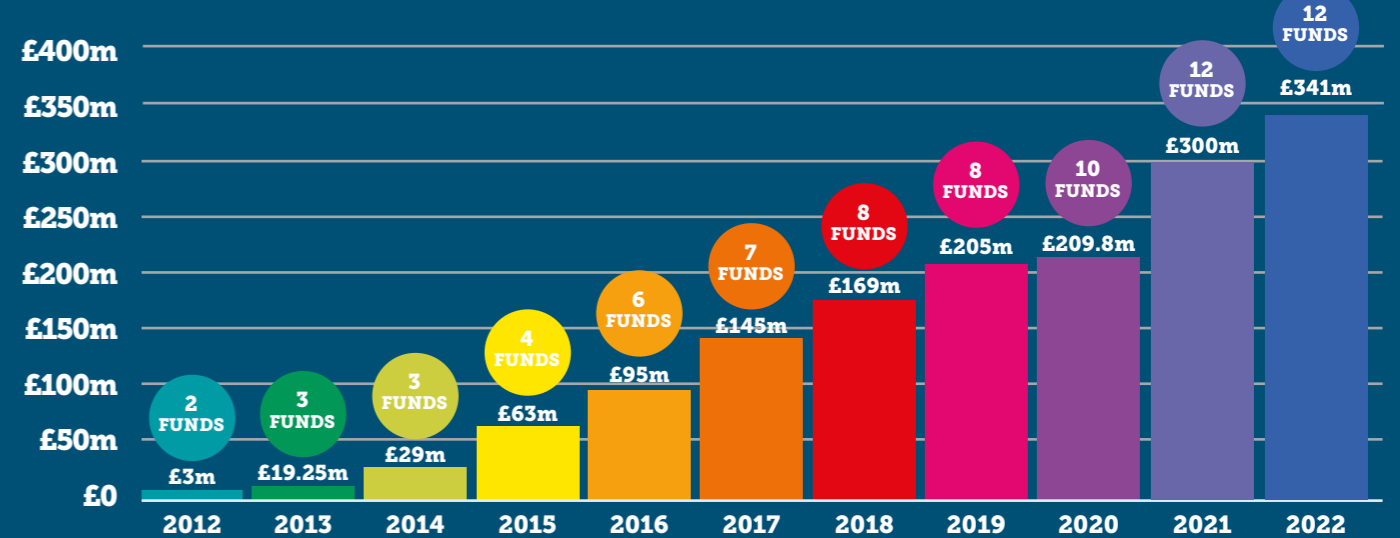
IMPACT LABS
3 FUNDS DEVELOPING COMMUNITIES | **3 FUNDS** GROWING ENTERPRISES

HOW WE GOT THERE



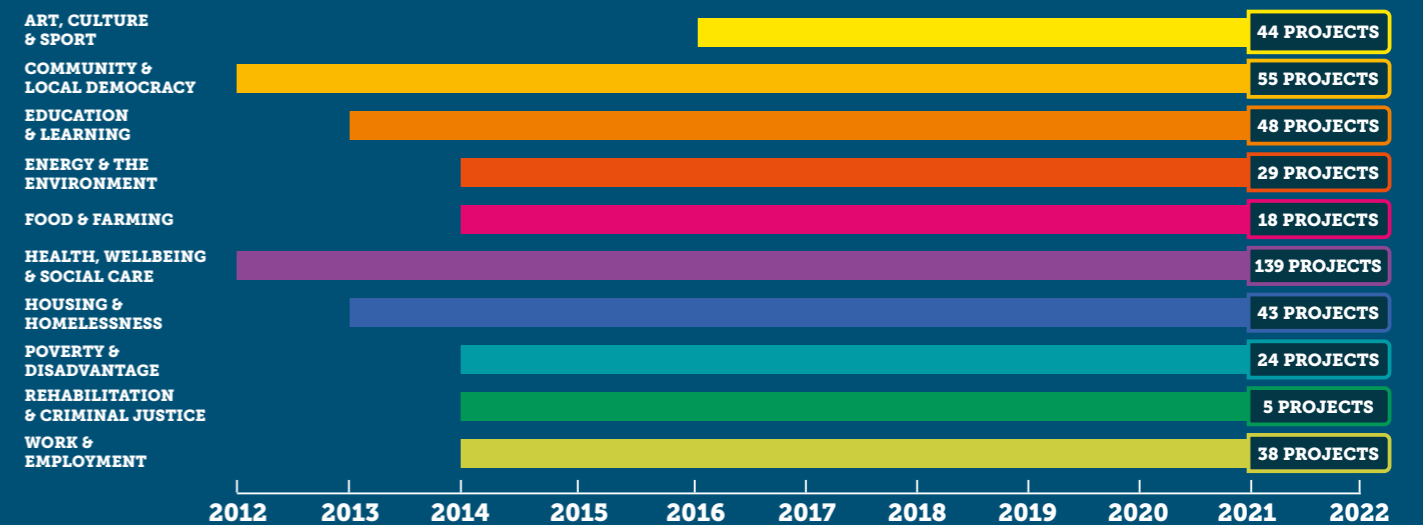
11 YEARS OF FUND MANAGEMENT, WITH OUR FIRST FUND LAUNCHED IN **2012**

CUMULATIVE NUMBER OF FUNDS AND FUNDS UNDER MANAGEMENT



PLEASE NOTE: Resonance has designed/managed 13 funds in 20 years. The Community Share Underwriting Fund exited in 2020.

10 IMPACT THEMES



This chart illustrates the total projects by impact theme, which Resonance has invested in since 2012.

¹ The number of individual enterprises and investors that we have worked with. It excludes any repeat investments into the same enterprises, or the number of repeat investments made by individual investors. It also does not include every individual in a community share offer.

AN UPDATE FROM OUR BOARD

The past twelve months have been difficult across the wider industry in which we work. Not only have high inflation and increased interest rates presented headwinds for us and for the organisations with whom we work, but geo-political tensions around the world have made investors nervous, with increased market volatility having been triggered by kneejerk reactions to global events. On the positive side, the momentum from investors interested in purposeful investment opportunities continues to grow, with impact investing becoming a key strand of most mainstream investment conferences, something which was not the case three years ago.

The Resonance Board has grown with the appointment of James Laing as Non-Executive Director. James has over twenty-five years' experience in financial markets having held senior positions at Standard Life Aberdeen and more recently at Rothschild & Co. This experience has already been invaluable when discussing market opportunities and risk management for Resonance. We have a fantastic team of Non-Executive Directors on the Board, complementing the Executive Directors. They bring fresh ideas and insights to the Board meetings, which leads to rich and discerning conversations.

The positive and shared goals of the wider team at Resonance is something that should not be underestimated especially in challenging environments such as we have seen recently. I have never been in any doubt that staff are 100% committed to tackling social need and delivering life-changing housing solutions. Credit for that starts with the senior leadership team who drive the business forward with passion and energy. They are, in turn, supported by enthusiastic, respectful and hard-working colleagues. The messages shared by some of our tenants in this report are a testimony to all the hard work that goes on behind the scenes.

Karen Shackleton, Resonance Chair

"...with impact investing becoming a key strand of most mainstream investment conferences, something which was not the case three years ago."

Karen Shackleton, Resonance Chair

WHO IS ON OUR BOARD?



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



Michael Perreau, Non-Executive Director, is a social entrepreneur & Global Envoy having been a founder board member of Transformational Business Network. Michael chairs our People Development sub group.



Daniel Brewer
Chief Executive Officer

Founded Resonance in 2002 and has been a pioneer of UK social investment for over twenty years.



Tim Pope, Non-Executive Director, has over twenty years of public service. He previously worked at Nesta on social innovation and is founder of the Community Builders funding programme.



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.



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.



James Laing, Non-Executive Director, has over thirty years' experience in financial markets having held senior positions at Standard Life Aberdeen and Rothschild & Co. He is a member of the All-Party Parliamentary Committee for Governance Group in the UK, the Code Committee on the UK Takeover Panel and was previously on the FCA's Listing Authority Advisory Panel.

"The work which Resonance is carrying out in the UK, innovatively using social impact investment, in particular with Homelessness Property Funds, to help people and communities facing a housing crisis, is something which I have wanted to support for a long time. Resonance's approach, working alongside quality, expert housing partners, enables it to have more direct, sustainable and relevant impact through each investment. I very much look forward to working with the whole team at Resonance."

James Laing, Non-Executive Director

Photo: In July, the Resonance teams travelled to Exeter University for its summer get together. This is one of two annual gatherings, when they hear direct from some of the social enterprises, participate in some training and share ideas, bound together with a little bit of social time too.

2 INVEST & STRENGTHEN

Photo: National Homelessness Property Fund 2 tenant Fatima enjoys her new home in Oxfordshire.



INVESTING FOR IMPACT

SIMON CHISHOLM,
RESONANCE CHIEF INVESTMENT OFFICER



Photo: One of Resonance National Homelessness Property Fund 2 homes in Bristol.

Resonance’s impact property funds celebrated a decade of investing into residential property around the UK with strong housing partners, and increasing backing from institutional investors.

Resonance has continued to build on its reputation as a pioneer of UK impact investment, through scaling up investment models which align long-term, sustainable investment returns with effective and measurable social impact, focused where it is needed around the country.

Our institutional property fund, **National Homelessness Property Fund 2 (NHPF2)** continued to attract investment from **Local Government Pension Schemes** and Local Authorities, further increasing the scale and diversification of its target £300m investment programme. Its careful choice of experienced housing partners and its lease structure, designed to align with Local Housing Allowance, have allowed it to continue to deliver reliably on its financial and impact goals, despite turbulence in some other areas of the social and affordable housing sector. The fund also began to benefit from the trend towards professionalisation of the private rented sector, acquiring a number of portfolios from small private landlords.

National Homelessness Property Fund 2 continued to attract investment from Local Government Pension Schemes and Local Authorities

During the year Resonance also achieved the first exit from our original homelessness property fund launched in 2013, via a partial sale to NHPF2 at an arms-length market valuation. This demonstrated how an impact fund can achieve a good exit, both in terms of financial outcome for investors, as well as preserving the ongoing value of social impact beyond the life of the initial fund.

Through our two “pioneer” property funds, **Resonance Supported Homes Fund and the Women in Safe Homes fund**, we continued to push forward with pioneering initiatives based around more specialist support models. As well as social impact, across our property funds we continued to work on the significant environmental impact which can be achieved through careful refurbishment and management of existing housing stock. Our refurbishment team aims to upgrade the energy efficiency of properties in order to bring down carbon emissions and also helping make properties more affordable for tenants, especially important as the cost of living rose.

.....
“...an impact fund can achieve a good exit, both in terms of financial outcome for investors, as well as preserving the ongoing value of social impact...”
.....

And through our separate **Impact Labs funds**, we continued to invest directly into and strengthen brilliant social enterprises around the country, delivering essential support and preventative action across a huge range of social issues. Our **Developing Communities fund**, **Resonance Community Developers**, took forward our work with community groups developing local asset projects, including affordable local housing. Our **Growing Enterprises** team also prepared the ground for the **Resonance Enterprise Investment Fund**, which will build on our ground-breaking work through previous regional funds providing patient, aligned growth capital to social enterprise. You can read some of the inspiring case studies in the following pages to see both this diversity of impact, and also the increasing linkage to the issues faced by tenants of our property funds.



PROPERTIES PURCHASED BY RESONANCE FUNDS MUST MEET STRICT CRITERIA PUT IN PLACE TO ENSURE THE HEALTH AND WELLBEING OF OUR TENANTS. THIS INCLUDES MINIMUM SQUARE FOOTAGE REQUIREMENTS FOR LIVING AREAS WITHIN THE PROPERTIES, AND IN RESPECT OF POSITION, PROPERTIES ARE SOUGHT IN LOCATIONS WITH GOOD TRANSPORT LINKS, WHICH ARE CLOSE TO SUPPORT SERVICES AND LOCAL AMENITIES SUCH AS SHOPS, GP SURGERIES, SCHOOLS AND GREEN SPACE.

HOW RESONANCE WORKS IN PRACTICE



IMPACT PROPERTY FUNDS Providing Life Changing Homes and Support

Our impact property funds transform investor's capital into safe, energy efficient, affordable homes for individuals and families facing a housing crisis.

The homes are leased to expert housing partners, which provide both a home and the necessary wrap-around support for tenants.

Our homes are based in the **heart of local communities**, so important services such as schools, doctor surgeries and employment or training opportunities are close by.

We believe that rents should be **fair**, and therefore wherever we can, we set our rents at local housing allowance levels. This means it's affordable for our Housing Partner to lease from us, and affordable for the tenant to call a Resonance property home.

Our investors benefit from both a risk-adjusted return, and the knowledge that they are making an important and measurable social impact. This impact is often in the same communities where their members and savers live.



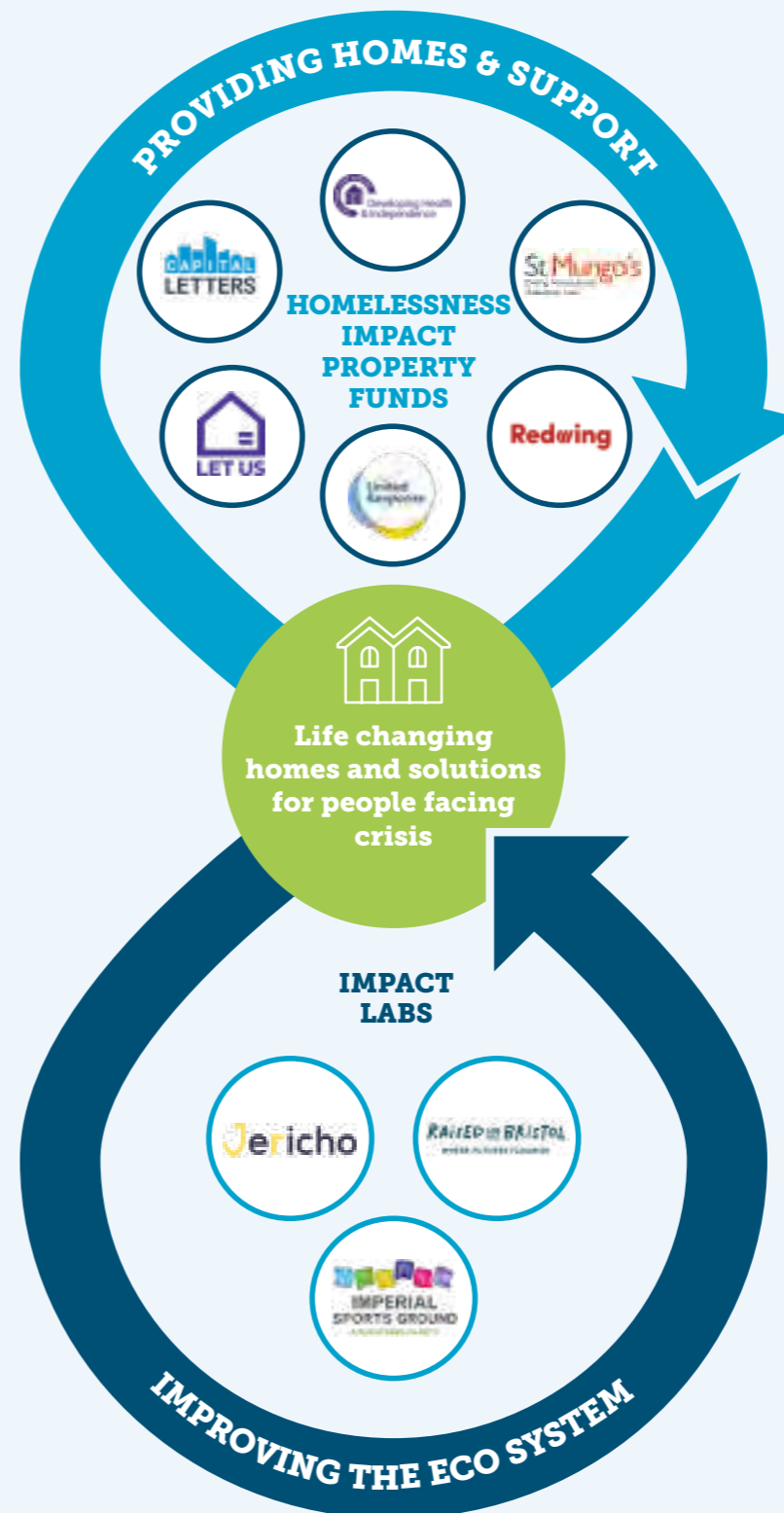
IMPACT LABS Providing Life Changing Solutions

We understand that people need more than just a home, they need the support of those in the wider communities in which they live.

This support often comes in the shape of social purpose organisations, such as social enterprises and charities, which just like our homes, are at the very **heart of these communities**.

Our Impact Labs team works closely with these social purpose organisations helping them grow and innovate, enabling them to support more and more people. The team helps them to achieve more impact by providing them with expert business solutions, consultancy and through investing in and backing them with flexible, affordable finance, which they may not be able to get from mainstream sources.

IMPACT PROPERTY FUNDS AND IMPACT LABS WORKING TOGETHER



This example illustrates how Resonance homelessness property funds and housing partners, work together alongside Resonance Impact Labs to deliver for people facing crisis.

Those experiencing homelessness find themselves trapped in a cycle of emergency, temporary and unstable accommodation, which makes moving forward with life almost impossible. Stable housing, on the other hand, helps people to settle into their community, plan for their future, find regular employment and recover from issues affected by their previous homeless situations, such as their mental and/or physical health, any addiction issues, and general wellbeing.

Prioritising positive tenant outcomes is crucial, and ensuring tenants are able to access specialist support dependent on their individual needs is the key to living independently: Support for addiction and dependency, and/or mental and physical health issues, medical and nutrition, finding employment, managing their tenancies including budgeting and finances, as well as caring for their homes.

The combination of safe, decent and affordable homes alongside appropriate support enables tenants and their families to start saving and planning for their futures.

THE JERICO FOUNDATION

Jericho provides work opportunities for people facing challenges in getting a job. Challenges could include trauma, insufficient work experience, homelessness, health and wellbeing, education barriers and communication challenges.

RAISED IN BRISTOL

Provides Ofsted regulated affordable, early years education and childcare services, enabling people to work.

IMPERIAL SPORTS GROUND

The Imperial Sports Ground provides sports facilities and opportunities for young people from deprived areas, plus people experiencing exclusion such as those with disabilities, LGBTQ+, and older people, to help them socialise and improve their health.



Photo: Lee is a NHPF2 tenant pictured with Damien McLoughlin from DHI, a supported move on team leader providing weekly support to Lee.

SPECIAL FEATURE

HOW WE WORK WITH OUR HOUSING PARTNERS

Resonance has come a long way since we launched our first social impact property fund over ten years ago, in partnership with just one housing partner, leading homelessness charity St.Mungo's. As we have launched more funds, growing the numbers of properties and tenants and extending our geographical reach across the UK, we have formed strong partnerships with an ever increasing number of housing partners. Today we work with over twenty-five housing partners, across our seven operational impact property funds.

"IT'S A GREAT WAY TO MEET THE HOUSING PARTNERS AND SPEAK ABOUT THE DIFFICULTIES THAT WE ARE EXPERIENCING. THE INFORMAL MANNER OF THE DAY HELPED CONVERSATION AND MOVING AROUND THE TABLE TO GET A CHANCE TO TALK WITH EVERYONE. IT'S GOOD THAT FACES ARE NOW BECOMING FAMILIAR WHICH WILL AID INFORMATION SHARING GOING FORWARD."

Lowri Lawrence, Asset & Contract Manager, Capital Letters

And by working with these expert housing partners, every single tenant housed by the property funds is provided with, or signposted to, specialist support to settle into their homes and maintain their tenancies, to access addiction, mental and physical health support, as well as employment and training opportunities.

Our funds only work with housing partners that have a proven track record of managing the particular tenancy type with which each fund works.

Resonance conducts its own due diligence into housing partners, ensuring that financial robustness, governance and the focus on tenant outcomes is paramount. This due diligence is carried out by a combination of our Property Fund and Impact & Innovations teams, in conjunction with each partner. We have a robust and established process for the appointment of partners and the process takes a bit of time. Additionally, the funds' team maintains strong ongoing links with partners, including frequent reviews and meetings, as well as providing impact information to support both quarterly investor reporting and annual social impact reporting.

STRENGTHENING THE RELATIONSHIP WITH HOUSING PARTNERS

During the reporting year our teams and our five homelessness property fund partners, began trialling six-monthly Housing Partner Forums. These give us the opportunity to get all of the partners together face-to-face and are important platforms to facilitate cross learning, sharing of ideas and building relations across geographies and partners.

Alongside the creation of the **Housing Partner Forum**, Resonance also launched a Housing Partner Resource Hub. This online, interactive, resource tool is accessible to all our housing partners across our seven property funds. It enables partners to share ideas and initiatives around supporting their tenants and has been especially useful around the cost-of-living crisis. The portal also has links to key learnings and outcomes from the housing partner forums, topical and relevant news articles and useful tools for tenants such as budgeting, debt advice, energy and food saving tips and more.



Photo: Chris Cullen, Resonance's Head of Homelessness Property Funds, hosts the recent Housing Partner Forum, where partners meet to discuss challenges and share ongoing activities and best practice.

**HOUSING PARTNERS
GEOGRAPHICAL COVERAGE TO DATE**



SPECIAL FEATURE

**PARTNERS PROVIDING VALUABLE
SUPPORT TO TENANTS**

Our Property Acquisition, Refurbishment and Funds teams work closely with our housing partners to establish the best locations and types of properties to be purchased. This enables us to purchase and refurbish homes which are the right specification and in the right location for potential tenants - at the heart of local communities, close to amenities, local transport, schools, GP surgeries and green spaces. They are all refurbished to a high standard to make them safe, energy efficient and welcoming for tenants.

After the property handover, housing partners offer a bespoke service to tenants providing the support they need. This support varies depending upon the needs

of the tenant, including helping to find employment or training opportunities; support to overcome any addiction or health challenges they may face; support to understand their finances as well as working with them to become part of the local community, for example registering with GPs and/or accessing schooling or childcare for tenants with children.

Our impact property funds do so much more than just provide a roof over someone's head. By partnering with expert housing partners we know that our tenants get the support and tools they need to be able to move-on successfully with their lives.



Photo: Resonance CEO Daniel Brewer, visits Cyrenians in Edinburgh and meets with Amy Hutton, Director of Services and Ewan Aitken, CEO.

INVESTMENT SUMMARY


IMPACT PROPERTY FUNDS

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 impact property funds represented £319.4m, around 95%, of funds under management at the end of the financial year 31 March 2023. Our latest homelessness property fund NHPF2 was expanded to a fundraising target of £300m as a single fund, reflecting both the scale of investment need, which the fund is addressing and the increasing interest of institutional investors, particularly the Local Government Pension Schemes (LGPS), in investing for place-based impact. Since the end of this financial year we have now received additional LGPS investment commitment as well as positive ratings from pension fund consultants, which we expect to result in further commitments during the year.

Our Impact Labs funds, focusing on smaller scale deployment of capital direct to social enterprise, continued to build their initiatives. Resonance Community Developers, which takes forward Resonance’s work supporting local community groups to develop affordable housing, sports and renewable energy projects, received further backing from UK central Government. Our Growing Enterprises team received backing from Access Foundation for our new fund, Resonance Enterprise Investment, which has begun to engage both corporate and individual professional investors in its first close fundraise.

**RESONANCE
IMPACT PROPERTY
FUNDS**



TOTAL FUNDS UNDER MANAGEMENT	£319.4m
TOTAL INVESTORS	37

WHO INVESTED

INSTITUTIONAL / CORPORATE	£99.8m
PUBLIC SECTOR / LOCAL AUTHORITIES	£175.1m
FOUNDATIONS / TRUSTS / FAMILY OFFICES	£41.8m
INDIVIDUALS	£2.7m

**INVESTMENT RAISED FOR
PROPERTY FUNDS THIS YEAR**

£50.6m

IMPACT LABS

**RESONANCE
DEVELOPING
COMMUNITIES
FUNDS**



**TOTAL FUNDS
UNDER MANAGEMENT
£13.3m**

**TOTAL INVESTORS
9**

WHO INVESTED?

FOUNDATIONS / TRUSTS	£9.9m
INSTITUTIONAL / CORPORATE	£3.4m

**INVESTMENT RAISED
FOR COMMUNITY ASSET
FUNDS THIS YEAR
£3m**

**DIRECT DEALS
IN PAST FIVE YEARS**

**TOTAL DIRECT DEALS
£1.2m**

WHO INVESTED

BANKS / BUILDING SOCIETIES	£620k
FOUNDATIONS / TRUSTS	£100k
INSTITUTIONAL/CORPORATE	£500k

**TOTAL GRANTS
£7.3m
AWARDED BY**

FOUNDATIONS / TRUSTS	£4m
PUBLIC SECTOR	£3.3m

**RESONANCE
GROWING
ENTERPRISES
FUNDS**



**TOTAL FUNDS
UNDER MANAGEMENT
£7.8m**

**TOTAL INVESTORS
143**

WHO INVESTED?

INDIVIDUALS	£4.2m
FOUNDATIONS / TRUSTS	£3.5m
PUBLIC SECTOR	£159k

**DIRECT DEALS
IN PAST FIVE YEARS**



**TOTAL DIRECT DEALS
£809k**

WHO INVESTED

SOCIAL IMPACT INVESTMENT FUNDS	£809k
---------------------------------------	-------

SUSTAINABLE DEVELOPMENT GOALS

The social impact achieved through our funds contributes to the following twelve sustainable development goals:



Across all our social impact funds, three goals feature most prominently:



- With a **grant funded by the Department of Culture Media and Sport**, and in partnership with Social Investment Business, Key Fund, and the National Youth Agency, Resonance is helping to deliver the **Youth Investment Fund**. This funding is going to youth organisations to transform innovative youth centres, and includes levelling up priority postcodes in the UK.
- **BF Adventure** runs an outdoor adventure activities centre for around 4,000 young, disadvantaged people in Cornwall. Some have disabilities and behavioural challenges to overcome as well as social and educational barriers. BF Adventure received investment from the **Resonance South West SITR Fund**.
- The imminent launch of the **Resonance Enterprise Investment Fund** will bring new investment opportunities to social enterprises, which are tackling socio-economic inequalities. This fund follows on from the recent success of our **social investment tax relief funds** (following government withdrawal of the tax incentive, now completed) and our **Health & Wellbeing Challenge Fund**, which together **invested over £10m into over 70 social enterprises**. The new fund will initially focus in three UK regions – South West, West Midlands and the North West, where Resonance has a strong track record of investment and has investment teams on the ground and well established social enterprise networks. Investors that are looking to invest for positive social impact, may also benefit from the **Community Investment Tax Relief (CITR)** incentive.
- **Resonance’s seven impact property funds** continue to provide safe, affordable, good quality homes for people across the UK, a large number of whom have been trapped in temporary accommodation.
- In November 2021, 89 people in Greater Manchester were recorded as sleeping rough and around 600 people were being accommodated by Greater Manchester’s ‘A Bed Every Night’ scheme. Thanks to **investment from Greater Manchester Combined Authority and Greater Manchester Pension Fund into Resonance’s National Homelessness Property Fund 2** more people can be provided with a safe place to call home.
- Our impact property funds purchased our 1000th home for people experiencing, or at risk of homelessness, providing them with a pathway out of homelessness and temporary accommodation.
- YMCA Plymouth works with the most deprived communities in Plymouth through training, education, sports and community engagement, typically having over 100,000 engagements every year. YMCA Plymouth has fully repaid its £200k investment from the **Resonance Health & Wellbeing Challenge Fund (South West)**.
- Despite years of improvements in public health and increases in life expectancy, there are now growing health inequalities and life expectancy has stalled. A person’s health and the care they are likely to receive, now often depends more on where they live than the choices they make. Appt Health, which received investment from the **Resonance Health & Wellbeing Challenge Fund (South West)** and combines behavioural science with accessible digital technology and smart automation, to increase public uptake of preventive healthcare, which will help to reduce health inequalities.
- The impact on mental health is often a forgotten aspect of domestic abuse. Women experiencing domestic abuse are nearly three times as likely to develop a mental health illness. **The Women in Safe Homes fund** is successfully providing safe and affordable housing for women fleeing domestic abuse. One of the fund’s housing partners Ella’s, supports women who have survived trafficking and sexual exploitation. Ella’s empowers survivors to heal both physically and mentally.

OUR REACH

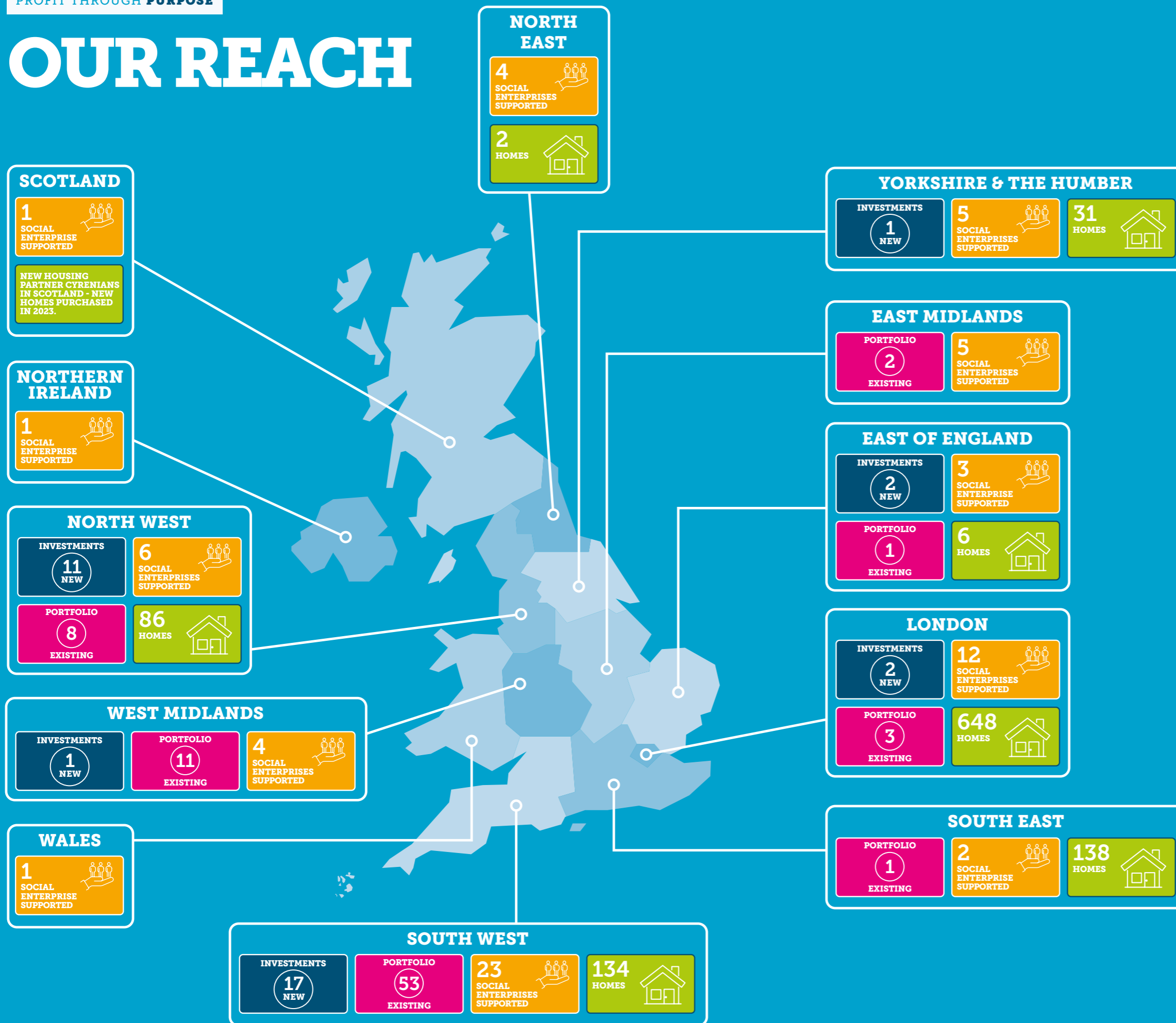


Photo: Jabo Butera of Diversity Business Incubator in Plymouth, provided the delicious food via its sister company Jabulani, for social enterprises and investors that joined Resonance to celebrate the Health & Wellbeing Challenge Fund in February.



3 RESONANCE IMPACT PROPERTY FUNDS

Photo: Chantelle and Hannah are tenants of the Resonance Supported Homes Fund and housing partner, Golden Lane Housing. They live in a shared home in Oxfordshire, with two other tenants.

LIFE CHANGING SOLUTIONS FOR PEOPLE IN HOUSING CRISIS

It has been ten years since Resonance launched its first property fund, **Real Lettings Property Fund 1 (RLPF1)** in partnership with homelessness charity St Mungo's – our first housing partner. This fund focused on providing a housing solution for people experiencing homelessness in London back in 2013. Since then, six further property funds have been launched, two of which were created to provide homes for distinct tenant groups: the **Women in Safe Homes fund** for women escaping domestic abuse and leaving the criminal justice system, and the **Resonance Supported Homes fund** for people with learning disabilities and autism.

Resonance's impact property funds are providing life changing homes for people who have been experiencing homelessness in all its forms – from sofa surfing and rough sleeping, to living in emergency hotel, B&B and hostel accommodation. And by working with twenty-five expert housing providers, the funds are providing more than just a home; they are providing a stable foundation from where all tenants can access specialist support services so that they can make positive changes in other parts of their lives. This includes support services

for trauma, addiction, mental and/or physical health, managing tenancies, maximising income, finding training, education and/or employment opportunities and more.

The geographical reach of the funds has also seen expansion over the last ten years. From an initial focus on providing housing solutions in the capital, the funds are now providing homes across many regions in England and this year, in Scotland too. This in turn is providing place-based impact opportunities for investors to address the housing needs in the regions within which they operate, through investment into Resonance's funds.

Alongside their geographical expansion, the funds have also seen a change in the composition of the funds' households. Ten years ago, the majority of tenants were single adults, but families now make up the majority of tenants: **80% of funds' households have children living in them** – the majority of them, 60%, - are single parent families. **Children make up 48% of all funds' tenants**, highlighting the desperate need for decent, affordable and stable homes for families living with housing insecurity.

WHAT OUR PROPERTY FUNDS ARE ACHIEVING

Resonance impact property funds continue to provide stable and affordable housing for people facing housing crisis across England. Since the first fund launched in 2013, the funds have provided **over 3,500 people with a place to call home, 48% of whom are children.**

The majority of new properties purchased by the funds this year are located outside London and the South East, with a particular focus on deployment in Greater Manchester, Merseyside, Oxfordshire, Bristol and the North West. This regional deployment is providing impact investors such as pension funds and local authorities with place-based investment opportunities, through **National Homelessness Property Fund 2 (NHPF2)**. During the year, **South Yorkshire Pensions Authority** became the second pension fund investor in NHPF2.

Alongside deployment of new properties, **Real Lettings Property Funds 1 and 2** have so far successfully transferred over 250 properties with their tenants from our first housing partner **St Mungo's**, to newer housing partners **Notting Hill Genesis** and **Capital Letters**. The final tranche of property transfers is expected to be completed during 2024.

And whilst the funds continue to primarily purchase homes for families and individuals, this year saw a first for the **Women in Safes Homes fund**: The purchase of a women's refuge, for housing partner **Refuge**. This seven-bedroom property is now providing women and their children escaping domestic abuse, with safe accommodation while they rebuild their lives, away from fear.

The funds continue strengthening their partnerships with existing housing partners and this year, Resonance welcomed five new partners, taking the current number to twenty-five. A partnership milestone for the funds has been our first partner in Scotland. **Cyrenians**, a Scottish homelessness charity, partnered with the **Women in Safe Homes fund** to provide safe homes for women in Edinburgh who are escaping domestic abuse. And the **Resonance Supported Homes Fund** welcomed a new partner too, in **Golden Lane Housing**.

With c. £320m in property funds already under management across all funds, NHPF2 has a strategy to scale further to £300m as a single fund, building upon the success of the funds to date, with ambition to purchase around 1,400 properties in total, to house around 16,000 people over its lifetime.

"DHI HAS DEFINITELY HELPED A LOT, THEY'RE REALLY GOOD. THEIR FOCUS IS DEVELOPING HEALTH AND INDEPENDENCE AND THAT'S WHAT I NEEDED. AND THE FACT THAT YOU GET ISSUED A SUPPORT WORKER THAT POPS ROUND ONCE A WEEK TO SORT OF HELP YOU OUT WITH ANY PAPERWORK OR FINANCE THAT I NEEDED HELP WITH, AND JUST HAVING A GENERAL CHAT – IT'S REALLY NICE YOU KNOW."

Lee, DHI Tenant

Photos: All Resonance homelessness properties are sourced using strict criteria including considerations on location e.g. ensuring local green spaces.

IMPACT PROPERTY FUNDS



HOMELESSNESS

5 FUNDS

Real Lettings Property Fund 1 & 2,
National Homelessness
Property Fund 1 & 2,
Resonance Everyone In Fund

Having launched our **first property fund in 2013** with housing partner St Mungo's, Resonance's homelessness impact property funds are now further expanding across England and working with new housing partners including Notting Hill Genesis, Response and Redwing.

FOCUSED ON:

People who are homeless, living in temporary accommodation such as hostels and B&Bs, or who are sleeping rough

32 CURRENT INVESTORS:

Including pension funds, local authorities, trusts and foundations

THE NEED:

104,000 people in emergency accommodation, of which 64,900 are children

10,053 people sleeping rough (20% for the first time)

21% increase in homelessness due to no-fault eviction

35% increase in families in B&Bs



LEARNING DISABILITY

1 FUND

Resonance Supported
Homes Fund

Better long-term lease model for the learning disability sector, this fund launched in July 2020.

Initial housing provider partners include United Response and Golden Lane Housing.

FOCUSED ON:

Providing housing and specialist support for adults with learning disabilities, autism and mental health issues

4 CURRENT INVESTORS:

Including local authorities, trusts and foundations

THE NEED:

21% of people with learning disabilities do not live independently or with family and friends

2,215 people with learning disabilities and autism living in hospital inpatient facilities



WOMEN'S HOMELESSNESS

1 FUND

Women in Safe
Homes fund

World's first 'gender-lens' impact investment property fund launched in December 2020 to provide a solution to the housing crisis women face.

9 current housing partners include Daizybell, Nacro, Refuge, SaferPlaces, Winner, Ella's, Stop Domestic Abuse, Sheffield Women's Aid and Cyrenians.

FOCUSED ON:

Providing safe, decent and affordable homes for women experiencing domestic abuse and women leaving the criminal justice system

19 CURRENT INVESTORS:

Including overseas investors, trusts and foundations

THE NEED:

38% increase in homelessness where domestic abuse cited as the main cause

70% of domestic abuse survivors have a housing need

47% of women leave prison without a settled home to go to



Photo: Families now make up the majority of tenants in Resonance's homelessness property funds homes, with 80% of funds' households having children living in them.

FOCUS 1: HOMELESSNESS

Resonance's five Homelessness Property Funds are impact investment funds that provide stable and affordable homes for people facing a housing crisis. Investors provide the finance to buy the properties that Resonance refurbishes to a high standard, making them more energy efficient and ensuring that they are safe and pleasant places to live. Once refurbished, the funds lease homes to expert, experienced housing partners across the UK, to manage the tenancies and support tenants.

The **ten expert housing partners** with which the funds work have a proven track record of supporting tenants to access appropriate health, social and financial support services so that they can find stability and independence to flourish within their local communities.

This year, the funds celebrate their tenth year of investments having grown from one fund in 2013 with one housing partner and an initial twenty-three homes in London, to five operational funds, working with twelve housing partners, having delivered over 1,000 homes across four regions of England. The most recent fund National Homelessness Property Fund 2, is now raising investment from institutional investors including Local Government Pension Schemes.

£14.8M
purchased
148 PROPERTIES
for
11 HOUSING PARTNERS

SINCE THEY LAUNCHED, THESE FUNDS HAVE PROVIDED DECENT, AFFORDABLE AND STABLE HOUSING FOR:


3,367 PEOPLE


including **1,607 CHILDREN**


in **1,089 PROPERTIES**

"WE'RE THRILLED TO HAVE BEEN CHOSEN TO WORK IN PARTNERSHIP WITH RESONANCE AND OXFORD CITY COUNCIL TO DELIVER THIS CRITICAL SERVICE. THIS INITIATIVE STRONGLY ALIGNS WITH OUR CARE, SAFE, CREATIVE AND ASPIRATIONAL VALUES."

Nicola Leavesley, Response Joint CEO & Luke Winstone, Settled Oxfordshire Manager

WHY THE FUNDS ARE NEEDED

-  **1.2m households** in England on social housing waiting lists
-  **104k households** living in temporary accommodation
• Including **131k children**
-  **4k households** with children are living in B&B and hotel accommodation
-  **67%** of all statutory homeless families with children are single women
-  **48%** of single parents and their children are living in poverty
-  **10,053 people** slept rough in London in 2022/23
-  **2,447 people** sleeping rough on a single night in March 2023



HOUSING PARTNER SPOTLIGHT

PROVIDING A VITAL LIFELINE FOR FAMILIES WHO WOULDN'T OTHERWISE HAVE A HOME

We are always looking for like-minded partners who can help us increase the number of homes we can make available for those at risk of homelessness. Resonance shares our values and social purpose – we are both committed to providing quality, sustainable housing to those who need it. Resonance is a professional, socially minded landlord, keen to help improve the lives of those they house and so were an obvious partner.

We aim to increase our residents' independence, and our aspirations for them include the opportunity to move on from temporary accommodation. We encourage our residents to increase their financial stability and work with external partners that can offer support with financial, budgeting and debt advice. We are also working on developing our access to partners that can support with employment opportunities and career progression too. We have employed a moves officer who works with individual residents to understand their housing aspirations, and to develop individual personalised plans for residents to help support them.

Having a home, a base for you and your family, especially when you may previously have been living in a hotel, or just not knowing where you will be living, is so important. Once settled in, residents have the opportunity to build networks and friendships. Where there are children, they can settle at school. Residents have the space to begin to live fully and make a home. It's been great to work with people who share the same values and are socially minded, wanting to make a difference through providing safe, comfortable homes. Sometimes, caught up in all the activities of the day, it's easy to forget what we are really doing – providing homes for people who would otherwise be homeless. That is what I find most rewarding, knowing that we really have made a difference in somebody's life. I love hearing stories from the team about our residents and what the homes we offer mean to them. It makes any challenges or difficult days worthwhile.

Rebecca Brennan, Assistant Director of Temporary Housing, Notting Hill Genesis

TENANT STORIES

FATIMA'S STORY

Fatima was married with three daughters and was working for the NHS in Cardiff. But sadly, throughout her marriage, she experienced domestic abuse. In 2020, during the pandemic, Fatima's family circumstances became incredibly challenging, and her family made the decision to spend some time overseas. During this time, Fatima and her husband divorced. This had a huge impact on the family, with Fatima returning to live in the UK, unable to bring her daughters with her.

"Without me realising there will be a huge cost in my divorce, like not seeing my kids, not having them with me, and I would really love to have them and raise them myself."

Fatima moved to Oxford upon her return to the UK but without a home to go to she was provided with temporary accommodation, for about a year, by Oxford City Council. She was then referred to Response, one of Resonance's National Homelessness Property Fund 2 housing partners, and in May 2023 moved into her new home, a one-bed flat in Oxfordshire. Since then, she has been supported by one of Response's housing support workers.

"For someone who had it rough and then just all of a sudden, you're like, oh, okay this is my place. I can do whatever I want. I'll be honest with you I have good 'sighs' every time I wake up."

Within just a few weeks of moving into her new home, Fatima was able to start looking for employment and has since secured a 30-hour a week job – again with the NHS – supporting women experiencing postnatal depression. And as she is now living in stable accommodation, this summer, Fatima's three daughters were able to travel to the UK to spend a few weeks with her. The hope is that this successful trip will see the girls returning to spend more time with their mum again soon.

"Resonance has given me this lovely property where I can see myself safe. I can sleep. I can wake up. I have a shelter and when I step in this flat the first thing I say to myself is, 'enough is enough', this is the time now I need to focus on myself."

"THIS HOME HAS REALLY GIVEN FATIMA THAT SOLID FOUNDATION SO SHE CAN REBUILD HER LIFE AFTER MANY DIFFICULT YEARS. SHE'S BEEN ABLE TO MEET NEW PEOPLE AND SECURED A JOB, WHICH IS ABSOLUTELY FANTASTIC. IT'S THE FIRST TIME SHE'S HAD A JOB IN A FEW YEARS, AND THAT'S REALLY GOING TO HELP HER GET HER OWN IDENTITY BACK AS WELL."

Luke Winstone, Settle Oxfordshire
Manager at Response

SOCIAL ENTERPRISES SUPPORTING PEOPLE AFTER HOMELESSNESS



"I FIRST STARTED TO VOLUNTEER FOR JERICHO TO HELP ME WITH SOCIAL ISOLATION, BUT I DIDN'T KNOW IT WOULD COMPLETELY CHANGE MY LIFE."
Jericho volunteer

JERICHO

People experiencing homelessness and living in temporary accommodation are often the furthest away from meaningful employment. Without a stable home to live in, finding, securing and holding down a job is incredibly challenging. However, once someone is provided with a home to call their own, they are then in a more settled position to start thinking about searching for training and employment opportunities.

Birmingham based social enterprise, Jericho, supports people who face multiple and complex barriers to employment, training or social inclusion to become fulfilled, skilled and employed. Jericho runs several social projects that they use to help unlock the potential of people in Birmingham facing inequality in the job market. One of these social projects, The ReUsers, is a charity department store that rescues, restores and recycles second-hand items (furniture, bicycles, electricals, clothing and more) and sells them through its retail outlets – a warehouse and online. The ReUsers not only provides vital training and employment opportunities for local people but also prevents around 250 tonnes of waste entering landfill every year.

By providing people with real work opportunities, apprenticeships and individualised support, Jericho helps them progress towards longer-term, sustainable employment, become economically independent and escape poverty. In the last year, one hundred people were supported through work placements in Jericho's social enterprises with 91% of them progressing into positive outcomes.

IMPACT LABS
working together with
IMPACT PROPERTY FUNDS

£100K

Investment into The Jericho
Foundation from the
Resonance West Midlands
SITR Fund



FOCUS 2: LEARNING DISABILITY

Working in partnership with our expert, specialist housing partners in the Supported Homes sector, means that the Resonance Supported Homes fund can source and provide the right homes across England to meet the specific needs of each of its tenants, the majority of whom have learning disabilities and autism. This means that each person has choice about, and input into, the decision around the property that will become their home.

In the last year, the fund has partnered with a new housing partner, **Golden Lane Housing**, and has already started buying and refurbishing properties in Oxfordshire so that people with learning disabilities and autism in the county can access the right housing for them.

£703,000
purchased
7 HOMES
for
1 HOUSING PARTNER

THE FUND NOW HAS:



3

HOUSING PARTNERS



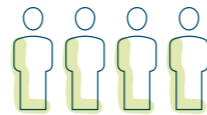
16

HOMES IN ITS PORTFOLIO



3

OF WHICH ARE HOUSING



7

TENANTS

"MY HOMES HAS CHANGED MY LIFE... I FEEL LIKE A QUEEN."

Rachel, tenant of the Resonance Supported Homes Fund

WHY THE FUND IS NEEDED



1.5M people in the UK have a learning disability and **1 in 100** have autism



2,035 people with learning disabilities or autism were living in hospital inpatient facilities at end October 2023

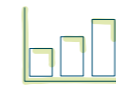


Only 23% of people with learning disabilities and 25% of people with autism live in supported housing.

There are c 38,000 units of supported housing, of which **66%** is shared supported housing and 34% are self-contained supported housing.



Of these, **1,110** had been living as inpatients for more than 2 years



Over the next 15 years it is predicted that the number of adults with learning disabilities and autism will increase by about **20,000**



HOUSING PARTNER SPOTLIGHT

DEVELOPING OUR BESPOKE, INDIVIDUAL HOUSING OFFER

We know how transformative the right home can be in changing the lives of people with learning disability and autism. So, Resonance has been a real 'anchor' for us in enabling us to provide a bespoke housing solution for people that deserve homes of their own. One of the things I have been impressed with this year, has been the ability of the fund to expand its team to deliver the property pipeline so that we can help more people access the housing that's right for them.

Shared values and the motivation behind – and transparency of – the fund are all valued in the partnership we have with Resonance. Additionally, the fund's ability to problem solve any issues that arise, is very good, also demonstrating an excellent collaborative working approach.

Over the last twelve months, changes in the economy have made it a more difficult sector and economic factors have put a lot of pressure on other funding streams. The commissioning environment is more dynamic; so, working with the fund has allowed us to develop our bespoke individual housing offer. If the fund didn't exist, we would find it very difficult to meet the individual housing requirements of the people we support. Very few other funds offer us the flexibility that this fund does.

Mark Dyer, Development Manager, United Response

TENANT STORIES

RACHEL, HOUSED & SUPPORTED BY UNITED RESPONSE IN DARLINGTON

United Response has been supporting Rachel to live on her own for the last ten years.

She is vulnerable, has learning disabilities and mental health challenges, and requires 24-hour support.

Rachel had been living in an increasingly difficult situation in an area that was experiencing increasingly worsening antisocial behaviour. This was having a detrimental impact on her mental health and wellbeing. She really needed to move and was identified as being someone the fund could help by purchasing a home to suit her needs.

With support from United Response and her sister, Rachel was able to choose her new home in Darlington. It is a one-bed bungalow with a large, enclosed garden with overnight space and facilities for support staff to ensure continuity of the 24-hour support that Rachel needs.

The property is in a lovely community, close to Rachel's existing support network - her family and friends - as well as local amenities and services, green spaces and the support service base. It also has excellent public transport links enabling Rachel to easily visit friends or go shopping.

Rachel's housing support officer reported that in the six weeks since she moved into her new home, it had already had such a positive impact on her wellbeing.

Rachel has said herself that her new home is so lovely: "My home has changed my life ... I feel like a queen."

This year, three tenants completed a short survey with support from their families. They agreed that they:

- ✓ Liked their home
- ✓ There are places to go and things to do near their home
- ✓ There is public transport close by
- ✓ Support staff help them

SOCIAL ENTERPRISES SUPPORTING PEOPLE WITH LEARNING DISABILITIES

IMPACT LABS
working together with
IMPACT PROPERTY FUNDS

£280K BIGGER

Investment into Sofab Sports
from the Resonance South West
SITR Fund

SOFAB SPORTS

SoFab Sports is a Gloucester-based social enterprise specialising in online sportswear retailing. It creates life-changing employment opportunities for local people - many of whom are young men who have faced various barriers to meaningful work - so that they can gain new skills and vocational qualifications as well as improved social skills, self-esteem and wellbeing.

Providing the people SoFab Sports employs with a platform for future mainstream employment, the enterprise also ensures employees are supported in other areas of their lives, including finding decent and affordable housing.

One of their employees, Scotty, has cerebral palsy and learning disabilities and was living full-time in a care home, without opportunities for socialising and employment. Having been provided with a role at SoFab seven years ago, the enterprise also supported him to move out of the care home and into his own home and fully independent living.

Managing director, Dale Rawlins: "Scotty is a great example of someone we employ. He had very little going on his life. He originally came to work in our store and now six, seven years later, runs one of our online retail sites. During that time, he's gone from full time care to fully independent living. This has completely changed him as an individual. It's amazing what a little job opportunity can do for somebody."



"THE JOB AT SOFAB SPORTS MEANS I GET INTO A ROUTINE OF GETTING UP EARLY AND ACTUALLY DOING SOMETHING AND BEING AROUND MY FRIENDS HERE. I WILL STAY AT SOFAB BECAUSE I ENJOY WORKING HERE. I'VE FELT PART OF THE TEAM SINCE DAY ONE."

Scotty, SoFab employee

FOCUS 3: WOMEN'S HOMELESSNESS

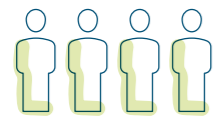
Women experiencing domestic abuse and those leaving the criminal justice system without a settled home to go to, continue to find themselves at risk of homelessness. The Women in Safe Homes fund, Resonance's gender lens property fund with joint venture partner Patron Capital, is providing a scalable solution to this issue. The fund is already now creating positive outcomes for the women and children across the UK that it has housed and supported, via its nine housing partners.

In the last year, the fund has partnered with two new partners: **Sheffield Women's Aid** and, Resonance's first partner in Scotland, Edinburgh based charity, **Cyrenians**, both focused on tackling the causes and consequences of homelessness. The fund is purchasing thirty properties for Cyrenians, a mix of family and one-bedroom homes, so that it can provide desperately needed safe and affordable homes for women experiencing domestic abuse and homelessness, specifically in Edinburgh, where a shortage

of housing is most acutely felt. Currently, eight properties are in refurbishment with others in the process of being purchased. The ambition is for around two hundred women and children facing homelessness in Edinburgh to be provided with a safe home over the fund's lifetime.

£2.6M
purchased
16 HOMES
for
3 HOUSING PARTNERS

THE FUND NOW HAS:



185

WOMEN AND CHILDREN HOUSED IN 46 PROPERTIES



93

PROPERTIES IN THE PORTFOLIO



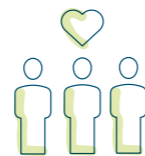
91.5%

OF WOMEN REPORTED POSITIVE IMPACT ON THEIR WELLBEING AND LIFE OUTCOMES



87%

OF WOMEN AGREED OR STRONGLY AGREED THAT THEY FELT SAFE IN THEIR HOME



83%

OF WOMEN REPORTED IMPROVED MENTAL HEALTH SINCE LIVING IN THEIR NEW HOME

WHY THE FUND IS NEEDED



1.7m women experienced domestic abuse in 2022



47% of women leave prison without a settled home to go to



70% of domestic abuse survivors have a housing need



57% of women in prison have experienced domestic abuse



38% increase in homelessness with domestic abuse cited as the main cause



120,000 children are homeless and living in temporary accommodation



60% of all homeless adults in England are women



33% of all families experiencing homelessness say their children do not have their own bed



Only **11%** of homelessness services offer single-sex accommodation

HOUSING PARTNER SPOTLIGHT



THE FOUNDATION FOR A HAPPY HOME

Women experiencing domestic abuse and not having a safe place to live can often find themselves faced with either staying with their perpetrator or having to move into temporary accommodation, such as B&Bs and Housing of Multiple Occupancy (HMOs) – often mixed accommodation. For women who have experienced domestic abuse or not been exposed to that kind of accommodation, this can be highly inappropriate and retraumatising.

The Women in Safes Homes fund is providing an alternative; good quality, safe homes. And key is the fact that the fund is providing homes for women with children.

We are partnering with the fund on the same basis as our Housing First work, an approach which gives people the space to heal, rebuild and access lasting support with safe, stable housing.

The fund, and others like it, make it possible for charities like Cyrenians to provide housing on a scale

which simply wouldn't happen otherwise. In a city like Edinburgh, it's an ideal solution as it taps into existing property which people who are homeless often can't access and repositions it for the people we work with.

The fund is buying properties that are safe and discreet, on ordinary streets in local communities, connected to local services. Essentially, the fund is enabling women to live in homes on their own terms and that wouldn't normally be available and affordable for them.

We will create wrap-around support for the women – the majority of whom will likely have experienced domestic abuse – and children living in these homes. But we will also be working in partnership with charities across the sector in Scotland. So that means supporting access to food, mental health services, connections in the community and opportunities for work and professional development.

Director of Services at Cyrenians, Amy Hutton

TENANT STORIES

MARIA, HOUSED AND SUPPORTED BY NACRO, LONDON

"I grew up in Folkestone which was where my family lived. I lived with my mother and her ten foster children. I have found myself in and out of homelessness for the past five years. Before that I was living in secure accommodation with family.

I was living in a hotel before I was sentenced to custody in prison. The challenges I faced living in the hotel were predominantly because I was using substances and was inviting people to the property that I shouldn't have been.

I have really appreciated living here as it has given me stability and is fresh and clean and newly decorated, so it feels like a home. When I moved in, the accommodation was nice but I felt a bit lost being out of the area I was used to being in.

I currently do not work as I am 33 weeks pregnant. This home has supported me in my journey of pregnancy. Without it, I may have been homeless or living in hotels without support to help me through this.

Having a stable home, means having a stable life.

Having a new home has helped me feel calmer and has helped me focus on my unborn baby. I am proud of myself for being able to stick to all my appointments, doing everything right by my baby. Keeping clean from substances.

I have had support from multiple agencies involved with the unborn baby as well as the Nacro support worker. This has included referrals to local baby banks, and I now have everything I need for when the baby is here. I have had a referral made for me for antenatal classes. I have had my ID sorted out and have had support in attempting to visit my partner, the father of my baby. Without the support that I have received I would not have been able to get this far."

The fund's ambition is to purchase 120 homes to house over 1,000 women and children over its lifetime.

"I DON'T KNOW WHERE I WOULD HAVE ENDED UP BUT GIVEN THE SITUATION I WAS IN, I COULD HAVE BEEN KILLED."

ORGANISATIONS SUPPORTING WOMEN WHO HAVE BEEN HOMELESS

IMPACT LABS
working together with
IMPACT PROPERTY FUNDS

RESONANCE IMPACT & INNOVATION TEAM WORKED WITH DEVON COUNTY COUNCIL TO DELIVER A STRATEGY FOR PROVIDING MORE SAFE ACCOMMODATION



DEVON COUNTY COUNCIL

The **Resonance Impact & Innovation (I&I) team**, part of **Impact Labs**, work with clients on capacity building, impact management and broader market development goals. Its projects work to develop the eco-system around and ahead of our impact property funds.

An example of how the team supports the work of the impact property funds is a project with Devon County Council (DCC). I&I helped DCC to meet its statutory duty to assess the need for, and create a strategy for, **'accommodation-based domestic abuse support'** for all victims and their children in its region.

Working with DCC and its partners, the I&I team undertook an in-depth mapping exercise across Devon in order to understand and **assess the nature of the need for, and the current provision of, safe accommodation**. The research included:

- **Interviews** with frontline housing managers across the county's tier two local authorities, charities providing domestic abuse support and other strategic programme managers;
- **Desk-based research** of local, regional and national data and evidence around the provision of safe accommodation; and
- **Consultation** and discussion with the client and partners about the emerging findings at each stage.

The findings of the mapping study were discussed and validated at a roundtable discussion with key partners. Following this, the team then developed a **menu of options for increasing the supply of safe accommodation** and undertook some related financial modelling for the most likely options. This drew on interviews, desk research and Resonance's own internal expertise.

I&I then identified a full suite of options for how the provision of temporary housing could be expanded across Devon, drawing on national good practice. **The specific challenge was how to provide an additional 130 one and two bed properties**. The models identified included **social lettings agencies, social investment funds** which buy and lease properties, **equity investment** and also the **crowd-funded financing** of new housing. The pros and cons of each model were explored and DCC and its partners are taking forward discussions on each of these options.

4 IMPACT LABS

Photo: Health & Wellbeing Challenge Fund (South West) Celebration event held in February 2023 at the beautiful premises of Real Ideas Organisation in Plymouth.



DEVELOPING COMMUNITIES

Helping communities thrive is at the forefront of what we strive to achieve. Our Developing Communities team has been working on a wide range of initiatives and projects that directly tackle the most challenging issues at a neighbourhood level.

During this year **Resonance Community Developers** reached another major milestone with an investment of £3m from the **Department for Levelling Up, Housing and Communities (DLUHC)**. This was in addition to existing investors **Big Society Capital** and **Access The Foundation for Social Investment**.

The Developing Communities team is part of **Resonance Impact Labs**, working with colleagues, peers and community groups to find innovative ways to increase the potential opportunity for communities to build and develop the assets their communities so desperately need.

WHAT OUR DEVELOPING COMMUNITIES FUNDS ARE ACHIEVING

Our **Affordable Homes Rental Fund**, which was launched in August 2012 to assist community groups to secure affordable homes, fully deployed in August 2018, with a planned exit in August 2024.

Of the nine deployments from the fund, five had been fully repaid. Three investees remain in the fund, one of which, Cornwall CLT, has two loans.

Resonance Community Developers made twelve investment offers, providing £389k into pre-development feasibility to progress existing community initiatives as well as helping new groups start their incorporation process.

DEVELOPING COMMUNITIES FUNDS



COMMUNITY-LED

2 FUNDS

Resonance Community Developers
Affordable Homes Rental Fund

Focused on:

Affordable housing, sports and leisure facilities,
renewable energy generation



COMMUNITY SHARE OFFERS

1 SHARE OFFER

East Marsh United

Focused on:

Bringing empty homes back into use

With thanks to our investors in Resonance Community Developers:



With thanks to our investors in the Affordable Homes Rental Fund:

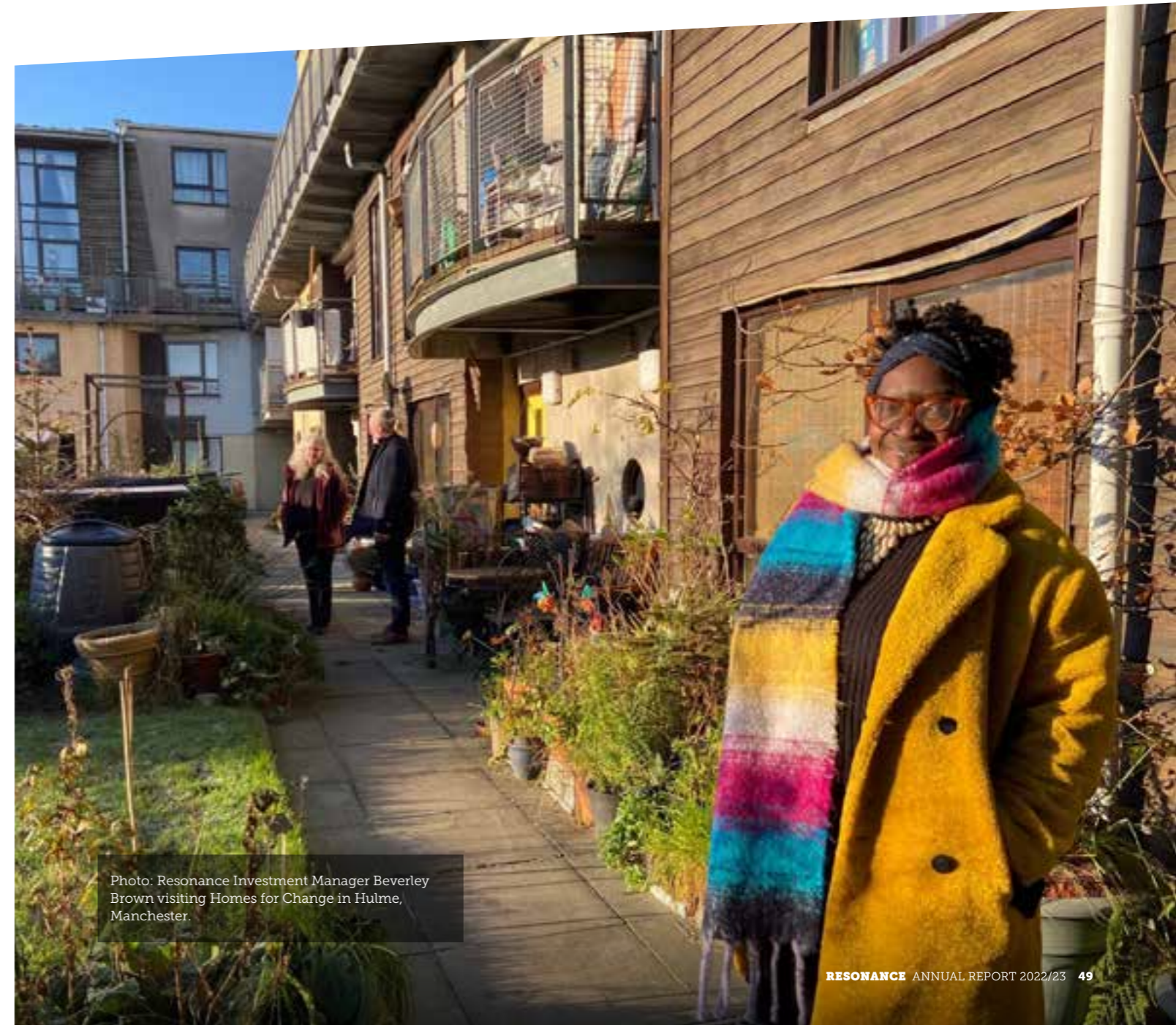


Photo: Resonance Investment Manager Beverley Brown visiting Homes for Change in Hulme, Manchester.

DELIVERING COMMUNITY OWNED ASSETS

Resonance's community assets development funds have been designed following over twenty years of working with and investing in communities.

Resonance Community Developers is a social investment fund designed to support communities to create and own assets that meet local needs and help build community cohesion, investing into community-led affordable homes and facilities that benefit the whole community.

The fund's vision is for all communities to feel empowered, create local solutions, become asset owners and contribute to place-making, economic resilience and tackling inequalities.

The fund supports new and established community enterprises structured as community benefit societies or similar legal entities, investing into pre-development feasibility, land acquisition and construction. This initiative builds on Resonance's previous community asset funds, the Community Share Underwriting Fund and Affordable Homes Rental Fund.

One of the main drivers for launching the fund in 2022, was the growing need for affordable housing in local communities, and helping support communities in ensuring that families and networks can stay together to make their neighbourhoods even more sustainable. This mirrors the ambition of our property funds, where we ensure that individuals and families are in safe, affordable and secure housing, right in the heart of communities.





Photo: Resonance Community Developers works with community groups to deliver the assets that meet local needs, building community cohesion.


WHY THIS FUND IS NEEDED


We believe that community ownership can play a much greater part in the big challenges facing our country – cost of housing, left behind communities and a path to net zero.


AFFORDABLE HOUSING

- 

There are over **104,000** households living in temporary accommodation in the UK.¹
- 

According to Community Land Trust Networks, there is a market opportunity to develop at least **278,000** community-led homes.²
- 

There are over **550** Community Land Trusts in existence or in the process of being formed.²
- 

In 2023, there are **350** active Community Land Trusts, with another **209** communities exploring or forming one.²
- 

The Community Land Trust Network estimated in 2023 that there is a market opportunity to develop at least **278,000** community-led homes.²


COMMUNITY SPORT & LEISURE FACILITIES


- 

England's poorest neighbourhoods have by far the biggest shortages of basic social infrastructure such as parks, playgrounds, pubs, shops and sports facilities – and are least likely to get government funding to renew their community.³
- 

Sport England's Active Lives Adult Survey showed a significant disparity between different socio-economic groups and their engagement in sport and physical activity. It found that people in lower socio-economic groups (LSEGs) are the most likely to be inactive (33%) and the least likely to be active (54%). And with nearly a third of the adult population in England - around **12 million** people - in a LSEG, that is a significant number of people who could reap huge benefits from being more active.⁴

COMMUNITY RENEWABLES

- 

There are **495** community energy organisations across the UK, with over **580,000** members.⁵
- 

In 2021 the total community owned electricity generation capacity across the UK increased to 331 MW, powering **174,000** households.⁵

Notes:

1. Crisis website (www.crisis.org.uk) responding to figures from Department for Levelling Up, Housing and Communities – record numbers of households stuck in temporary accommodation in England.
2. State of the Community Trust Sector 2023 (www.communitylandtrusts.org.uk)
3. The Guardian (www.theguardian.com) England's-poorest areas left far behind with lack of social infrastructure
4. Sport England (www.sportengland.org) Research and Date – Lower socio-economic groups
5. Community Energy Report: State of the Sector UK Report 2022 (www.communityenergyengland.org)

LOCAL NEEDS BEING DELIVERED BY COMMUNITIES

Resonance Community Developers (RCD) was created to support communities across the UK that want to make their communities more resilient.

Affordable housing remains a key priority - helping families and networks stay together - matching the aims of our impact property funds. Resonance Community Developers is focused on helping communities provide safe, secure and affordable homes where they are needed.

In addition, RCD enables investment in communities promoting health and wellbeing, by creating the facilities whereby people can supplement their daily lives with activities that support personal growth, resilience, physical and mental health, as well as social cohesion and employment opportunities.

Additionally, sustainable communities are doing their part for the environment and the climate, by providing more energy efficient, carbon neutral homes and facilities with lower running costs. Although generally on a small scale, these projects are innovative and focused on local need and together make a significant contribution.

RCD recognises the power of people that are working together to secure the homes and facilities they need. They feel involved and invested in their own community success and know they can make a difference - all of which contributes to sustainable communities.

COMMUNITY GROUPS WE HAVE WORKED WITH THIS YEAR:

- Blackbridge Community Land Trust
- Langley
- Firs/Sale West Community Centre
- Hollinwood Community Benefit Society
- Timperley Sports Club
- Tiny Homes Bristol
- MOR Land Trust
- Launceston Community Development Trust
- TUFC
- Nudge Community Builders
- Leigh Spinners
- Central Rochdale Empty Homes
- Rochdale Housing Initiative

£389,000

into

12 COMMUNITY GROUPS

"OUR AMBITION IS TO MAKE UNION STREET A STREET THE WHOLE WORLD LOVES. THE TEAM AT RESONANCE HAS SUPPORTED US AT EVERY TWIST AND TURN IN HELPING US ON OUR WAY TO ACHIEVE OUR AMBITION."

Hannah Sloggett,
Co Director, Nudge

SPOTLIGHT ON TWO PROJECTS

NUDGE COMMUNITY BUILDERS

Nudge Community Builders was set up in 2017, by local people living in Stonehouse, Plymouth.

They have been volunteering in the community for over ten years and were inspired and asked by the community to do more about empty buildings.

Six years on they have unlocked 25% of the empty buildings along Union Street in Plymouth and offered space for local people to be able to flourish.

Resonance Community Developers provided a £69,000 investment to Nudge, for the acquisition of commercial, derelict properties for redevelopment into affordable housing in Stonehouse, an area of Plymouth where there is an acute need for more affordable housing for people who live in the community.

TIMPERLEY SPORTS CLUB

Timperley Sports Club (TSC) is one of the oldest community multi-sports clubs in the North West of England, founded in 1877. It has a long history of providing a wide range of recreational activities and facilities to members, the community, schools, and local organisations. Since 1990 the club, through its members and volunteers, has delivered several major projects to improve its facilities, investing over £2.5m, including the building of the clubhouse and significant improvements to playing surfaces.

TSC has continued to grow and now has over 1,500 members playing sports throughout the year. Its goal is to build on its history and as part of its long-term vision and mission to be a community 'hub' serving its members and the local community, the club incorporated as a Community Benefit Society, with charitable tax exemption from HMRC, and commenced trading in January 2020. As part of this process, members were actively engaged in developing the mission and vision and voted to embed the wider community, sport, health and wellbeing aspirations in the Objects of their CBS Rules.

To help achieve this TSC is now aiming to deliver the final phases of its major multi-faceted project (Project 18) over the course of 2023 to 2025. This will complete and build upon the overall programme started in 2017. The project will refurbish and enhance existing facilities to ensure the continuation of activity at the same levels, increase clubhouse capacity and flexibility to increase usage within the community and sub-let areas of the site to both enhance the offering from the club and increase income to help future proof TSC as a sustainable community business, with funding planned for longer term development.

Resonance has invested £35,000 community/pre-construction investment and is considering a further investment of £365,000 to support the re-development of the facilities.



Photo: Nudge purchased this derelict property and intends to transform this iconic building into space for local youth organisations and housing for young people.

DIRECT DEALS AND COMMUNITY SHARE OFFERS

We do not operate a one size fits all and therefore sometimes investment from one of our investment funds is not the most suitable source of finance for a social enterprise or community group. Two alternative sources of finance that Resonance has utilised successfully are **Direct Deals**, where we work with organisations to source finance, such as debt, from social investment funds or banks. The other source of finance that we frequently use is **Community Shares**.

During the year we continued to work with Cornwall based **Mustard Seed Property**, helping them to restructure their finances. From a Community Shares viewpoint, we supported Grimsby based **East Marsh United**.

EAST MARSH UNITED

The statistics are pretty grim. Grimsby's East Marsh is one of the most deprived wards in England with problems of low educational attainment, low employment, high numbers of lone parents, and high "in-work" and pensioner poverty. The East Marsh is ranked at 25 out of 32,844 in the Index of Multiple Deprivation, where one is the most deprived. Life expectancy on the East Marsh is ten years less than that in neighbouring wards.

East Marsh United are a community group from the East Marsh of Grimsby, dedicated to transforming where they live for the better.

Their aim is to decide how their neighbourhood develops and grows, by seeking out practical solutions to the problems they face, doing everything they can to keep their residents happy, their houses safe and their streets clean.

Their work is centred around five key areas:

- **Celebrating homegrown talent**
<https://eastmarshunited.org/about/#about-we-are-celebrating-homegrown-talent>
- **Creating new opportunities**
<https://eastmarshunited.org/about/#about-we-are-creating-new-opportunities>
- **Looking out for each other**
<https://eastmarshunited.org/about/#about-we-are-looking-out-for-each-other>
- **Making homes work for our community**
<https://eastmarshunited.org/about/#about-we-are-making-homes-work-for-our-community>
- **Giving local people a voice**
<https://eastmarshunited.org/about/#about-we-are-giving-local-people-a-voice>

INVESTMENT FOCUS

The Community Share Offer successfully raised £500,000, allowing East Marsh United to acquire derelict properties, with the aim of converting these, into much needed high quality affordable homes for local residents.

WHAT ARE COMMUNITY SHARE OFFERS?

Community share offers are an alternative source of finance for community enterprises, where Resonance funds may not be the most appropriate source of finance.

Community shares are an effective and democratic way for communities to secure the assets they need. They are designed so that members of a community can put their money to work to purchase any income-generating asset that is needed by the community. This will keep the asset safe for future generations and in community ownership in perpetuity.

Community shares are unique to community-led organisations such as community benefit societies or co-operatives and can be used to raise money for local facilities such as shops, pubs, village halls, affordable housing or community farms. Their main aim is to help grow sustainable and resilient communities.

WHY COMMUNITY SHARE OFFERS WORK FOR COMMUNITIES:



Keep assets safe for future generations and in community ownership in perpetuity and help grow sustainable and resilient communities



According to the Community Shares Unit (CSU): Since 2012, over £155m has been raised by over 104,203 people in community shares across the UK into over 450 co-operative and community businesses including shops, pubs, renewable energy schemes, housing projects and community hubs



Community shares are a flexible and effective way to raise finance: an incredible 92% of all businesses that have used community shares are still trading according to CSU



Photo: East Marsh United started transforming their community with litter picking, before becoming more ambitious and working together to provide affordable homes from once derelict properties.

GROWING ENTERPRISES

Our Growing Enterprises team is part of Resonance Impact Labs. Alongside the team in Developing Communities and Impact & Innovation, we aim to find innovative new solutions for our social enterprises to access capital and scale impact, whilst piloting systemic change.

The Resonance Growing Enterprises team specialises in providing support and access to finance to social enterprises in the UK, with strong regional coverage of the South West, West Midlands and North West. Support often takes the form of running programmes, grant funds and delivery partnerships in sector response funds (such as Recovery Loans Fund and Energy Resilience Fund). The team also oversees Resonance’s own Growing Enterprises Funds to invest into high impact social enterprises, providing patient and flexible finance to help enterprises grow, enabling them to widen their impact and deliver their vital services to more people. Investment from the funds is dependent on where impact is being delivered and the nature of the impact.

By supporting and investing in impact driven social enterprises, our Growing Enterprises team seeks to develop the eco-system and wider social economy around our property fund solutions. This may often fill the gaps in the vital services of state provision and includes wrap-around support for individuals in many areas of their lives: physical and mental health and wellbeing, social care, work and employment, education and learning, dismantling poverty and disadvantage. The team is increasingly focused on the transition to a low carbon economy and how this is achieved whilst also reducing the inequalities of which we are already familiar.



Photo: Bristol Beacon Music Trust held an open music day called 'Inside Out' - five floors packed full of workshops, activities and performances for everyone.

GROWING ENTERPRISES FUNDS



HEALTH & WELLBEING CHALLENGE FUND

1 FUND

Health & Wellbeing Challenge Fund (South West)

Focused on:

Building social investment market, innovative social enterprises, health & wellbeing, South West



SOCIAL INVESTMENT TAX RELIEF

2 FUNDS

Resonance South West SITR Fund
Resonance South Midlands SITR Fund

Focused on:

Using social investment tax relief to provide affordable loans to social enterprises that are dismantling poverty



RESONANCE ENTERPRISE INVESTMENT FUND

(LAUNCHING IN 2023/2024)

1 FUND WITH CDFI* ACCREDITATION

Utilising *Community Investment Tax Relief and innovative blended finance structure

Focused on:

Tackling socio-economic inequality, improving health & wellbeing, supporting a just transition to a low carbon economy, equality, diversity and inclusion (EDI) lens across full investment process

With thanks to our investors in the Health & Wellbeing Challenge Fund (South West).



We would also like to thank our 150+ individual investors, advisors and wealth managers in our social investment tax relief funds.

Thanks too, to our catalytic grant funding partner on REI Fund: Access – the Foundation for Social Investment.

WHAT OUR GROWING ENTERPRISES FUNDS ARE ACHIEVING

SOCIAL INVESTMENT TAX RELIEF (SITR)

The **Resonance South West SITR Fund** continued to return capital to investors through the 2022/2023 financial year. Between September 2022 and January 2023 three investees repaid their loans early and in full – indicating the strong positions they were in and their ability to refinance. These loans totalled £459,000 of capital returned to investors and brought the total of scheduled and early capital repayment to £1.1m.

The **Resonance West Midlands SITR Fund** made its final deployment in March 2023 to Spectrum Days, taking the total number of loans to 11 and the capital invested to £1.2m. With SITR being removed from the statute books in April 2023, Resonance returned the un-invested capital of £500k to investors in the Resonance West Midlands SITR Fund. Additionally, nearly £300k of scheduled capital repayments have been made by investees to investors. Unfortunately, in January 2023 Enterprise Homes Group was forced to close and defaulted on its loan.

HEALTH & WELLBEING

By December 2022, the final tranche of investor capital (HWCF2 £1.3m) into the Health and Wellbeing Challenge Fund South West had been fully deployed. In total, since 2016, over £5m of loan and grants have been made to 52 social enterprises across the South West. Over 100 deals - including 51 loans, 17 launchpad loans, 19 permanent capital loans, 29 grants and 3 community share investments - were made to organisations in Cornwall, Devon and Somerset, and later into organisations based in Bristol, Bath, Dorset, Gloucestershire and Wiltshire.

To date, a total of £1,250,000 has been repaid to investors.

Between April and December 2022, investments were made into 7 new investees, and further investment or refinancing went to 4 existing investees. Total investment for this period was £625k, made up of £440k, unsecured loans including one refinanced loan, a £10k unsecured launchpad loan, £75k permanent capital, £70k grant and £30k of community shares.

The fund's goal is to support pioneering social enterprises seeking to scale their impact in the health and wellbeing space. We are extremely proud of the achievements of the social enterprises we have invested in and the tangible impact they have had - and continue to have - on thousands of individuals across the South West. The team remains focused on continuing to support our social enterprises to grow their impact and resilience as they navigate the challenges of the 'cost of living' crisis.

"THE INVESTMENT IS ALLOWING US TO HAVE ENOUGH OXYGEN IN OUR LUNGS AND BE ABLE TO INCREASE OUR SOCIAL IMPACT IN THE SAME COMMUNITIES IN THE SOUTH WEST. THOSE WHO COME ACROSS OUR SERVICES THROUGH THE DIFFERENT HUBS WE HAVE IN PLYMOUTH, HAVE REDISCOVERED THEIR VOICES AND THEIR IDENTITIES. THE SENSE OF BELONGING, HENCE THE REASON OF LIVING IS PALPABLE TO ALL AND WE ARE SO LOOKING FORWARD TO THE FUTURE AS THE IMPACTS START TO BEAR FRUITS."

Diversity Business Incubator



Photo: Somerset Wood Recycling provides work-based training for people struggling with addiction, mental health issues and long-term unemployment.

SCALING SUSTAINABLE SOLUTIONS TO HELP SOCIAL ENTERPRISES GROW

Resonance is now fundraising for its next tax-efficient social investment fund¹ - **Resonance Enterprise Investment fund**. The fund will enable high impact social enterprises to access the growth investment they need, whilst offering the opportunity for qualifying Corporates and Individuals (Professional Investors²) to invest for positive social impact and utilise Community Investment Tax Relief (CITR).

We're evolving our previous tax relief fund expertise into CITR, drawing on our past seven years of success of connecting capital directly into social enterprises.

HOW THE FUND WORKS

Resonance Enterprise Investment fund builds on Resonance's long-standing experience of regionally focused social impact investing, designed to back social enterprises delivering tangible social impact within some of the UK's most deprived communities. The combination of experienced "on-the-ground" investment teams as well as an innovative, flexible product suite offering for social enterprises will enable the fund to invest in a diverse portfolio of mission-driven enterprises.

Specifically, the fund will focus on three core impact areas:

- i) Tackling socio-economic inequality;
- ii) Improving health and wellbeing; and
- iii) Supporting a just transition to a low-carbon economy

The fund will aim to provide a range of finance products to support the growth of social enterprises, which can be tailored to each enterprise's specific needs. The fund will operate an Equality, Diversity and Inclusion (EDI) lens across its entire model from pipeline and investment to internal process and team – supported and challenged by external EDI partners.

This approach has been developed and tested in order to meet the varied needs, growth and impact profiles of social enterprises. The products have been designed to allow investment into a wide range of legal structures from charities (with trading income) and Community Interest Companies to Companies Limited by Shares (with strong mission and dividend locks in place). The product suite will include:

- **Launchpad Loans** – smaller, starter loans for enterprises starting their growth journey
- **Unsecured Loans** – larger loans of up to eight years for enterprises with clear growth potential
- **Revenue Share Loans (Quasi-Equity)** – equity-like, patient investment for high growth enterprises, a share of revenue is paid rather than a fixed interest rate (sharing risk & reward)
- **Equity** – patient investment for high growth enterprises with viable exits and suitable legal structures.

Notes:

1. Nothing in this document should be regarded as constituting investment, taxation, legal or other advice. The value and availability of Tax Reliefs will depend on the individual circumstances of a prospective investor and may be subject to change in the future. Further detail on CITR can be found on the Government website: <https://www.gov.uk/government/publications/community-investment-tax-relief-citr/community-investment-tax-relief-citr>

2. Investors will have to be capable of being categorised as Per Se Professional Clients or Elective Professional Clients under the FCA's client categorisation rules. Retail Clients will not be admitted to this fund.

From a combination of both internal and external research, and our twenty years of experience in social impact investing, we know that for these social enterprises to continue to grow, they need flexible, patient, risk-bearing capital – which is still not easily accessible in the sector:

WHY THE FUND IS NEEDED



In Social Enterprise UK's 'No Going Back – State of Social Enterprise Survey 2021', 36% of respondents cited that finance was a barrier to their sustainability or growth.



Research conducted by innovation charity Shift, proposes that the need for patient, risk-bearing capital (quasi-equity like products) for social purpose organisations is actually much greater than reported demand. This is due to 'demand-side barriers' such as lack of awareness, understanding and access ('Beyond Demand – The social sector's need for patient, risk-bearing capital', 2020, Shift, CAF Venturesome, UnLtd, Esmée Fairbairn).



Resonance recently surveyed 127 social enterprises. 89% of those which responded said they required funding or investment to grow in the next two years. 55% stated that they had a preference for this funding to be in the form of repayable finance. Investment that took a 'Blended Approach' and was "long-term" was most needed.

Photo: Challenge Academy, a social enterprise which has received investment from the Resonance West Midlands SITR Fund, provides affordable and accessible outdoor learning opportunities, educating and empowering people to find their purpose and unlock their potential.



SHAPING & STRENGTHENING

It proved to be another tough year for social enterprises, as inflation hit their running costs, whilst demand increased for their services from the communities they serve.

Our work has always gone well beyond raising investment, creating and managing social impact funds. Since we launched, supporting social enterprises on their journeys has always been at the heart of what we do, helping them define and grow their impact and evolve their business plans so they can cope not only with today's challenges and growing requirements for their services, but also the future.

During the year we have worked with 117 social enterprises, of all sizes, all carrying out essential work in their communities from those focusing on improving youth facilities in their communities to others that work in schools to help pupils understand the implications of violence and bullying; those which are helping to recycle wood to provide benefit to both planet, and those who were previously unemployed.

BUILDING CAPACITY ACROSS THE SECTOR

The year has been another of significant achievement for the Resonance team as we distributed grant funding totalling £14m into 117 social enterprises, from the **Recovery Loan Fund (RFF)** (previously the Resilience & Recovery Loan Fund), the **Social Enterprise Support Fund**, the **Reach Fund** and the **Youth Investment Fund**.

The year drew a close to the **Social Enterprise Support Funds 1 and 2**, with 224 awards being made to enterprises across England, totalling £5.9m. We partnered with our peers **UnLtd**, **School for Social Entrepreneurs** and **Big Issue Invest**, with the funding coming from **National Lottery Community Fund**. The funding reached many of the most marginalised communities in England, with a particular focus on social enterprises that are led by and/or are working with disabled people and/or from black, Asian and minority ethnic and/or LGBTQIA+ communities, and led by people with direct lived experience of the issues they are seeking to support.

As part of the programme, many of the grantees received business support from experts. One such initiative was a **'Marketing Masterclass'** run by Resonance Communications Director, Paul Handford and Social Impact Investing Consultant, Jacy Stewart. Almost 100 social enterprises attended the session, which covered marketing best practice, how to identify and influence audiences including key stakeholders, as well as cost-effective practical ideas and tips that they could take away and try.

Through the **Reach Fund** Resonance supported six social enterprises to secure Reach funding of c. £57k. The Reach Fund is a grant programme that helps charities and social enterprises raise investment. It's funded by **Access - the**

Foundation for Social Investment, and is open to all organisations in England.

In addition to the Reach Fund, we also secured blended finance through being a partner on the **Recovery Loan Fund**, which is run by **Social Investment Business**. Resonance supported two social enterprises to draw collectively £570k from this fund.

The cost-of-living crisis has continued to impact many of our social enterprises. That's why we have always believed that a combination of investment and hands-on expertise will create more resilient organisations. To support this belief Resonance's Impact & Innovation team has again been working very closely with social enterprises.

DARLINGTON ASSOCIATION ON DISABILITY

One such social enterprise was Darlington Association on Disability, which supports disabled people and carers through the provision of services, support and information, and by tackling issues affecting disabled people. They required a planning tool to work out how to blend two operational models into their services. It was important they were able to flex a variety of parameters, such as number of in-house sessions delivered, as well as apportioning costs as a percentage of income earned. Designing a dashboard, pulling out interest and relevant data was important, as the Board would be using this tool whilst making operational decisions.

LEAP GREENSCAPE

Ashton-under-Lyne based Greenscape provide grounds maintenance, landscaping and gardening work and is an approved day care provider for adults with learning disabilities.

As the social enterprise of its parent charity LEAP Children, Families & Communities, Greenscape addresses social need by supporting and empowering people with mild to moderate learning disabilities and/or mental health needs, to feel valued and achieve a sense of belonging. It provides paid employment, volunteer opportunities and adult day care placements, within its horticultural and grounds maintenance business, fulfilling a range of commercial and private contracts alongside running a successful allotment project, Bloom.

Supervised by a Team Leader, its gardening and grounds maintenance teams work in the community, completing

contracts alongside pro bono community work. Surplus income is reinvested into the enterprise and the charitable activities of the wider organisation, enabling support to more people.

Greenscape also regularly donates large amounts of fresh produce to local 'pay what you can' cafés in the area, thus supporting homeless people and those living below the breadline, to enjoy a hot meal.

The £27,500 grant from the **Social Enterprise Support Fund**, helped them to diversify revenue streams further by allowing the social enterprise manager to focus on bringing in new work and strengthening the enterprise, with the aim of creating more local training and employment opportunities for people who have been disproportionately challenged by the impact of COVID-19

YOUTH INVESTMENT FUND

The Youth Investment Fund (YIF) was launched in August 2022, delivered by **Social Investment Business in partnership with Resonance, National Youth Agency and Key Fund**.

YIF is over £300m of capital and revenue grants, funded by the UK Government. **It was designed to create, expand and improve local youth facilities and their services in the out of school youth sector, to drive positive outcomes for young people, including improved mental and physical wellbeing, and skills for life and work.**

The fund is a commitment to young people to transform and level up the out-of-school youth sector. It will provide truly innovative youth facilities in levelling up priority areas, and early-stage/seed resource funding to underpin them, enabling more positive activities that deliver improved outcomes for young people.

During the year Resonance helped support the grants to nine youth organisations with a total value of £11,462,042.

PLYMOUTH ARGYLE FOOTBALL IN THE COMMUNITY TRUST (ACT)

Argyle Community Trust (ACT) is a charitable company set up in August 2022 and is the official charity of Plymouth Argyle Football Club. They use the power of sport and movement, education, and health and wellbeing interventions to inspire, engage and help individuals to achieve their full potential.

ACT has a clear vision, along with national partners, to be an active, inspirational, and inclusive community hub, based in the Brickfields Sports Centre in Devonport, Plymouth. They received a **Youth Investment Fund (YIF)** approved a grant of just over £1.5m. This funding combined with more than £1m of its own funds, will allow ACT to be able to provide for an additional 130 young people per week in a safe space, meaning there is potential to provide for over 6,000 more young people annually. Additionally, ACT will be able to deliver new youth programmes utilising the new facilities: Brickfields Youth Club, RAS/BAME Youth Club, Brickfields Sports Club, Argyle Food Club, Youth Community Kitchen, Holiday Hunger Activity Programme, Esports Lounge, Youth Employment Hub, and Pre-Employability Traineeships – growing the youth engagement rates by over 30,000 annually.

RAISING HOUSING AND ENVIRONMENTAL STANDARDS ACROSS OUR ACTIVITIES

Since last year's report we have been working tirelessly with our housing partners to find ways to improve the standards in all the new properties we purchase every week, as well as how to retrofit improvements to our existing portfolio.

As the number of homes owned by our funds grows - our ambition being to have acquired over 5,000 homes for people in housing crisis by 2030 - we need a long term plan to ensure that we can make a **just transition for low-income households to low carbon living**. So, we have been working together on long-term, sustainable solutions and one such project is called **Project Breathe**, which you can read about in our spotlight feature.

PROJECT BREATHE

Many private and social landlords providing low-cost accommodation for low-income households are struggling to meet the regulatory target set by the government. The targets are that all properties should achieve Energy Performance Certificates (EPC) of C or above by 2025 for newly rented properties, and by 2028 for those already tenanted.

Improving the energy performance of a home benefits the occupier through lower energy bills, which is particularly significant to lower-income households who usually must pay a **poverty premium** for energy. However, neither the value of the property nor its rental income increases with any upgrades to energy performance, so there is little incentive for a landlord to make such improvements.

The need to address this issue is enormous, both in the UK and globally, and it is a key consideration in relation to our own seven property funds. Resonance has over 1,000 homes (the vast majority of which are rated EPC C and above). We are therefore committed to finding solutions that would work across the sector that would have a significant impact, this is why we have created 'Project Breathe'.

Across Resonance our plan is to set ourselves ambitious targets to meet Net Zero. As an impact fund manager specialising in property, Resonance's emissions are grouped into three sources:

1. Operations

Emissions produced in the day-to-day business of Resonance: our premises, consumables, travel etc.

2. Homes

Emissions produced through the refurbishment and tenancy of the homes held by our property funds on behalf of our investors.

3. Investee Organisations

Emissions produced by the organisations into which we invest, through our Developing Communities and Growing Enterprises Funds.

In conjunction with our partners Sero, we are piloting a programme across our own housing stock to address the upfront cost of low-carbon retrofit in ways that are financially scaleable, but always deliver savings to tenants.

The first step to deliver 'Project Breathe' will involve piloting the project on a few preliminary properties, so that we can demonstrate the benefits of low-carbon homes and the positive impacts this can have on low-income tenants, such as:

- Reduced and more predictable energy bills
- Improved home air quality, improving the health of tenants
- Carbon reduction, having a positive impact on our environment
- Grid benefits through active grid management
- Supply chain efficiencies through economies of scale

MAKING GOOD CONNECTIONS

We are very privileged to work with many outstanding social enterprises. This privileged position allows us to identify and facilitate mutual collaboration, between social enterprises or with other professionals or businesses, where they may benefit from working together.

In March 2023, our Growing Enterprises team introduced two **Resonance South West SITR Fund** Investees together: **Somerset Wood Recycling** were looking for a new sales outlet for their small wooden goods that they make in-house, so the team introduced them to **So-Fab Sports**, which are experts in selling goods on ebay, to give them some advice and help.

Another example of where connecting enterprises has made a difference to the social enterprises we work with, is the introduction our Growing Enterprises team made, introducing **Karrek Care** to **NedCare**. This resulted in Karrek providing NedCare with an ongoing Registered Manager, while they train up staff, after NedCare had lost their own Registered Manager.

AND FINALLY...

We continue to work closely with different groups to share knowledge and experience. These groups include peers, membership organisations, national and local government, charities, social enterprises and investors. This knowledge sharing is key to us achieving our mission and helping others to achieve their own missions.

During the year we attended and actively contributed at key conferences in the UK and overseas, to a variety of audiences including - the Pensions industry, Local Authorities and to the European Impact Industry.

STRENGTHENING SOCIAL ENTERPRISES BEYOND INVESTMENT 2022/23

GRANTS WON FOR CLIENTS

£14m

VALUE OF SUPPORT PROVIDED

£166.5k

SOCIAL ENTERPRISES SUPPORTED WITH GRANTS

117

SOCIAL ENTERPRISES SUPPORTED WITH CONSULTANCY

67

MEANINGFUL INTRODUCTIONS

17

IMPACT LABS
working together with
IMPACT PROPERTY FUNDS



5 STRENGTH & BALANCE

Photo: CEO of Resonance Daniel Brewer, joined a host of other leaders in social impact investment, who were invited to Number 10. The discussion was focused on how to grow the social impact investment sector using private sector capital, catalysed by government, which can be a very effective way to reach communities which are currently unserved. Photo courtesy of Big Society Capital.



OUR IMPACT

INVESTORS



6
Growing the market: 6 new investors connected to social enterprises.



7
Building relationships: 7 investors returned this year to invest again.



£54.5m
Scaling impact: Unlocking £54.5m of new investment for social impact.

RESONANCE



£17.5m
Bridge-building: We built bridges between investors and social enterprises by making investments that carried £17.5m of capital to 34 social enterprises in 2022/23.

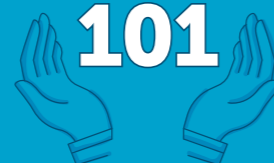


Systemic change: We have designed 1 new fund, all in pursuit of mobilising capital efficiently for social enterprises to deliver greater social impact.

ENTERPRISES



17
Extending our reach: We made 17 meaningful introductions to third parties for our social enterprises including suppliers, customers, funders, non-executive directors etc.



101
Wrap-around support: We provided 101 social enterprises with investment (34) or supported them through paid consultancy (67) in 2022/23.

PEOPLE AND PLACES



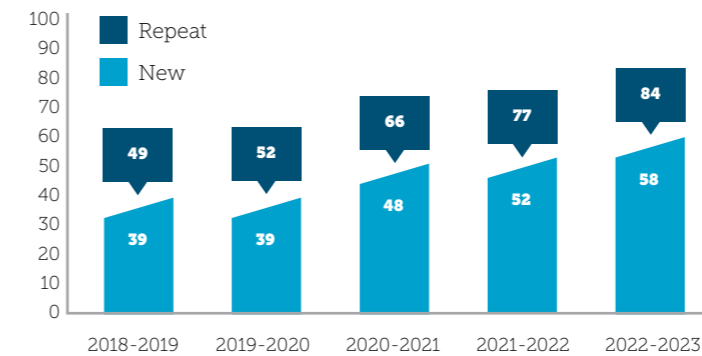
3,514
Somewhere to call home: 3,514 people have been housed in our impact property funds since the first fund launched in 2013 to 31 March 2022.



9
Places: Our place based investment strategy for our property funds currently covers the following nine cities: London, Bristol, Oxford, Milton Keynes, Manchester, Bradford, Liverpool, Sheffield and Edinburgh.

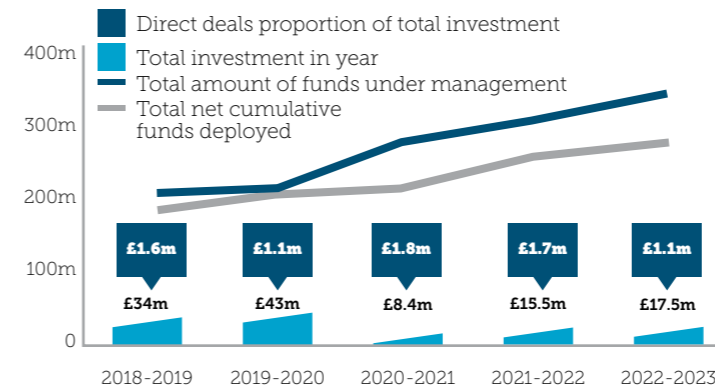
OUR 5 YEAR TRACK RECORD

Cumulative new and repeat investors



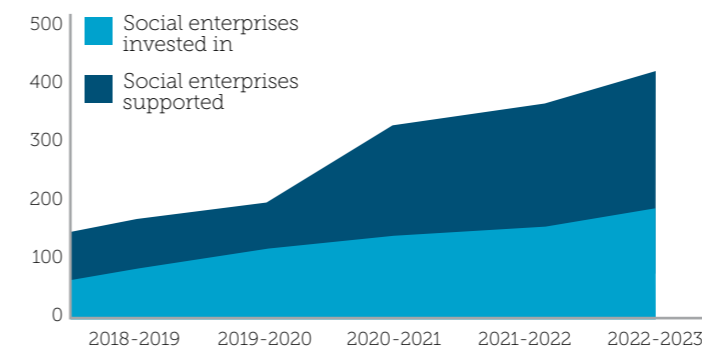
We are always pleased with being able to attract an increasing number of investors, demonstrating how more people are finding a way to put their money behind the change they want to see in the world. **But we have over the years built a growing pool of returning investors that now feel part of the wider Resonance community.** 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. We're thrilled to now count 82 investors in our community where we are working with them on multiple strategies or where they have topped up their investment into one of our funds.

Financial performance (£)



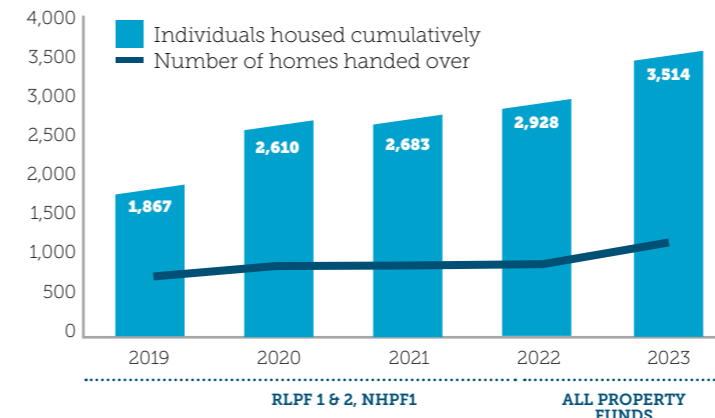
As well as raising £50m of new investment into our funds, this year was the first year **we returned a significant amount of capital to investors in our property funds.** Deployment has picked up a little post pandemic but still not back to pre pandemic levels. Bedding down our relationships with twenty new housing partners takes time but is bearing fruit. However the government's mini budget of September 2022 and continued freeze on Local Housing Allowance has severely affected flows of capital into and out of our funds. Meanwhile the need gets bigger and so our resolve is undiminished.

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 organisations on their journey to scale their social impact without the need for investment at all. For the third year running much of our enterprise support work focused on distributing grants through the Social Enterprise Support Fund from the National Lottery Community Fund, to social enterprises across the UK as part of a consortium.

Individuals housed cumulatively since funds launched



We buy homes for people facing crisis whether that is exiting temporary accommodation, fleeing domestic violence or coming out of institutional settings. Each home houses on average a little more than two people and then with some natural churn (about 10% pa once the portfolio has settled), the property is available again for a new family. The 1,000 homes we have purchased in total to date, has over the period we have owned them **created a safe, affordable, healthy space for over 3,500 very important people!**

FINANCIAL RESULTS

Despite continued economic pressures post pandemic, most markedly for those enterprises we support, it has been a positive year. We have continued to consistently deploy our Impact Property Funds and expand our blended finance funds.

Additional support has been provided to the sector by the delivery of grant programmes throughout the year – Resonance is delighted to have been part of this exercise which continues into the new financial year.

Group turnover is up by 14% and we have returned a small profit before tax after further investment into our team, ending the year sixty-three strong.

	2022 £m	2023 £m
Funds under management	305.2	340.5
Investment made in year (funds and direct deals)	15.5	17.5
Net funds deployed	245.1	274.9
Turnover	2.8	3.3
Profit after tax	0.01	0.03
Net assets	0.77	0.80

Seven year historic financials (£)

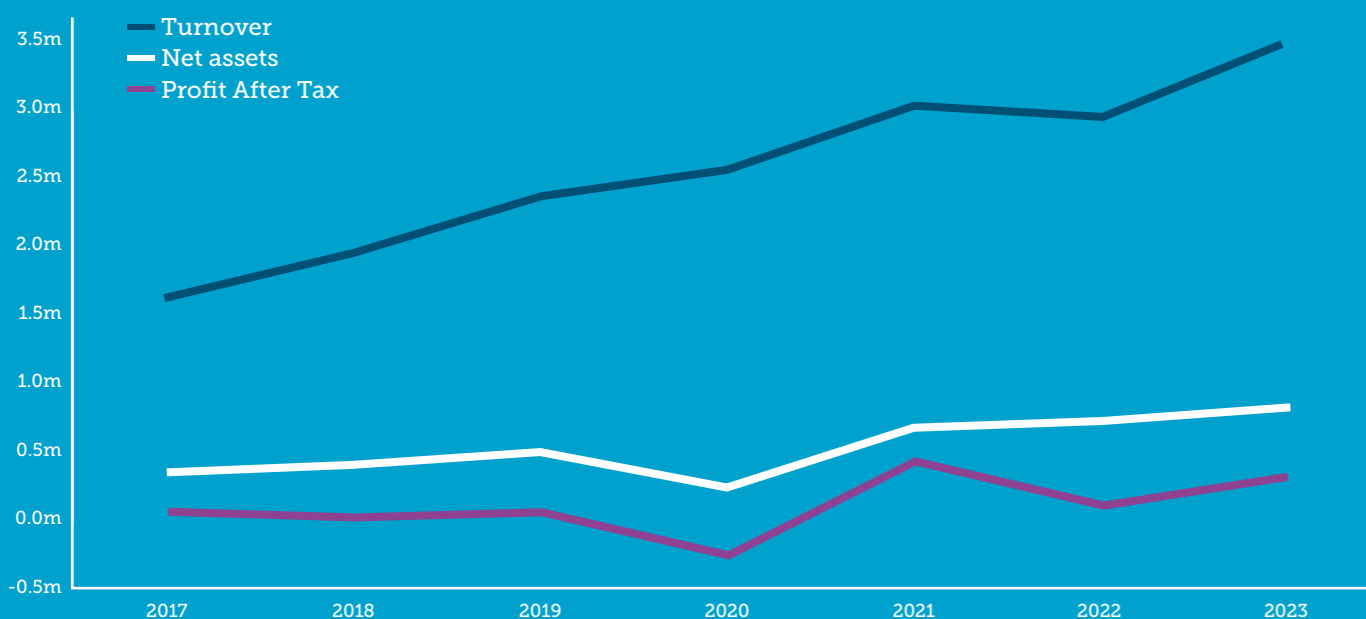
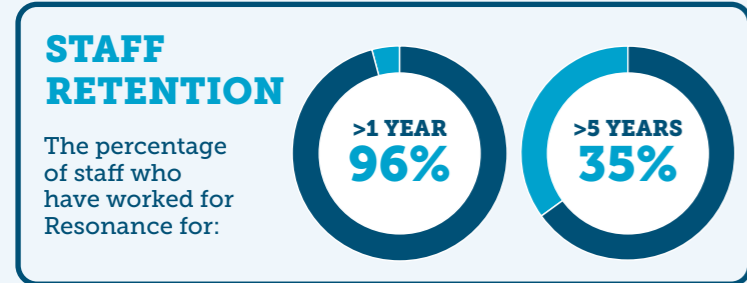


Photo: Gary Walker, Head of Investor Relations at Resonance, collects the "Investment Company of the Year" award from UK Real Estate Investment and Infrastructure Forum.

AWARDS, ACCREDITATIONS & ASSOCIATIONS



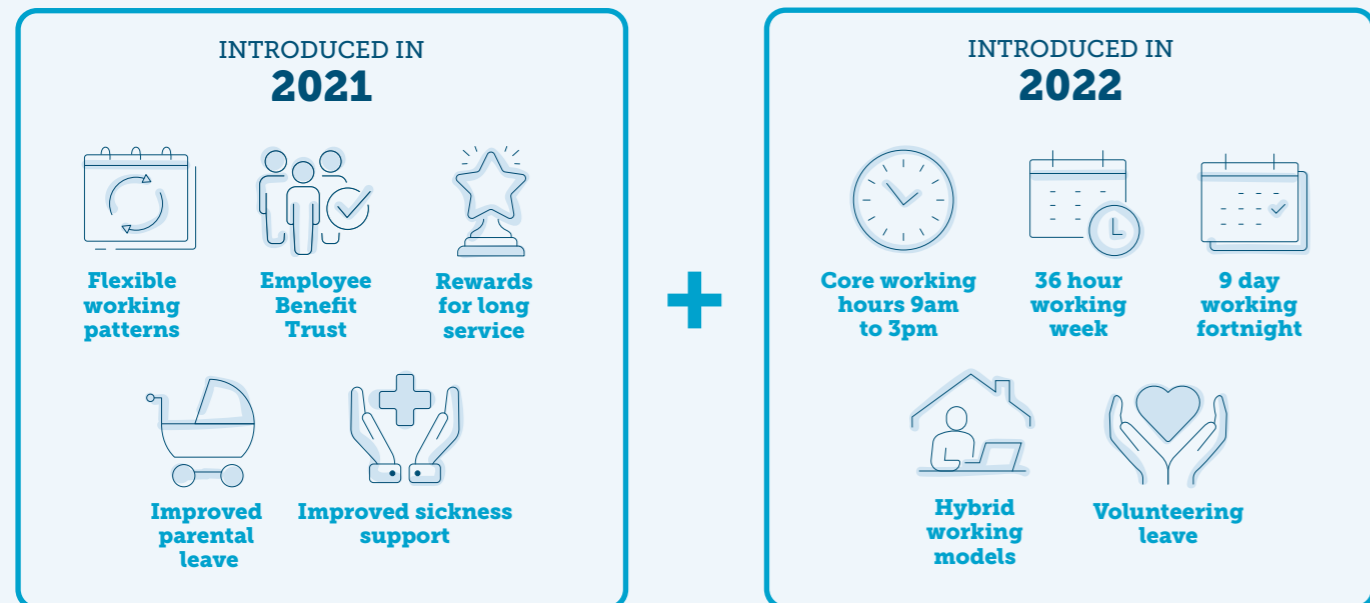
STRENGTH & BALANCE



Resonance is committed to becoming a leading example of Equality Diversity and Inclusion (EDI): Ensuring that everyone has a positive sense of belonging, regardless of background or identity; as well as not only recognising, but also valuing, visible and invisible differences. Inclusion for us is striving to meet the needs of everyone in an environment where everyone is and feels respected and is enabled to fulfil their potential.

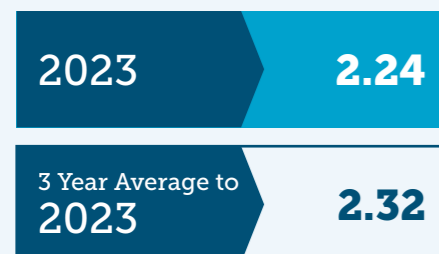
To continue our EDI journey, and the work that we have accomplished so far, Resonance has pledged its commitment by signing the Diversity Forum EDI Manifesto. This platform provides opportunities to share a breadth of knowledge and experiences within the social enterprise sector, enhancing our EDI work. We continue to review and update our policies and procedures.

EMPLOYEE BENEFITS OR INCENTIVES AWARDED OVER THE PAST 3 YEARS

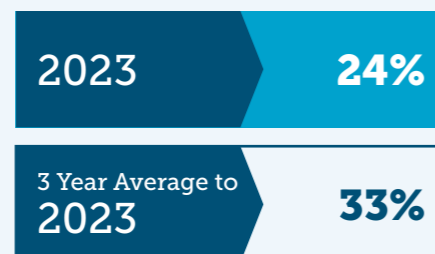


PAY GAP

Ratio of the highest to median salary*



Proportion of staff with above inflation pay rises who were women



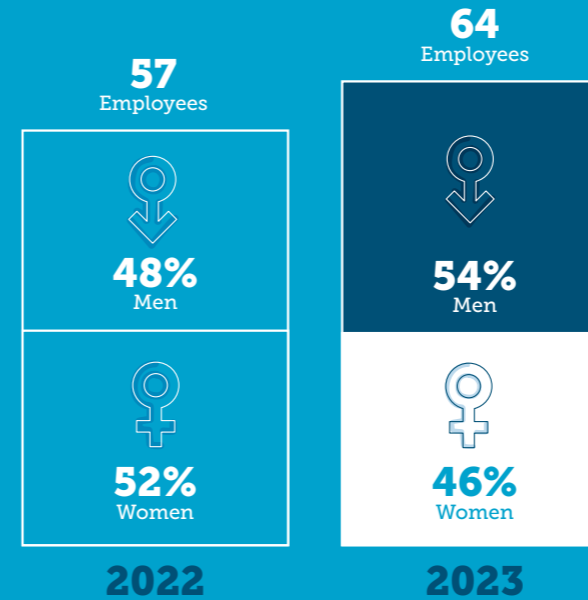
Median gender pay gap*



*Excluding non-executive directors and interns

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

GENDER BALANCE



% of board members that are women

2022	33%
2023	33%

% of leadership team that are women

2022	20%
2023	20%

% of investment committee members that are women

2022	25%
2023	40%

AGE OF EMPLOYEES



Photo: Training and development are key to Resonance with a variety of internal and external opportunities available to our colleagues. We aspire to create bespoke training courses for an individual's development while also offering secondment opportunities.

6 OUR TEAMS & PARTNERS

Photo: Members of the board join the Resonance teams from across the various offices to participate in bi-annual gatherings, with training sessions, knowledge sharing and networking. Karen Shackleton and Michael Perreau ran two sessions during the event in July 2023.



OUR TEAMS ACROSS THE UK

BRISTOL



Grace England Jess Gibbon Jacob Lee



Oliver Pollard Donna Thomas

IMPACT PROPERTY FUNDS

Impact Property Funds Team

IMPACT LABS

Developing Communities Team

Growing Enterprises Team

Impact & Innovation Team

SUPPORTED BY

Central Support Teams

- Communications
- Compliance
- Finance
- IT
- Operations
- People

MANCHESTER



Kate Aiken Andy Bealby Danielle Bennett Sam Berry Beverley Brown Kezia Brown



Simon Chisholm Martin Chuter Andrew Copson Chris Cullen Alex Fleming Gina Hallums



Rosie Henderson Aggie Kelsey Martin Lawson Simon Leete Cormac McCarthy Hal Miller



Theo Morgan Patrick O'Kelly Mike Purves Alex Reeve Miriam Unsworth



Matthew Vokes Gary Walker John Williams Anne Woolhouse

LAUNCESTON



Lara Bell



Daniel Brewer



Jérémie Chotard



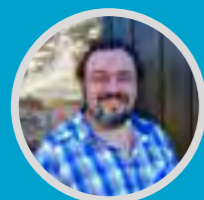
Tom Crook



Lucinda Dalziel



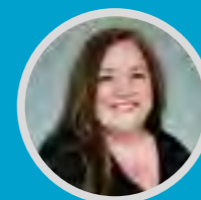
Heather Darracott



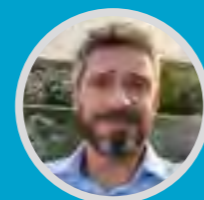
Barry Elms



David Fowle



Sharon Gorman



Andy Grant



Paul Handford



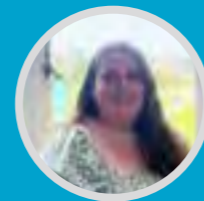
Megan Husband



Charles Lewis



Craig McFadzean



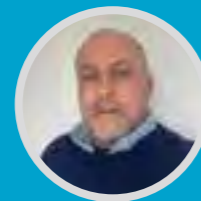
Grace Moon



Kim Neville



Tracey Northcott



Andrew Price



James Sanders



Leila Sharland



Sharon Smallworth



Nick Smith



Jamie Stevens



Zoe Williams



Karen Wilson



Ben Wrigley

LONDON



Jamal Farah



Eamonn Mullins



Robin Short



Louise Swinden



IMPACT PROPERTY FUNDS

- Impact Property Funds Team

IMPACT LABS

- Developing Communities Team
- Growing Enterprises Team
- Impact & Innovation Team

SUPPORTED BY

- Central Support Teams
 - Communications
 - Compliance
 - Finance
 - IT
 - Operations
 - People

INVESTMENT & ADVISORY COMMITTEES

We have independent members for the investment and advisory committees for each of our impact funds. These are made up of regional and subject matter experts, who understand both investment and social enterprise.

These dedicated individuals bring skills and experience from a wide variety of backgrounds including the property, finance, public and third sectors. Our Women in Safe Homes fund has an all women Senior Board of Advisors, which also includes members with lived experience of domestic violence, bringing added depth to strategic decision making.

We would like to thank all members of our investment and advisory committees for their hard work, commitment and for the difference they make.

Photo: Maritime Museum, Royal Albert Dock, Liverpool. Our place based investment strategy currently covers seven regions which are targeted due to the lack of affordable homes and the level of poverty.: London, South West, South East, North West, East of England, Scotland and Yorkshire & the Humber.

WHAT DO THESE COMMITTEES CONTRIBUTE TO THE FUNDS?

INVESTMENT COMMITTEES

Investment committees are instrumental in achieving timely deployment of funds and ensuring the investments match the aims of the funds.

A key ingredient to the way we make robust investment decisions are the members of our investment committees. The responsibilities of the investment committees depend on the fund.

Property fund investment committees are responsible for approving the acquisition of properties to ensure their suitability as homes as defined by the housing partners. Some members will bring property sector experience including an understanding of local housing markets, whilst others will bring experience perhaps from public sector housing. Their key aims are to deliver diverse portfolios that will deliver tailored homes for those in need of housing, as well as sufficient returns to attract investors. They will examine all aspects of the properties including (but certainly not limited to) the following criteria:

- **Dimensions of the rooms – there are specific requirements**
- **Proximity to local amenities and transport links**
- **Property type and market price – value for money**
- **Average local rents and the affordability of the rent achievable**
- **Refurbishment costs**

For Growing Enterprises Funds, as another example, the investment committees will look in detail at the social enterprises into which the investment teams want to invest. They will review investment papers submitted by the investment team, examining all aspects of the businesses, to ensure they are prepared to receive capital to help them grow. They will:

- **Offer constructive challenge to the team**
- **Contribute to the shape of a deal**
- **Make a judgement in support, against or calling for further information**

Their role is to help create a balanced portfolio of investments that has the potential for attractive returns, whilst providing unsecured, low cost loans to high impact, mission driven social enterprises that fit with the fund's objectives, in this case 'dismantling poverty'.

ADVISORY COMMITTEES

Advisory Committees/Boards have a different aim. They are more involved in adding value to the investment strategy and delivery of the funds. Our Women in Safe Homes Advisory Board, the members of which are all women, provides a number of important perspectives to ensure the fund's success in creating positive social impact for women.

The fund consults the Senior Board of Advisors on a variety of topics including:

- **GENDER-LENS** – how the fund defines it and how the fund stays true to this lens
- **STRATEGY** – relationships with housing and support providers, perspective of national compared to localised services, sizing of the fund and assessment of needs, recommendation of additional parties to help drive the fund's mission
- **EXPERIENCE** – direct understanding of the need and the services provided as well as lived experience
- **FUNDRAISING AND CAPITAL** – thoughts and ideas regarding the marketing of the fund as well as potential investors which may include introductions where appropriate
- **PROPERTY** – support and help in sourcing property which may include relationships with large property owners/developers to help serve the need

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.



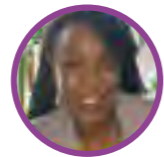
Simon Allcock
Head of Improvement, The
Riverside Group and Supported
Housing Specialist
Resonance Supported Homes Fund



Nick Salisbury
Chair of Trustees of Oasis
Community Housing
National Homelessness Property
Fund 2 and Resonance Supported
Homes Fund



Fiona Creighton
Executive Director of Homes,
Mosscafe St Vincent's Housing
Group
National Homelessness Property
Fund 2



Jacy Stewart
CEO of a Social Enterprise
Consultancy specialising in
equality, diversity and inclusion
Resonance Enterprise Investment
fund



Nick Lewis
Independent Investment
Committee Member
Resonance Community Developers



Karen Sorab OBE
Chair of Disability Sports Coach UK,
Founder & Patron of BeyondAutism
Resonance Supported Homes Fund



Charles Middleton
Non Exec Director of a
Renewables Fund and two Impact
Investing Businesses
Resonance Enterprise Investment
fund



Martin Stanley
Retired Entrepreneur
Resonance Community Developers



Shuab Mirza
Valuation Consultant with
Jones Lang Lasalle and a Senior
Member of its Affordable Housing
Valuation Team
National Homelessness Property
Fund 2 and Resonance Supported
Homes Fund



Anne-Hélène Sinha
Independent Social Enterprise
Consultant
Resonance Enterprise Investment
fund



Photo: Resonance properties are refurbished and decorated to a high standard. Some properties are also furnished by housing partners to make them homely and welcoming for tenants.

PARTNERS

In addition to the inspiring social enterprises and housing 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 three groups: Local Authorities (including sometimes their pension funds); Impact Investment Specialists and Foundations. 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.



The Liverpool City region is led by Mayor Steve Rotheram and brings together the region's six local councils – Halton, Knowsley, Liverpool, Sefton, St Helens and Wirral – to tackle the big issues that matter in the region. Through the Combined Authority they work together to make investments in areas that have a real and meaningful impact and difference to the lives of the 1.6 million people living and working in the area.

Liverpool City Region invested £6m into National Homelessness Property Fund 2 enabling the fund to purchase sixty-eight one- and two-bedroom properties across the six local authorities in the region, for people sleeping rough. Properties are being managed by the fund's housing partner Redwing.

The combined authority is one of three Housing First pilot schemes in England, using a different approach to homelessness, focusing on providing people facing housing crisis with a settled and secure home before then providing them with individualised and targeted support to help them recover from trauma, mental and physical health problems, addiction issues, offending and more.



The Church of England is a Christian presence in every community across England. Through its Social Impact Investment Programme, established in 2020, the Church of England is exploring the potential for investment capital to advance the missional objectives of the Church as embodied by the Anglican Church's five 'marks of mission'. This was in response to the growing need to develop investment-based models to tackle deep rooted social challenges such as housing for the vulnerable, access to affordable credit, better social care and preservation of the environment for future generations.

In total, the Church Commissioners for England has allocated £25m to this Programme through a grant to the Archbishops' Council, a charity that supports the work and mission of the Church of England. The Programme itself enables investment to reach organisations targeting deep positive impact and finding innovative solutions to support those most in need across society.

The Programme's first investment was a £1.6 million investment into the Woman in Safe Homes fund.

Providing safe homes for the vulnerable distinctly aligns with the church's mission which calls for housing to be sustainable, safe, stable, sociable and satisfying and recognises the role that issues such as relationship breakdown and mental health crises play in creating homelessness.

The investment into the Women in Safe Homes fund was part of an important funding round one year after launch, helping the fund to scale from £20m to £26m.



Responsible Finance is the national membership body for responsible finance providers and Resonance has been a member of since 2021.

Their vision is to create a fair financial system in the UK by scaling up the community development finance sector, enabling investment to flow into communities to create positive economic, social and environmental impact.

No viable business left unsupported; no person forced into unacceptable hardship; no social enterprise not able to realise its goal to make the world a better place.

Members are united by their commitment to increasing access to fair and responsible finance, particularly for those excluded from mainstream services.

They work with members to champion responsible finance and develop the market. Their services support members to build relationships, knowledge and to innovate.

Responsible Finance have over 50 members and supporters in their network.



Photo: Argyle Community Trust - Extra Time Hub Walk and Talk.

LOCAL AUTHORITIES & LOCAL AUTHORITY PENSIONS SCHEMES

- Bristol City Council
- Croydon Council
- Greater London Authority
- Greater Manchester Combined Authority
- Greater Manchester Pension Fund
- Liverpool City Region Combined Authority
- Lambeth Council
- Milton Keynes Council
- Oxford City Council
- Oxfordshire County Council
- South Yorkshire Pensions Authority
- Westminster City Council

IMPACT INVESTMENT SPECIALISTS

- Access - The Foundation for Social Investment
- Big Society Capital
- Ethex
- Schroders Big Society Capital Impact Trust plc
- Snowball

MEMBERSHIP ORGANISATIONS

- Responsible Finance
- EVPA
- Philanthropy Impact
- Diversity Forum

FOUNDATIONS, TRUSTS & FAMILY OFFICES

- Andrews Charitable Trust
- Barrow Cadbury Trust
- Blagrove Trust
- Casey Family Programs
- Ceniarth
- Church of England Archbishops' Council
- City Bridge Trust
- Comic Relief
- Cripplegate Foundation
- Esmée Fairbairn Foundation
- Friends Provident Foundation
- Guy's & St Thomas' Foundation
- Joseph Rowntree Foundation
- Lankelly Chase Foundation
- London and Quadrant Housing Trust
- LostAnd Foundation
- MacArthur Foundation
- National Lottery Community Fund
- Samworth Foundation
- Stewardship
- The Clothworkers' Foundation
- Treebeard Trust
- Trust For London

ACKNOWLEDGEMENTS

Thank you to everyone that has contributed to this year's Annual Report, especially the social enterprises that are delivering much needed services in their communities and the investors who have made this possible.

Our VIPs are our tenants, some of whom are pictured here in their homes. They are supported by our expert housing partners, so that they can find stability and independence to flourish in the heart of their local communities.



Photo: Homes purchased by Resonance Impact Property Funds come in all shapes and sizes and are matched to the needs of the tenants.





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


Manchester
Suite 707
Bloc
17 Marble Street
Manchester
M2 3AW

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

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