

TRANSFORMING

LIVES THROUGH INVESTMENT

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Front Cover Photo: Lee is a National Homelessness Property Fund 1 tenant, living in Bristol and supported by our housing partner DHI. He says that as a recovering alcoholic, his new home helps keep him calm, relaxed and more able to manage his abstinence.

1 OUR YEAR



Photo: Social enterprise Love Squared is a Resonance South West SIFR Fund investee. It provides imaginative and case managed services for children and families with social, emotional and mental health needs.

A WORD FROM DANIEL



As we mark another year, there are some green shoots emerging from what has been one of the toughest fundraising environments we've witnessed in our twenty-two year history. Inflation has finally come under control and interest rates have begun to ease. This is leading to some real momentum in our efforts to mobilise useful capital into the hands of social entrepreneurs.

Whilst a new government rarely meets all of our full expectations, there are always new opportunities. Resonance has become a bit of a specialist in using small amounts of public sector capital, multiplying it with private capital and then channelling it into sustainable long-term solutions for people facing crisis. We are poised to use the tools and expertise we have, to work with the government where we can.

There is no doubt that local authorities across the UK continue to be under severe pressure with half of councils warning of effective bankruptcy within five years without reform¹. **The rise in temporary accommodation costs for England is crippling, with councils estimating the cost to be £1.74bn in 2022/23².** Startling figures indeed, telling the story of a broken system in need of drastic change. Labour's plans have included calls for a model where public and institutional finance work closer together, to provide solutions - a model that we have pioneered for over a decade. **Sir Stephen Timms, chair of the Work and Pensions Select Committee, recently wrote about this in a City AM article:**

"Funds managed by Resonance, a social impact property fund manager, have demonstrated the potential of this model, **keeping 3,300 people facing homelessness out of temporary accommodation over ten years**, by attracting institutional investment to acquire and refurbish properties for lease to homelessness charities and housing associations."

Sir Stephen Timms, Jul 2024

Since 2013 Resonance has successfully partnered with ten UK local authorities to provide safe, affordable homes for adults and children on their doorsteps, often combining their investment with other investors, to make the capital stretch further. We are proud of the positive impact that these collaborations continue to have on tenants, but also the difference they have made to local and central government finances. This was highlighted in **a report this year by Alma Economics, commissioned by Better Society Capital, where Alma estimated that the Resonance Homelessness Property Funds will have generated at least £312m in public financial savings and £143m in wellbeing benefits** over the life of the funds (2013 to 2035), and to date, have **saved local authorities £104m in temporary accommodation costs alone.**

Working with 21 housing partners, our 7 impact property funds have provided homes for 3,926 adults of which 1,806 are children, in our 1,237 properties at the end of March 2024.

Of course, the impact we achieve is as part of an ecosystem and requires close collaboration and mutual trust, without which, impact and change wouldn't happen. From investors believing in us and our on-the-ground housing partners supporting our tenants, to the social enterprises that we work with and invest in - all providing valuable support to tenants and communities, ensuring that a safe, affordable home is only the start of a tenant's story, away from crisis into a place they can thrive. I would like to thank all those who have worked closely with us.

¹Local Government Information Unit (LGIU), Feb 2024

²Local Government Association, Jun 2024

During the year we have forged many new relationships, including with our newest housing partner **Cyrenians, which is an inspirational homelessness charity based in Scotland.** Our first property in Scotland was purchased in the year, and the first tenant moved into their new home in May 2024.

As ever I would like to thank our Resonance team for supporting our investors, partners, social enterprises and each other throughout the year. Their unwavering commitment is truly humbling.

This year we have invested £27.3m of useful capital into 24 social enterprises, taking our rolling 5 year total to £104m into 88 social enterprises.

Looking for inspiration when faced with so many challenges I often remind myself of the positive stories shared with us throughout the year. One in particular sums up why we do what we do better than I ever could:

"I was so nervous at first, then excited, then a little sad. In the back of my mind was a little voice saying 'You don't deserve this'. I never truly understood the meaning of having my own place. A place of family, joy and happiness. Response has given me a home with a new beginning and new memories. Having a home is the best feeling ever, I have a safe, secure home where I feel protected. A home I can come back to every day, a home where I can just be me."

Kim, a tenant of our housing partner Response

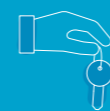
I hope you enjoy reading the report.

Daniel Brewer, CEO

HIGHLIGHTS

(FOR REPORTING PERIOD 1 APR 2023 TO 31 MAR 2024)

- **The successful roll out in Liverpool of 'Housing First', with Liverpool City Region Combined Authority and Redwing, backed by the Rough Sleeper Accommodation Programme.** Resonance National Homelessness Property Fund 2 purchases 68 homes for people who have been sleeping rough. This is a great example of a central government funded programme, where all parties have worked closely in genuine partnership.
- **Alma Economics publishes research (commissioned by Better Society Capital) showcasing the transformative impact of our Resonance Homelessness Property Funds.** Over ten years of providing homes for people in housing crisis, Resonance funds have generated significant savings for the government.
- Our backing from institutional investors also takes a further step forward with positive ratings from pension fund consultants and further positive investment decisions from the **Local Government Pension Scheme** sector.
- **The Resonance Supported Homes Fund** hands over its first property in Oxfordshire in a ceremony that had key staff from **Oxfordshire County Council, Golden Lane Housing** and Resonance having a celebratory lunch with the first four tenants – all of whom need support to live independently. This was made possible with a pioneering **£5m investment** into the fund by **Oxfordshire County Council** alongside private capital.
- **Resonance Homelessness Property Funds Social Impact Report 2021/2022 wins Pensions For Purpose Content Awards "Best Impact Report".** The award was assessed on originality, educational value, presentation and relevance for pension funds.
- Our housing partner forums are held across the various initiatives and received visits from: **Rt Hon Sir Stephen Timms**, Labour MP, who is part of the All-Party Parliamentary Group for Ending Homelessness who joined a Q&A session gathering intel for potential policy changes should Labour come to power; and from **Ruth Owen, Deputy Director of FEANTSA** (European Federation of National Organisations Working with the Homeless), who joined the forum to give insight into how homelessness is being tackled through collaboration across Europe.



Over £328m invested in our impact property funds



This year we invested £27.3m into 24 social enterprises












We've delivered safe and affordable homes for 3,926 people, including 1,806 children, in 1,237 properties



Cumulative total of investment over the past five years £104m into 88 social enterprises

TWENTY-TWO YEARS OF IMPACT

<p>2002-2006</p> <p>Resonance launches in 2002 and spends early years providing 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 Fund <p>£282k investment into 3 social enterprises</p> 	<p>2013</p> <p>First impact property fund launches:</p> <ul style="list-style-type: none"> • Real Lettings Property Fund <p>Fund purchases first home</p> <p>£5m investment into 2 social enterprises</p> 	<p>2014</p> <p>First local authority (Croydon) invests £10m in impact property funds</p> <p>First ever SITR¹ 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>Impact 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>Two new fund launches:</p> <ul style="list-style-type: none"> • National Homelessness Property fund • Health & Wellbeing Challenge Fund (South West) <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>New fund launches:</p> <ul style="list-style-type: none"> • Real Lettings Property Fund 2 (RLPF2) <p>£125m funds under management</p> <p>£50m investment into 20 social enterprises</p> 	<p>2018</p> <p>New fund launches:</p> <ul style="list-style-type: none"> • Resonance West Midlands SITR fund <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 fund • 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 58 apartments in London</p> <p>Number of housing partners grows to 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>2023-2024</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> <p>New Growing Enterprise fund launches:</p> <ul style="list-style-type: none"> • Resonance Enterprise Investment <p>Our Health & Wellbeing Challenge Fund (SW) finished deploying over £5m of capital into social enterprises, delivering health and wellbeing outcomes to people and communities in the South West</p> <p>£27.3m investment into 24 social enterprises</p>	

¹Social Investment Tax Relief (SITR)

OVER TWENTY-TWO YEARS OF IMPACT



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

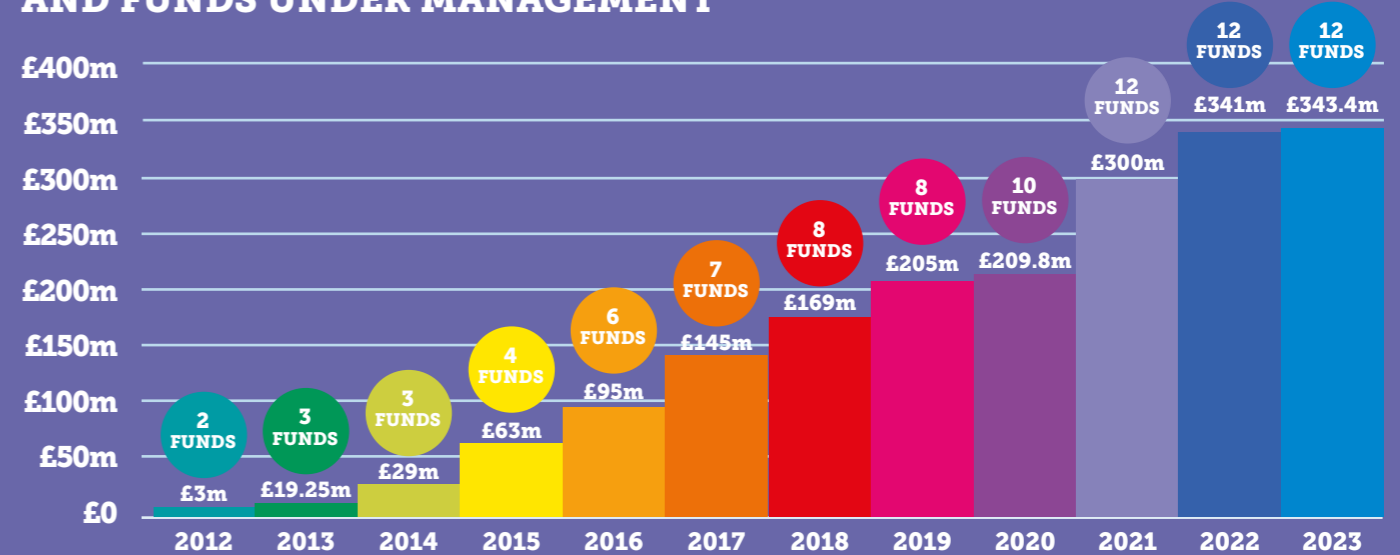
IMPACT LABS
 3 FUNDS DEVELOPING COMMUNITIES, 4 FUNDS GROWING ENTERPRISES

HOW WE GOT THERE



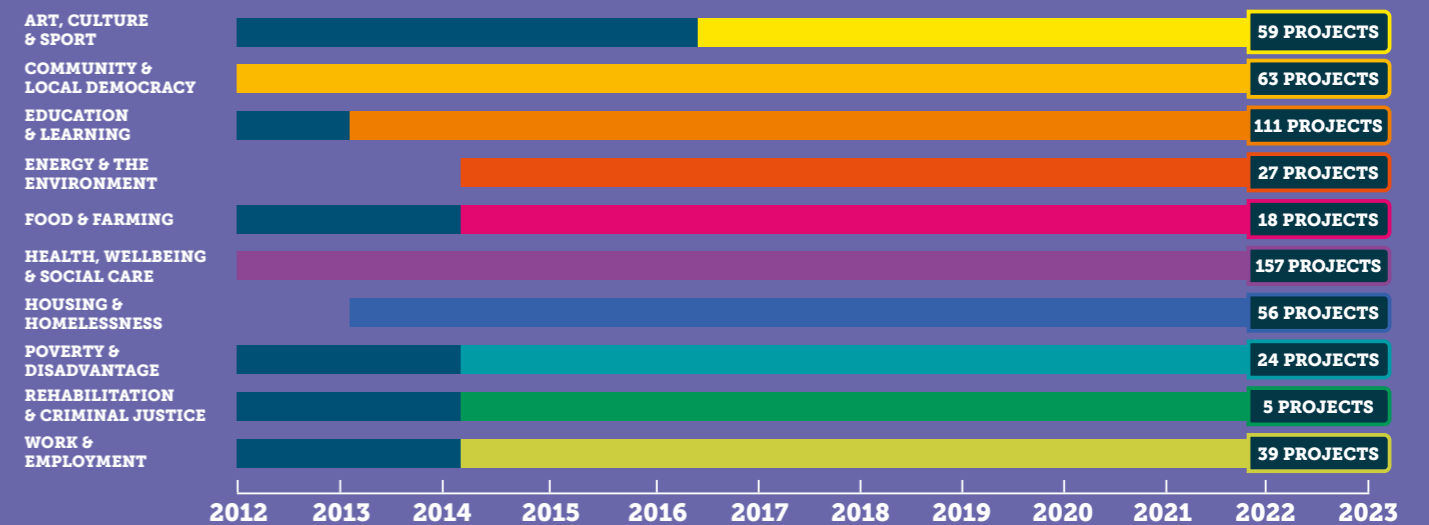
12 YEARS OF FUND MANAGEMENT, WITH OUR FIRST FUND LAUNCHED IN **2012**

CUMULATIVE NUMBER OF FUNDS AND FUNDS UNDER MANAGEMENT



PLEASE NOTE: Resonance has designed/managed 14 funds in 22 years. The Community Share Underwriting Fund exited in 2020. The new Resonance Enterprises Investment Fund has not begun fundraising.

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

I regularly hear Resonance's name being mentioned by industry experts, as an example of an impact manager which stands out from the crowd. This is achieved despite Resonance operating alongside very large, global organisations, by competing in a unique and niche space. The many years of experience within Resonance's team of staff mean they have a good understanding of the homelessness sector, are knowledgeable about the requirements of their housing partners, and are able to communicate effectively with investors. Yet, importantly, they have not lost compassion for the residents in their homes, and this is reflected in the testimonials in this report.

The Resonance Board membership has remained unchanged over the past year. We have been discussing the strategic growth required for us to scale our funds more effectively, so that additional homes can be created for more people in housing crisis. The need is vast, and we cannot lose sight of our purpose which is to **"make investment a force for good and transform lives through investment"**.

Institutional investors are increasingly thinking of impact investment as mainstream, so development continues with Resonance's Environmental, Social and Governance policies such as climate action and diversity, equity and inclusion. Constructive feedback from existing and potential investors has helped us to develop these policies further. Institutional impact investment is a fast-moving space, and it can be challenging to keep up, but the team at Resonance does this professionally, expertly and skilfully. It has always been, and continues to be, both a great pleasure and a source of pride to be the Chair of the Board.

Karen Shackleton, Resonance Chair

“ RESONANCE STANDS OUT FROM THE CROWD, ...DESPITE.... OPERATING ALONGSIDE VERY LARGE, GLOBAL ORGANISATIONS, BY COMPETING IN A UNIQUE AND NICHE SPACE... ”

**Karen Shackleton,
Resonance Chair**

Photo: Tim Pope speaking about scaling for impact, at the recent Resonance team get together in Birmingham.

OUR BOARD MEMBERS



Anita Bhatia, Non-Executive Director, is an independent investment adviser with over twenty years of experience in investment and portfolio management. She was previously Investment Director at Guy's and St Thomas' Foundation, with prior roles at Barclays, AXA Investment Managers, and Hamburg Commercial Bank. Anita also serves as a trustee at Joseph Rowntree Foundation.



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.



Daniel Brewer
Chief Executive Officer

Founded Resonance in 2002 having spent several years in manufacturing as an engineer, and then leading a political lobbying campaign on the UK poverty trap. He has been a pioneer of UK social investment for nearly twenty-five years and has seen Resonance flourish as it has created demand-led, impact investment funds since 2012.



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.



Tim Pope, Non-executive Director, drawing on twenty-five years of experience in and advising the public sector and working on innovative programmes for tackling social policy issues.



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 as a trustee of a homelessness charity. Simon leads Resonance's activities in creating and managing social impact investment funds, which aim to connect capital with social enterprise and deliver good financial returns and measurable social impact to their investors.



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.

“ For me, being part of Resonance's journey has been an incredibly humbling and rewarding experience. Resonance has spent decades innovating and investing with a clear purpose: **to improve lives and create meaningful opportunities for people.**

Seeing the real, tangible impact our work has on communities and individuals has deepened my commitment to this mission. Knowing that our efforts are empowering people to build stronger, more resilient lives makes every challenge worthwhile. I'm excited for what lies ahead as we continue this important work, together. **”**

Anita Bhatia, Non-Executive Director

Photo: Resonance Supported Homes Fund tenants Hannah, Harry and Chantelle welcome Daniel Brewer from Resonance, and John Verge, CEO, Golden Lane Housing, to their new home in Oxfordshire.

2 INVEST & STRENGTHEN

INVESTING FOR IMPACT

SIMON CHISHOLM,
RESONANCE CHIEF INVESTMENT OFFICER



Resonance’s impact property funds continued a track record of more than a decade of investing into residential property around the UK with strong housing partners. Our backing from institutional investors also took a further step forward with positive ratings from pension fund consultants and further positive investment decisions from the Local Government Pension Scheme sector.

Resonance continued to build on its reputation as a pioneer of UK impact investment, and now a key player in the UK’s impact economy, 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 in a truly “place-based” approach. **Our institutional property fund, National Homelessness Property Fund 2 (NHFP2)** continued to deploy, creating effective pathways out of homelessness for those previously trapped in temporary and emergency accommodation. The Alma Economics study referred to elsewhere in this report, demonstrated that these funds, in addition to providing robust returns for investors, are also saving local authorities significant amounts in one of their main cost areas. **Through our two “pioneer” property funds, Resonance Supported Homes Fund and the Women in Safe Homes fund,** we continued to also push forward with pioneering initiatives based around more specialist support models.

.....
The Alma Economics study demonstrated that the funds are saving local authorities significant amounts in one of their main cost areas.
.....

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. This contribution to the “greening” of the UK’s existing housing stock is an often overlooked aspect of the environmental impact of our funds, but in fact crucial to the overall carbon reduction objectives of the country, so we will be producing more data on this and continue to push the boundaries of this retrofit activity.

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 continued to prepare 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.

“ WHEN I FIRST MOVED INTO THIS PLACE, IT HAD A NICE FEEL ABOUT IT ... EVERYTHING WAS NICELY PAINTED, EVERYTHING NEWLY FITTED, ALL THE FURNITURE. IT WAS JUST READY TO MOVE INTO. I COULD JUST MOVE IN. THINGS LIKE POTS AND PANS, FRIDGE FREEZER, WASHING MACHINE, COOKER – JUST EVERYTHING YOU NEED, SO YOU DON’T HAVE TO WORRY ABOUT ANYTHING. ”

Lee, tenant



Photo: Whilst all our housing partners provide tenants with a home of their own, some also provide homes that are fully furnished for tenants, most often those with higher support needs and those referred as part of the government’s Rough Sleeping Accommodation Programme. This means that more vulnerable tenants can just move in without worrying about having to buy bedding, curtains, kitchenware etc.

HOW RESONANCE WORKS IN PRACTICE



IMPACT PROPERTY FUNDS Providing Life Changing Homes and Support

Our impact property funds transform investors' 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.



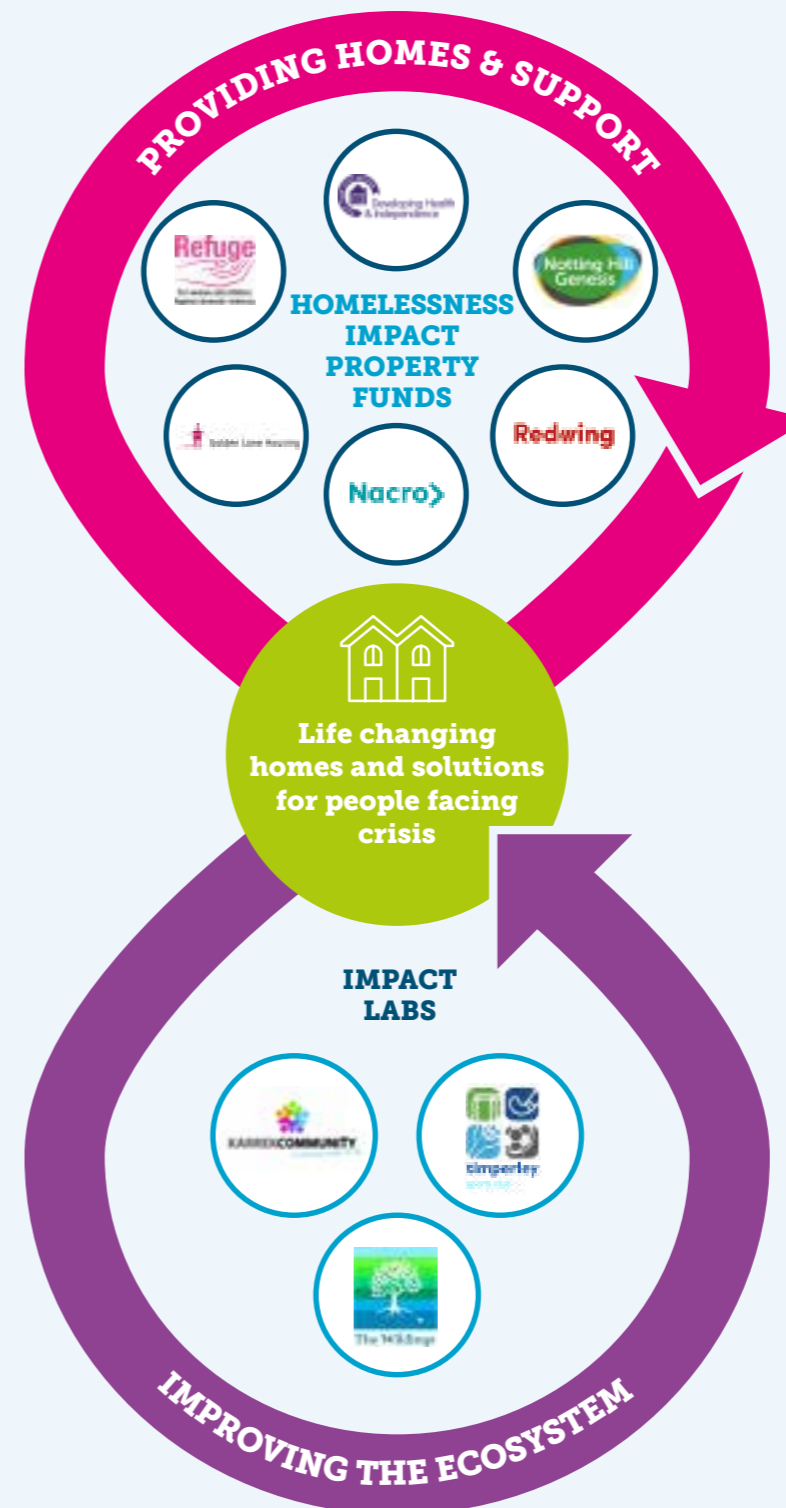
IMPACT LABS Providing Life Changing Solutions

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 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 and those of their families, is the key to living independently: Support for addiction and dependency, and/or mental and physical health issues, medical and nutrition, finding employment and schools, perhaps support for special educational needs, 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.

KARREK COMMUNITY CIC

Karrek is a domiciliary care company providing high quality care services for vulnerable people and their families in Cornwall. In particular supporting adults with learning disabilities, mental health challenges and brain injury, older people and those with physical disabilities.

TIMPERLEY COMMUNITY BENEFIT SOCIETY

Timperley is a multi-sports club with a robust track record. It has delivered several major projects to improve its facilities and is now aiming to complete a major multi-faceted refurbishment programme over the course of 2023 to 2025.

MIME HEURISTICS CIC

Trading as The Wildings, it established a new, specialist, independent school in Devon for children with social, emotional and mental health needs. The school offers a broad approach to the curriculum that centres on the individual.

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 £322.7m, around 95%, of funds under management at the end of the financial year 31 March 2024. During the year we received positive ratings from pension fund consultants and positive investment decisions from Local Government Pension Schemes, which will be reflected in the funds under management for the following year.

Our Impact Labs funds, focusing on smaller scale deployment of capital direct to social enterprise, continued to build their initiatives. Resonance Community Developers, takes forward Resonance's work supporting local community groups to develop affordable housing, sports and renewable energy projects. Our Growing Enterprises team continued to prepare the ground for the Resonance Enterprise Investment Fund, which is positioned as a specialist Community Development Finance Institution (CDFI), which can channel investment specifically to social enterprise as the wider CDFI sector expands.

RESONANCE IMPACT PROPERTY FUNDS



TOTAL FUNDS UNDER MANAGEMENT

£322.7m

TOTAL INVESTORS

37

WHO INVESTED

INSTITUTIONAL / CORPORATE	£99.8m
PUBLIC SECTOR / LOCAL AUTHORITIES	£178.4m
FOUNDATIONS / TRUSTS / FAMILY OFFICES	£41.8m
INDIVIDUALS	£2.7m

INVESTMENT RAISED FOR PROPERTY FUNDS THIS YEAR

£3.3m

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

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



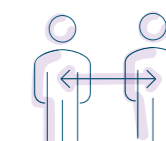
TOTAL FUNDS UNDER MANAGEMENT
£7.8m

TOTAL INVESTORS
143

WHO INVESTED

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

DIRECT DEALS IN PAST FIVE YEARS



TOTAL DIRECT DEALS
£1.5m

WHO INVESTED

SOCIAL IMPACT INVESTMENT FUNDS	£1.5m
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PLACE-BASED INVESTING

CASE STUDY: MAKING A DIFFERENCE IN THE SOUTH WEST

A LONG TERM STRATEGY

The South West of England is rich in desirable locations – from quaint fishing villages, cliffs and coves in Cornwall and the sandy shores and green rolling hills of Devon, to Glastonbury – home to the famous music festival, and cities rich in history, architecture and large populations – Bath, Bristol, Gloucester, Exeter, Plymouth and Truro. So, it is surprising to many that such a destination of choice and home to over five million residents, is also home to high levels of poverty and deprivation:

- 15% of Bristol’s population live in the most deprived 10% of areas in England¹
- 17 Cornish neighbourhoods are in the most deprived 10% of areas in England¹
- Over 185,000 children in the South West live in poverty, due to their parents facing barriers to work²

Following a number of years of working with social enterprises in the South West, Resonance prepared a report in 2014 about Bristol in particular, and why it is an ideal location to focus investment into social enterprises. The report indicated that as a result of the complex issues faced by those living in poverty, Bristol and the wider South West is a hub for a thriving social enterprise community, which works hard in areas of deprivation to tackle poverty and inequality. Resonance has been supporting these innovative social enterprises in the region with investment, including housing solutions, for over seventeen years.

HELPING OVERCOME HOUSING CHALLENGES ACROSS THE REGION

In the South West, **an estimated 11,540, including 5,340 children are living in temporary accommodation** and the number of people sleeping on the streets on any given night is around 330.

Bristol has around **21,600 households** on HomeChoice Bristol (the Bristol Housing Register) waiting to be allocated a home.

In Bristol there are **19 homeless children** living in temporary accommodation **for every 1,000 children** under the age of 18.

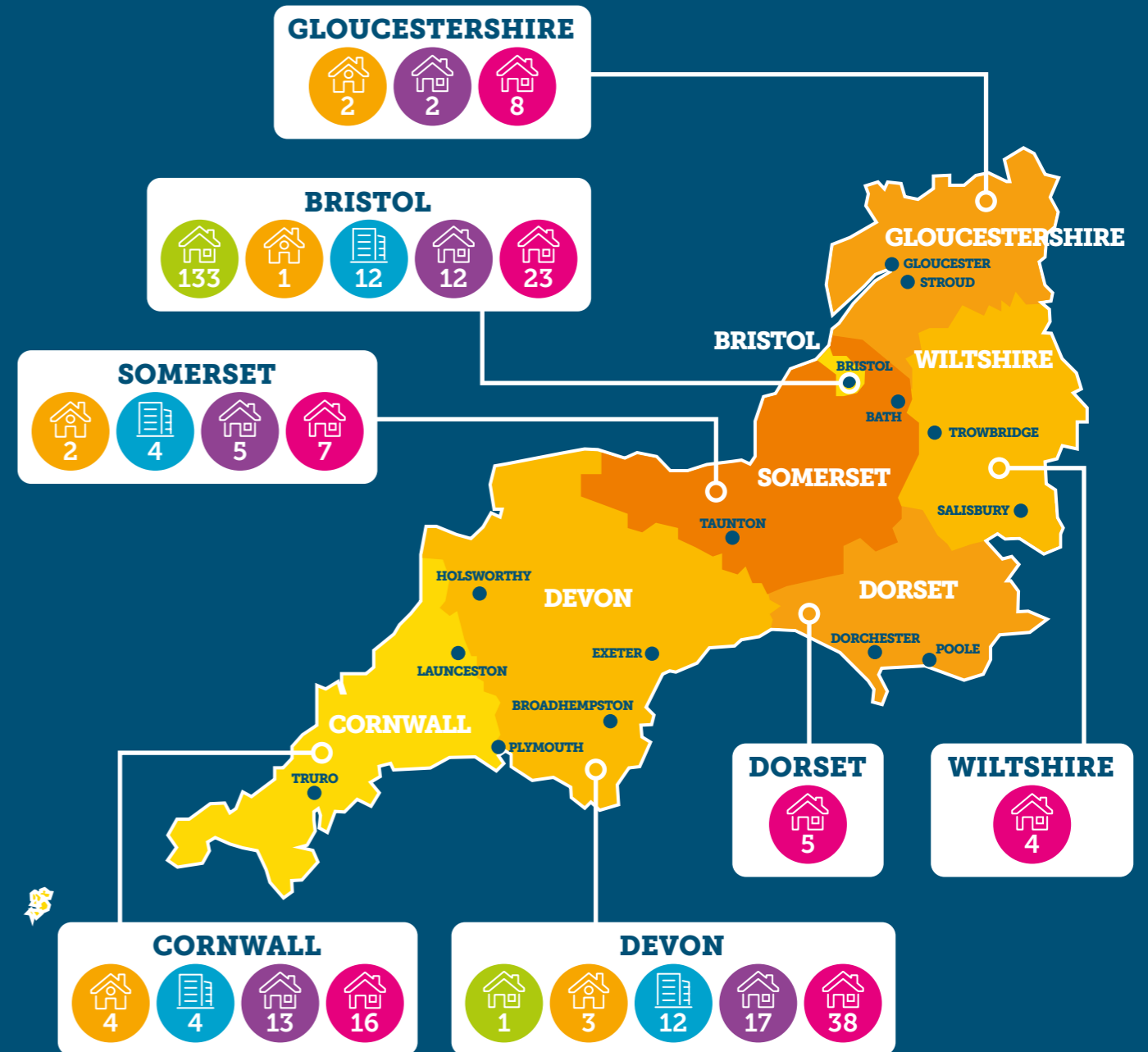
Prior to the launch of our first social impact investment funds in 2012, Resonance worked with South West social enterprises to raise investment from 2006, in a number of projects from renewable energy and tackling food poverty, to supporting the elderly. In 2007 Resonance arranged its first property investment into Mustard Seed Property, buying a house in Cornwall to provide a home for five adults with learning disability and/or autistic people.

In 2016, after the success of the Real Lettings Property Fund 1, which purchased homes for homelessness charity St Mungo’s in London, Resonance and our partners started to look at areas outside of London where rents were also unaffordable and set a target to buy homes in Bristol, Oxford and Milton Keynes – three areas with the highest rent rates outside of London.

The National Homelessness Property Fund 1 (NHPPF1) was set up to deliver homes for housing partners in these locations. Today, our homelessness property funds continue to work alongside our Bristol housing partner Developing Health and Independence (DHI). We currently have 133 properties and have provided housing for over 400 households facing housing crisis, in safe, affordable homes across Bristol.

¹ English indices of deprivation 2019 (Accredited official statistics), Ministry of Housing, Communities and Local Government (2018-2021)

² BBC report from the charity Action for Children



PORTFOLIO OF THE SOUTH WEST REGION

	PORTFOLIO OF PROPERTY FUND HOMES	134
	PORTFOLIO OF CURRENT RESONANCE COMMUNITY DEVELOPERS AFFORDABLE HOUSING PROJECTS	12
	PORTFOLIO OF HOMES DELIVERED BY RESONANCE AFFORDABLE HOMES RENTAL FUND	32
	PORTFOLIO OF SOCIAL ENTERPRISE INVESTEEES PAST 5 YEARS	49
	PORTFOLIO OF SOCIAL ENTERPRISES SUPPORTED WITH GRANTS OR CONSULTANCY PAST 5 YEARS	101

PEOPLE NEED MORE THAN HOMES

Our experience over the years working with impactful social enterprises taught us that a roof over a person's head is the primary need from which other issues can be addressed more successfully. But some people do need support in other areas of their lives, whether that is to help them live independently or with other challenges, including those which may act as barriers to work. This could be with education, training or health and wellbeing. This is where social enterprises come in, often filling gaps in provision, and at the centre of helping individuals who need support.

“ The South West is an accredited SEUK Social Enterprise Place, having been recognised as a hotspot of social enterprise activity. There are currently **around 5,500 organisations**, with potentially some 2,200 of these generating at least 25% of their income from trading activity in the West of England – businesses set up to trade for a social or environmental purpose and which re-invest the majority of their profits back into the local community. ”

Source: SEUK and Black South West Network

In 2014 the first Social Investment Tax Relief fund was launched in Bristol and was eventually extended across the South West from Bristol to Cornwall. This fund made **17 investments into the region tackling poverty and inequality**. Then in 2015 the Health & Wellbeing Challenge Fund (South West) was launched with funding from Better Society Capital, The National Lottery Communities Fund (delivered by Access - The Foundation for Social Investment), and the South West Academic Health Science Network. This fund was set up to provide investment for social enterprises, which are focused on innovative health and wellbeing strategies, to grow and deliver more investment. **This fund went on to invest in 52 social enterprises.**

Investment in the South West region has been ongoing for many years tackling the housing needs of individuals plus other areas of their lives where support is badly needed, including childcare, skills training and education and employment opportunities.

“ 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 THINK I WILL STAY AT SOFAB BECAUSE I ENJOY WORKING HERE. I FELT PART OF THE TEAM SINCE DAY ONE. ”

Scotty, employee at SoFab

Photo: Dale Rawlins, founder of SoFab Sports, with his partner Lily Bullock, who is customer service and social media manager, outside the new retail outlet in Bristol.

CASE STUDY – GROWING ENTERPRISES

SOFAB SPORTS CIC

FUND	South West SITR Fund
AMOUNT INVESTED	£200k

Through our Growing Enterprise team we have invested in 69 social enterprises that are based in the region. One such enterprises that is making a difference is **SoFab Sports**, an online retailer, into which Resonance has invested £200k in total in two deals, one in 2019 and a further one in 2021.

Investment has helped SoFab grow and employ more people, including moving from its small warehouse into a new warehouse bringing its warehousing and distribution capacity to 11,000 sq ft and allowing improved visualisation of product flow from goods in, to despatch.

SoFab celebrated the opening of its new retail store in Broadmead Shopping Centre in Bristol. This widens their distribution and income capability, but also provides additional job opportunities and helps in the regeneration of the city centre.

SoFab has recruited five more staff, including one teenager who was discharged from the army. He was a former rough sleeper, and a client of St Mungo's, and is supported by the Bristol Council One Front Door initiative.

This expansion will ensure SoFab builds strong relationships for their ethos and brand in Bristol.

Dale Rawlins founded SoFab ten years ago in 2014, with the mission to provide training and paid employment opportunities for individuals overcoming various hardships in their lives. In fact more than 60% of the workforce has a physical or mental disability, has previously been homeless, or is working to integrate into mainstream society.

“ Resonance has been great for SoFab, not only for the money side of things, which has obviously helped us increase stock levels which naturally increases sales, so we're able to employ more people because we're busier, but also the fact of the guidance that we probably didn't have at the time Resonance joined.

So things like regular board meetings, monthly reports we have to send in, the little bits and pieces around it, it makes a real difference. We've helped well over 50 people. I see SoFab can be an example for others, especially bigger companies - if they shifted their focus too and made sure their workforce demographic reflects their customer base, we have a real impact. ”

Dale Rawlins, Managing Director, SoFab Sports CIC



SCOTTY'S STORY...

Scotty was in a care home before joining SoFab and had no job and no real community connection. He started work with SoFab nearly seven years ago, and now runs one of its online sites. During this period Scotty has moved from full time care to living fully independently - it has been life changing.

EMPOWERING COMMUNITIES

In addition to working with social enterprises, our strategy for the region over the years, has also included the support of communities.

In 2012 we launched our first two community asset funds, empowering communities to deliver the assets they need:

- The **Affordable Homes Rental Fund**, which delivered 32 affordable homes in the region
- The **Community Share Underwriting Fund** – which delivered 13 projects across the South West from re-usable energy generation to a community owned farm

From the lessons learned from these two original community asset funds, Resonance’s work to empower communities has continued with **Resonance Community Developers (RCD)**. This fund is supporting communities to create and own assets that meet local and specific needs within neighbourhoods across England. **In the South West the fund has made 12 investments directly into community groups.**

We believe that community ownership can play a much greater part in the big challenges facing our country and these groups in the South West are helping to regenerate their communities through projects such as building affordable housing, improving leisure facilities, ensuring vulnerable people can live their lives more independently and helping to finance community assets that create the bonds in neighbourhoods.

CASE STUDY – DEVELOPING COMMUNITIES

DREWSTEIGNTON COMMUNITY SOCIETY (DCS)

FUND	Resonance Community Developers
AMOUNT INVESTED	£100k

Drewsteignton is a village in West Devon where local people came together and made the decision that their local pub, The Drewe Arms, was such an important asset to the community that they should preserve it by bringing it into community ownership. Villagers felt it was the true social hub of the community, so the decision was made to form a Community Benefit Society and purchase it.

Supporting projects like this one aligns seamlessly with the fund’s overarching impact objectives of empowering community groups to take on assets that are important to their community. Our investment helped provide confidence as part of a blended funding approach. DCS were looking to raise funds through grants and donations as well as a community share offer. Our investment was to support any matching requirements for certain grant sources and to bridge any gap if there were a funding shortfall from their community share raise. This enabled them to begin negotiations with the owners to purchase the property knowing their funding needs would be met.

“Reopening a 400-year-old pub that had been comprehensively neglected by its previous owner and then closed for 18 months, involved significant and often unforeseen expenditure. The Resonance loan gave us extra flexibility and peace of mind throughout the re-opening process.”

Ian Pickford, Secretary/Finance Director, DCS



STRENGTHENING IMPACT ACROSS THE REGION

Besides Resonance’s investment track record, our **Strengthening Impact team** has worked with dozens of social enterprises in the South West helping with capacity building, managing, measuring and reporting their impact, as well as exploring new market opportunities.

The work, which is mainly consultancy, helps social enterprises to improve the way they operate from looking at their management operation, resources, impact and vision so they are in the best place to seek investment. They also deliver training to social enterprises on behalf of partners like Esmée Fairbairn.

Other ways that Resonance supports social enterprises, is delivering grants alongside our peers. We have delivered the following grants:

- Social Enterprise Support Funds (1 & 2)
- Recovery Loan Fund
- Reach Fund
- Youth Investment Fund

CASE STUDY – STRENGTHENING IMPACT

TAMAR GROW LOCAL CIC

Tamar Grow Local (TGL) is set up on co-operative principles for the benefit of the community and acts as an umbrella organisation promoting local food and produce in the Tamar river catchment, including areas of Devon and Cornwall and the city of Plymouth.

Its activities focus on three main areas:

- **Community**
Providing opportunities and support for local people to grow their own food including allotments and community orchards.
- **Education**
Raising awareness of the benefits of local produce and the unique market gardening history of the area.
- **Commercial**
Working with commercial growers and supply chains to increase the availability & consumption of local food and produce.

It also works on projects to support its community groups and other food producing businesses including local markets, food hub and an equipment bank, as well as developing its own projects for sustainable production.

WHAT DID THEY WANT TO ACHIEVE?

Tamar Grow Local is already engaged in lots of different ways in its local community and wanted to strengthen its understanding of its impact, as well as increasing the diversity of income coming into the organisation.

HOW THE TEAM HELPED GROW ITS IMPACT

The Strengthening Impact team worked with TGL in October 2023, with a further extension to the work in August 2024. TGL was already an Esmée Fairbairn grantee, and it joined a cohort of similar organisations in 2023 on the “**Strengthening Impact and Building Resilience**” programme, delivered by Resonance.

The TGL team worked with Resonance to review its impact, resources and business strategies. This has resulted in TGL developing its impact recording and reporting further and deepening its engagement with its members, while using qualitative and quantitative data to tell their story. The extension work focused on its Theory of Change and helping with its impact reporting.



OUR REACH

OUR HOUSING PARTNERS AND GEOGRAPHICAL COVERAGE TO DATE

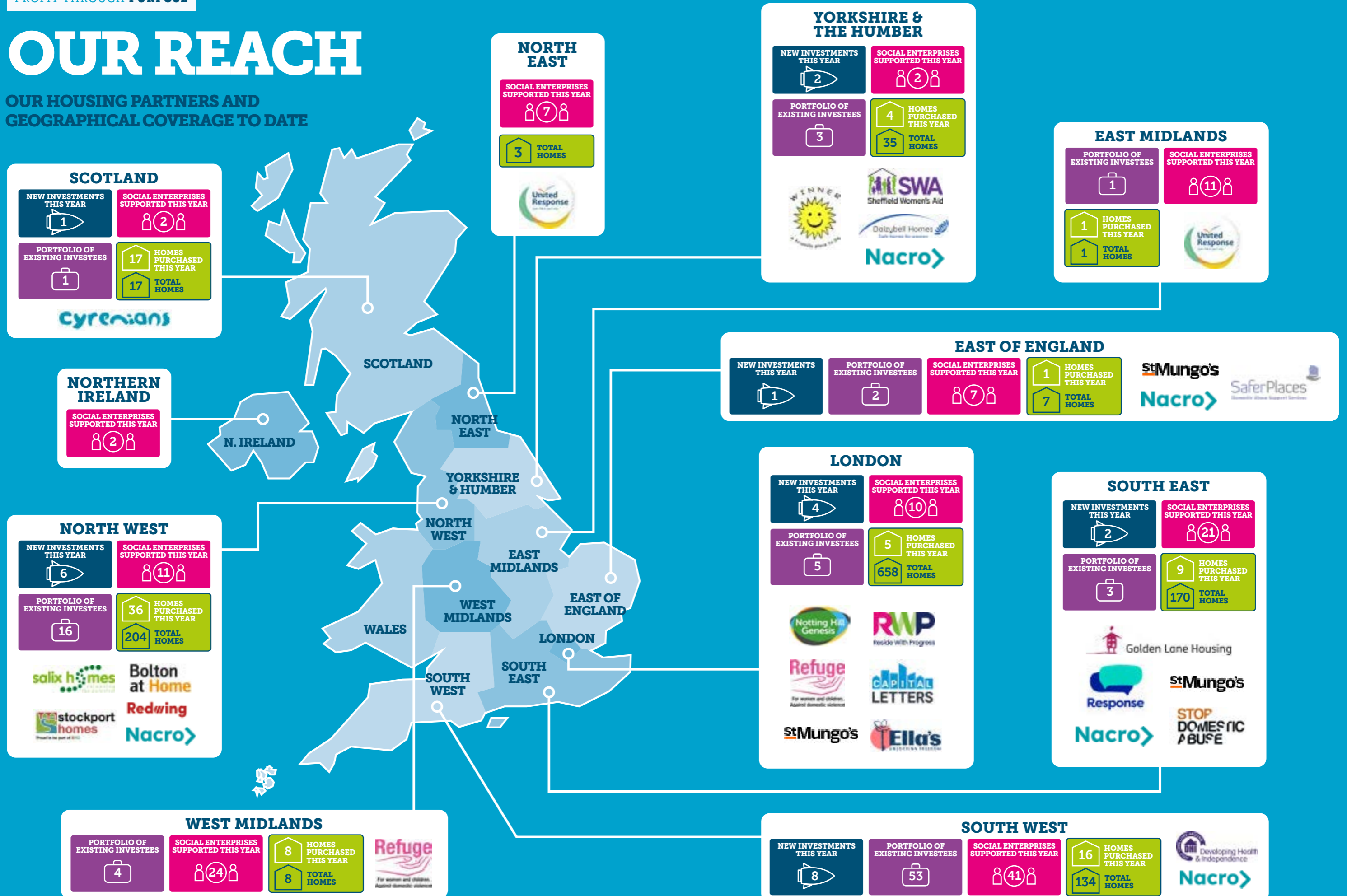


Photo: Resonance Homelessness Property Funds have homes across six cities and city regions: Bristol, Liverpool, London, Milton Keynes, Oxford and Manchester.



SPECIAL FEATURE

DELIVERING SAVINGS FOR GOVERNMENT

In March 2024 Better Society Capital published independent research showcasing the transformative impact of Resonance Homelessness Property Funds. Over ten years, our funds have housed over 3,300 people, including 1,607 children, who were in a housing crisis, resulting in significant savings for the government.

These in-depth findings are based on analysis of our five homelessness property funds, which between 2013 to 2023 have acquired over 1,000 properties. Alongside support services provided by our housing partners, the model is estimated to have saved local and central government **£104m in spend on temporary accommodation**, plus another **£36m resulting from reduced costs** in healthcare, mental health support and criminal justice services.

This comprehensive research comes at a time when many local authorities face bankruptcy, and most are grappling with mounting financial pressures, including skyrocketing temporary accommodation (TA) costs, which have increased 62% in just five years.¹

Three main benefits were identified and quantified by the report:

-  **1. Financial savings to local authorities (LAs) along with reduced expenditure on temporary accommodation**
-  **2. Public sector savings to central government avoiding public service costs relating to homelessness (e.g. health care, mental health care, interaction with the criminal justice system)**
-  **3. Wellbeing benefits for tenants who experience significantly improved accommodation compared to TA and/or rough sleeping**

“ The alarming reality is that vulnerable individuals and families are enduring substandard living conditions in temporary accommodation. This is not good for them, and it puts a heavy financial toll on local authorities, pushing them dangerously towards bankruptcy. It also underscores a glaring shortage in social and affordable housing – with research showing that £16.9 billion will be needed every year to address undersupply.

Our report demonstrates a solution which has now existed for over a decade - but for it to adequately address the challenge at hand, we need government to act now to actively crowd in further investment. ”

Gemma Bourne, Managing Director, Better Society Capital

The research – which was conducted by **Alma Economics** - highlights the role that our funds have played in helping local authorities tackle this challenge. It demonstrates that thanks to the high quality accommodation that enables access to wrap-around care, tenants see a significant boost to their wellbeing when compared to those living in temporary accommodation – **delivering wellbeing benefits equivalent to £17,500 per person.**²

75% of households in temporary accommodation live in poor conditions and more than two-thirds of people have inadequate access to basic facilities.

In contrast, 96% of tenants in Resonance homelessness funds accommodation report that their property is in good condition.³

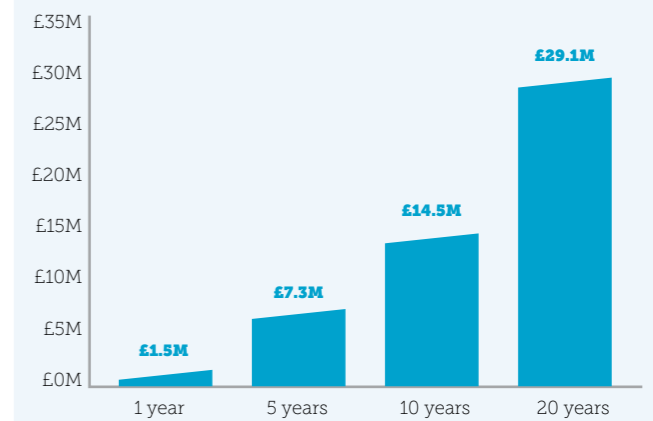
Based on financial savings and wellbeing benefits in the year 2023 only, Alma calculated that a social return on investment (SROI) of **£1.5m per £10m deployed in our homelessness property funds annually.**

The report emphasises the important role that government funding has played in driving the success of these initiatives in recent years. For example, the reallocation of existing housing investment made by the Department of Levelling Up, Housing and Communities (DLUHC), (now known as the Ministry of Housing, Communities and Local Government) in 2021 and 2022 into the

homelessness property funds, leveraged significant additional funding from investors, multiplying the impact of government expenditure.

For every £1 of public and private investment into Resonance’s current fund, the National Homelessness Property Fund 2, £2.30 in financial and social value will be created over the next ten years.

SOCIAL RETURN ON INVESTMENT (for £10M invested)

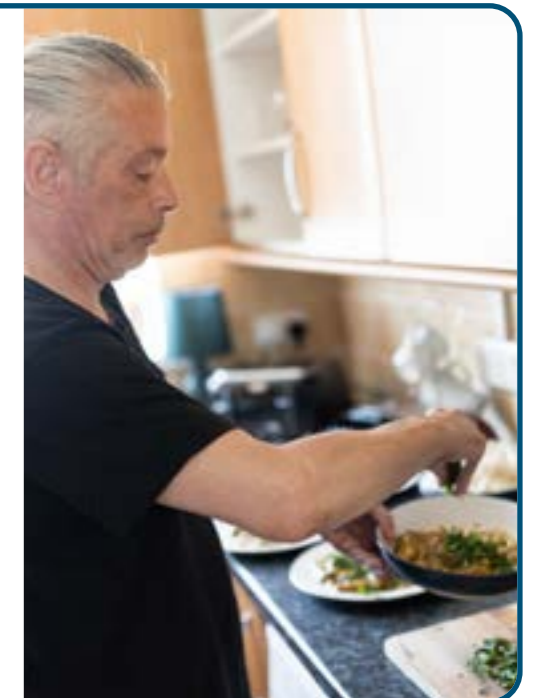


For NHPF2, it is estimated the SROI over the lifetime of the fund is £2.31 per pound of capital raised. Specifically, it is projected that from its inception in 2021 to completion in 2035, NHPF2 will have generated £175 million in financial and social value from a capital raised of £76 million. If NHPF2 raises additional funds, reaching £300 million, it is anticipated it will create £592 million in financial and social value during the same time period.

CASE STUDY

One Bristol based tenant the funds have helped, in conjunction with our housing partner DHI, is Lee, who became a chef at nineteen and for twenty years worked in the sector. He worked his way through the ranks, eventually becoming a Head Chef for ten years. However, alcohol was a big part of the industry’s working culture, leading to dependency and Lee finding his life start to spiral out of control.

“ This home, it’s helped me to relax, to calm down a lot. It’s helped me manage my abstinence a lot better. And in all fairness, to find accommodation like this, for someone who was in my position before, it’s extremely difficult, and that’s why I feel like the people who have made this happen for me are doing a fantastic job. It does make a difference. ”



² Research by Daniel Fujiwara and Jim Vine - HACT Ideas and Innovation in Housing, Report ‘The Wellbeing Value of Tackling Homelessness’ 2015

³ Report from Shelter, with support from Trust for London, ‘Shelter - still living in limbo: why the use of temporary accommodation must end’

¹ Department of Levelling Up Housing & Communities Revenue

3 RESONANCE IMPACT PROPERTY FUNDS



Photo: Lee's mental health issues led to homelessness but since moving into his new home, and supported by Redwing, his mental health, confidence and independence have improved.

LIFE CHANGING SOLUTIONS FOR PEOPLE IN HOUSING CRISIS

The Resonance Impact Property Funds are impact investment funds that aim to provide stable and affordable homes for people facing a housing crisis.

Socially motivated investors provide the finance to buy the properties that Resonance refurbishes to a high standard, improving energy efficiencies and ensuring that they are safe and decent places to live. Once refurbished, the funds lease homes to expert and experienced housing partners across the UK, to manage the tenancies and support tenants.

.....
Resonance's first impact property fund was Real Lettings Property Fund 1 (RLPF1), launched in 2013 with one partner, homelessness charity St Mungo's. It purchased 259 homes in London.

Since the launch of RLPF1, our impact property funds have increased to seven, with over twenty housing partners across the UK. Five of the funds provide homes and support for people facing housing crisis, many of whom will have either been living in temporary accommodation or experiencing rough sleeping. Two funds are providing homes for two distinct groups of tenants:

- 1) **Resonance Supported Homes Fund** for people with learning disabilities and autistic people
- 2) **Women in Safe Homes fund** for women escaping domestic abuse and leaving prison without a home to go to

Regardless of the circumstances and experiences of the tenants being housed by the funds, the one thing they have in common is a need for a safe and decent place to live and call home. Somewhere they can feel stable and settled, put down roots in their local community, access specialist support services if needed, and start creating positive lives for themselves. Some of the funds' tenants have multiple, complex and intersectional needs, such as trauma, addiction, mental and physical health issues,

barriers to education, employment, language and financial resilience, so partnering with expert housing partners that support them to start recovering from these issues is crucial in helping them achieve the outcomes they are personally seeking.

Over the years, we have seen the funds expand out from London and into numerous geographic regions in the UK, including Scotland, providing institutional impact investors with place-based investing opportunities. This expansion has also seen tenants' household compositions change over time. Initially housing more single people, the funds are typically now housing more and more families, often lone parent families, highlighting the importance of stable housing on children. Since the funds launched eleven years ago, **children now make up 46% of all tenants.**

.....
One tenant recently said, "When I moved into my new home me and my son felt a sense of relief and safety. I feel very happy and pleased to have a place I can call home."

This year, as well as a focus on deployment to ensure more properties are handed over to partners to house tenants, the funds have also sought to strengthen and deepen their relationships with these partners. **Housing partner forums are proving to be an effective way in which the funds can develop their partnerships** and support and encourage partners to meet, share experiences, collaborate and interact with the funds, learn together and share best practice in delivering high-quality housing and support to the funds' tenants.

Photo: The Women in Safe Homes fund has so far (to Sep 2024) provided 380 women and children, across the UK, with a safe home to live in and recover from their traumas. Stock photo - not actual tenant.

“ People often find themselves struggling to find safe and well-maintained properties to live in after periods of homelessness. Response is proud to work alongside Resonance, which has helped us find homes and develop supportive communities for people to get back on their feet and thrive. The commitment of Resonance in working with us... has changed the lives of many people for the better, and we look forward to continuing to develop our portfolio together long into the future. ”

Mark Hoare, Project Delivery Manager, Response

WHAT OUR PROPERTY FUNDS ARE ACHIEVING

Providing people facing and experiencing housing crisis with decent, stable and affordable housing remains a priority for Resonance's seven impact property funds. The first of these funds launched in 2013, and all seven fall under three key themes:

- Homelessness
- Learning disabilities/autistic people
- Housing for women

.....
So far, the funds have provided over 3,600 people with a place to call home, 46% of whom are children.

Four of the funds, **Resonance Everyone In, Women in Safe Homes, Resonance Supported Homes and National Homelessness Property Fund 2**, have continued to deploy this year, purchasing and refurbishing properties for their respective housing partners, across the UK. This year, these funds have handed over first properties to a handful of partners, including in Oxfordshire for **Golden**

Lane Housing, Edinburgh for **Cyrenians**, London for **Ella's** and Sheffield for **Sheffield Women's Aid**, whilst continuing to deploy and complete deployment for other partners.

This has seen the **number of properties in the funds' portfolio rise to 1,237, with more to purchase in 2024**, and an expectation that at least two of these funds will complete deployment by the end of the year.

In the meantime, the transfer of properties from St Mungo's, Real Lettings Property Funds 1 and 2 has continued, with the vast majority – and with their existing tenants – now being managed by **Notting Hill Genesis**, plus a small number by **Capital Letters**. The final tranche of property transfers is expected by the end of 2024.

With c. £325m in property funds already under management across the impact property funds, and all but NHPF2 now closed to investment, there is ambition to further scale NHPF2 to a £300m fund, to purchase around 1,400 properties and to house around 16,000 people over its lifetime.

IMPACT PROPERTY FUNDS



HOMELESSNESS

5 FUNDS

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

Since 2013, Resonance's homelessness impact property funds are working across **5 regions in the UK**, with **10 housing partners**: Bolton at Home, Capital Letters, Developing Health & Independence, Nacro, Notting Hill Genesis, Redwing, Response, Salix Homes, St Mungo's and Stockport Homes.

FOCUSED ON:

People who are homeless, living in temporary accommodation such as hostels and bed and breakfast (B&B), or who are experiencing rough sleeping

33 CURRENT INVESTORS:

Including pension funds, local authorities, trusts and foundations



LEARNING DISABILITY

1 FUND

Resonance Supported
Homes Fund

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

Housing partners include United Response and Golden Lane Housing.

FOCUSED ON:

Providing housing and specialist support for adults with learning disabilities, autistic people and those with mental health issues

4 CURRENT INVESTORS:

Including local authorities, trusts and foundations



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
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



Photo: Hannah, one of the Resonance Supported Homes Fund tenants, receives support from Golden Lane Housing's support team, enabling her to live her life with independence.

FOCUS 1: HOMELESSNESS

Access to decent housing is a fundamental human need, essential for wellbeing, dignity, and stability. For people experiencing homelessness and facing housing crisis, the lack of a permanent home can have far-reaching consequences, potentially impacting their physical health and mental wellbeing, making it difficult for them to access support networks and social care services and their ability to achieve economic stability.

Over 112,000 households are currently living in temporary accommodation in the UK and whilst providing a 'quick fix', this is not a long-term solution. Temporary accommodation often lacks privacy, security and a sense of safety, can be retraumatising for some people and makes it difficult for people to access specialist support services and put down roots. **Working with its ten expert housing partners, the homelessness property funds are providing tenants with both stable housing** and a foundation from where they can start to rebuild their self-esteem, tackle any health issues, establish routines, reconnect with their communities, build relationships, participate in society in meaningful ways and start making plans toward a better life.

Everyone needs a safe and decent place to live and call home. Somewhere to put down roots in their local community, and access specialist support services if needed.

This year has seen the continued growth of the funds in housing and supporting people experiencing housing crisis. Over 2,200 people lived in the funds' homes this year, many of whom include families with children. Our newer fund, National Homelessness Property Fund 2 (NHPF2) has focused on continued deployment in five regions across England and on developing and strengthening its relationships with its expert housing partners. Meanwhile, the fund is in discussion with several potential new housing partners to cover a greater geographic span to the north and west of Greater Manchester as well as other geographic regions in England. And as per last year, the property team has been busy managing the successful transfer of its London based Real Lettings Property Fund 1 (RLPF1) and Real Lettings Property Fund 2 (RLPF2) properties from St Mungo's to Notting Hill Genesis (NHG). The majority of these properties are now being managed by NHG, with a small number due to complete final transfer in 2024.

“ I feel I'm free from an environment where I felt really vulnerable and have been able to take back my independence and live how I want to live ... Having a stable home means a lot to me as I can choose to do what I want, when I want, in my own time - and I haven't been able to do that for a very long time. Redwing were amazing at helping me move in and secure my home, from setting up my rent to checking the property is okay each month and providing support if I need it. ”

Lee, housed & supported by Redwing in Liverpool



10
HOUSING PARTNERS



2,207
PEOPLE
have been housed this year



including
955
CHILDREN



3,647
PEOPLE
have been housed since
the fund launched



1,140
PROPERTIES



33
IMPACT INVESTORS

WHY THE FUNDS ARE NEEDED



1.3m households in England are on social housing waiting lists



49% of children in lone-parent families are living in poverty



112k households are living in temporary accommodation, including **147k children**



11,993 people experienced rough sleeping in London in 2023/24, a 19% increase on 2022/23



8,870 households with children are living in B&B or hostels



3,898 people experienced rough sleeping across England on any one given night in autumn 2023, a 27% increase on 2022



317,430 households were supported by councils in England to prevent or relieve homelessness in 2023/24 - a record high

“ It's not been easy and there have been ups and downs, but since being housed Simon has been able to start a process of recovery from his trauma. Without the security that his new home has provided him he was just trying to get through each day as best he could but now, he is able to start making plans for his future. With this stable base he's been able to build bridges in his community and access services that are able to help to maintain his recovery and take steps into education. ”

Damien McLaughlin, DHI Supported Move On Team Leader



Photo: Damien McLaughlin, DHI Supported Move On Team Leader.

TENANT STORIES

HAMIA'S STORY

After growing up in Algeria and then moving to the UK, Hamia was moved into inadequate temporary accommodation with her two young children before she moved into her new home:

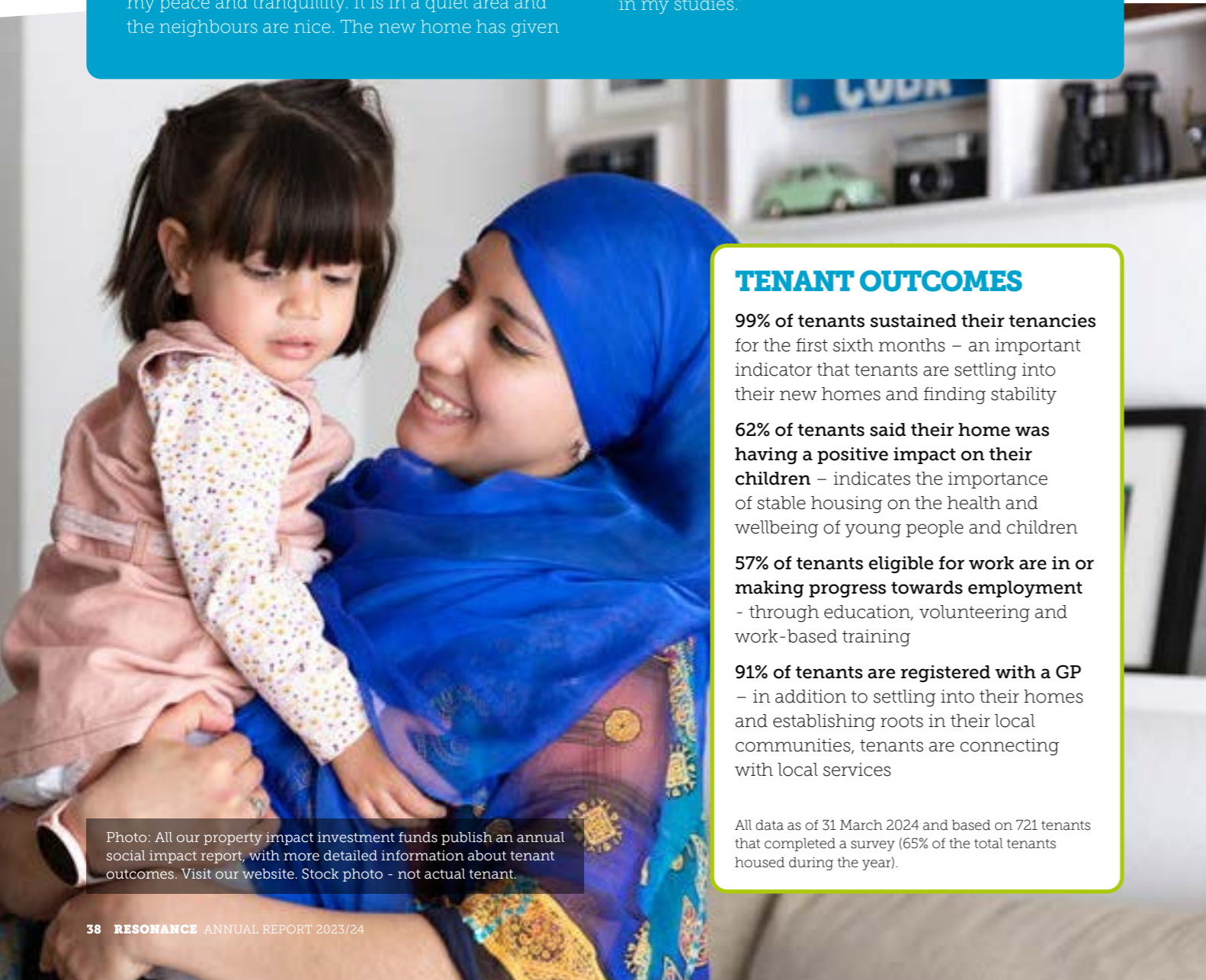
"I had some bad experiences when it comes to housing; the first one was that the landlord increased the rent by more than 25%. Then I was put in emergency accommodation in different places. Some were inadequate with evidence of pests, mould and troublesome neighbours. With two young children, my main concern was their safety and wellbeing."

Notting Hill Genesis provided a home and support for Hamia and her children:

"The house I am in is my sanctuary. It is where I find my peace and tranquillity. It is in a quiet area and the neighbours are nice. The new home has given

me stability and a sense of settlement after moving through different places. I have received all the support I needed, any time I have an issue, it is always solved.

"It is very important for me and my children to have a stable home so we can concentrate on life and the challenges it throws at us. I am more settled, and the children have stability to focus on their academic achievement. Since I am in this home, I have finished a university degree (BA honours in Early Teaching and Learning) and got promoted at work to a manager position. I love my job and like to work with children to help them realise their potential and help them build a good start in life. Goals for the future consist of opening my own nursery and progressing in my studies."



TENANT OUTCOMES

99% of tenants sustained their tenancies for the first sixth months – an important indicator that tenants are settling into their new homes and finding stability

62% of tenants said their home was having a positive impact on their children – indicates the importance of stable housing on the health and wellbeing of young people and children

57% of tenants eligible for work are in or making progress towards employment - through education, volunteering and work-based training

91% of tenants are registered with a GP – in addition to settling into their homes and establishing roots in their local communities, tenants are connecting with local services

All data as of 31 March 2024 and based on 721 tenants that completed a survey (65% of the total tenants housed during the year).

Photo: All our property impact investment funds publish an annual social impact report, with more detailed information about tenant outcomes. Visit our website. Stock photo - not actual tenant.

HOUSING PARTNERS

The funds have partnered with ten expert housing partners so far, since the funds launched. All the housing partners have a proven track record in managing the funds' tenancy types, with a focus on creating positive tenant outcomes.

One of the funds' partners is Developing Health & Independence (DHI), a homelessness charity based in south west England. DHI has partnered with two of Resonance's funds in Bristol to provide decent and stable homes for people facing housing crisis:

- National Homelessness Property Fund 1 (NHPPF1)
- National Homelessness Property Fund 2 (NHPPF2)

Having been partners now for over three years, we recently caught up with DHI's CEO, Rosie Phillips, for an update.

SUSTAINABLE DEVELOPMENT GOALS

BEING DELIVERED BY OUR HOMELESSNESS PROPERTY FUNDS



“It has been refreshing working with a social investment organisation like Resonance, as it provides life-changing opportunities for people and communities facing housing crisis. Resonance has a solution-focused approach to project management, which has afforded DHI a positive experience of collaboration and enhanced the scale and impact of what can be delivered. Excellent governance and regular opportunities to share updates and manage any risks has been particularly helpful in keeping projects on track and advancing DHI's ambition to tackle housing inequalities.”

Rosie Phillips, Chief Executive, Developing Health & Independence

Photo: Rosie Phillips, Chief Executive, Developing Health & Independence.



FOCUS 2: LEARNING DISABILITY

People with learning disabilities and autistic people often struggle to find homes that suit their needs. Over 2,000 people are currently living in hospital inpatient facilities rather than in an actual home, with support, to help them live their lives with independence and choice.

Working with expert housing partners in the sector, United Response and Golden Lane Housing, the Resonance Supported Homes Fund is purchasing and refurbishing homes across England that are suitable to, and meeting the right housing needs of, autistic people and people with learning disabilities.

This year, the fund focused on actively deploying the capital raised to achieve the property requirements of its partners and has purchased a mix of property types, from one-beds to larger, shared homes. **So far the fund has purchased twenty-one properties and is now housing sixteen people in nine properties** - some of which are shared homes and some for individuals to live on their own.

A key objective of the fund this year, has been to continue to strengthen its relationship with housing partners by continuing to purchase and refurbish properties that meet the needs of partners' tenants. Mark Dyer, Head of Development at United Response, recently explained: **"The Resonance Supported Homes Fund is a highly valued partner, always responsive and prepared to do extra to help ... and do what it can to meet the requirements of tenants.** Sometimes the fund moves slowly - often this is due to the additional work involved in providing bespoke solutions."

“I've just recently moved into this new home a few days ago and I'm really enjoying the help I'm receiving from the staff here to help me become more independent with cooking, cleaning and everyday routines. They're going to help me with getting a job as well which I will really look forward to.

What I like about my new house is my bedroom is bigger than the last house I was in, I have a bit more privacy as well and I'm getting along with my housemates, they're friendly people and I like the space. We have a big room here where we can watch TV. We go shopping, they take us out as a group to a shop.

One of my favourite things to do is go out on my bike, on long bike rides. I like going to the shops to buy things and I like food and stuff so I can cook. I'm trying to be more independent so I'm learning to shop by myself.

My future plan is definitely to get a job and stick to it. I've had a lot of change over the last year. Here is nice and clean, friendly staff and the staff are here all the time as well. I'm done with change now, I'm planning on staying here now for as long as possible, better myself as a person, that's what I want to do. **”**

Harry, tenant housed and supported by Golden Lane Housing

WHY THE FUND IS NEEDED



1.5M people in the UK have a learning disability



1 in 100 are autistic people

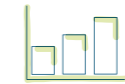


2,035 people with learning disabilities and autistic people living in hospital inpatient facilities, **66%** of whom are autistic people

Where people with learning disabilities and autistic people currently live



- **23-25%** in supported housing
- **15%** live in residential/nursing care accommodation
- **35%** live with family/friends



27,000 - 34,000 new supported housing units are needed over the next 15 years to meet the needs of people with learning disabilities and autistic people - this equates to **c. 1,800 to c. 2,200** new units per year.



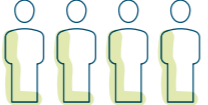

			
3	21	16	9
HOUSING PARTNERS	PROPERTIES in its portfolio	TENANTS	PROPERTIES currently tenanted



Photo: RSHF tenant Harry shares his home in Oxford with four other tenants.

TENANT STORIES

CHANTELLE

Chantelle recently moved into her new shared home in Whitney, Oxfordshire with four other tenants, including Hannah, Harry and Kyron. All five tenants have learning disabilities and/or are autistic people and are living with 24-hour housing and tenancy support, provided by **Golden Lane Housing**.

There are many things that Chantelle loves most about her new home, including its location. She can walk independently to local shops and the town centre, which is helpful in her ambition to find voluntary work and potentially a part-time job.

"I have Freedom! What I love about my new home is the freedom that I get, that I can go out on the buses on my own and with my friends and there is a community bus that takes me into town and we go food shopping because the Co-op is only just down the road. And to the charity shops, have a wander around the charity shops. This house is not very far into town, it's 15-20 minutes on the bus and I can get the bus back, I found my way."

"I've got my own bedroom and my own en-suite with a shower. So I can have a shower whenever I want and I watch TV. We normally all hang out in the kitchen. We sit at the table and chat and watch films in the lounge, we've watched Scooby Doo, we've watched Trolls."

“ I'M FINDING THE HOUSE GREAT. I HAVE MY OWN INDEPENDENCE, AND I GO ON THE BUSES ON MY OWN AND COOK AND FOOD SHOP. IT'S HELPING ME GAIN NEW SKILLS. MY FAMILY CAN COME AND VISIT ME WHEN THEY WANT. I'VE BEEN OUT WITH MY FRIENDS. I LOVE HAVING MY OWN FREEDOM BUT LOVE STILL BEING CLOSE TO MY FAMILY. WE TEXT AND CALL EVERY DAY. ”

Chantelle, housed and supported by Golden Lane Housing

Photo: Chantelle shares a RSHF property in Oxfordshire with four other tenants, supported by Golden Lane Housing.

HOUSING PARTNERS

The fund has partnered with two expert housing partners in the supported housing sector, United Response and Golden Lane Housing (GLH), to purchase properties across England for people with learning disabilities and autistic people.

The fund partnered with GLH to purchase nine properties, most of them shared housing, and five of them in Oxfordshire. All will provide supported housing for tenants, enabling them to live independent lives in a place they can call home.

SUSTAINABLE DEVELOPMENT GOALS
BEING DELIVERED BY OUR SUPPORTED HOMES PROPERTY FUND



“ We are delighted to be working with Resonance and its Supported Homes Fund to provide quality homes that meet the need of individuals. Resonance has a long-proven ability in the housing sector of sourcing properties that are suitable for tenants and long-term operational partnerships with other housing associations. **”**

John Verge, CEO, Golden Lane Housing

Photo: John Verge, CEO, Golden Lane Housing.

FOCUS 3: WOMEN'S HOMELESSNESS

Providing women with a safe and stable home from where they can start to rebuild their lives and tackle the traumas they have experienced, is a priority for the Women in Safe Homes fund, a joint venture of Resonance and Patron Capital. In the last year, the fund has focused on actively deploying the capital raised to achieve the property requirements of its housing partners and to increase the number of tenancies available. So far, it has 78 properties in its portfolio and 54 properties handed over to partners to house women, with deployment expected to complete by the end of 2024.

The fund is housing and supporting two main cohorts of women: survivors of domestic abuse and women leaving prison without secure accommodation to go to. Many of them face multiple disadvantages and have additional and overlapping, complex needs including mental health issues, homelessness, stalking and harassment, honour-based violence, trafficking and exploitation, substance misuse and more.

So, the access to trauma informed and person-centric specialist support services that is provided to women is crucial in helping them start their recoveries from their experiences.

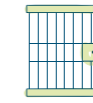
So far, 183 women and 80 children have been housed by the fund and following the annual tenant survey, the fund is starting to evidence that this model is creating positive outcomes for women and children being housed.

The fund has also focused on strengthening and developing its relationships with its housing partners this year, and as part of this commitment, it held its first Housing Partner Forum that several partners attended. This event provided an opportunity for partners to connect, collaborate and participate in workshops and debates – some of which were with external partners, including the Domestic Abuse Commissioner, Nicole Jacobs.

WHY THE FUND IS NEEDED



1.4M women experienced domestic abuse in 2023



50% of women in prison have experienced domestic abuse



70% of domestic abuse survivors have a housing need



62% of women are turned away at first referral from refuges due to services being unable to meet their needs



60% of all homeless adults in temporary accommodation are women



1 in 5 children in the UK are affected by and are hidden victims of domestic abuse



50% of women leave prison without a settled home to go to



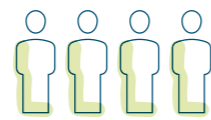
78% of children living with domestic abuse are directly harmed by the perpetrator in addition to the harm caused by witnessing domestic abuse of others



9 HOUSING PARTNERS



78 PROPERTIES in its portfolio



183 WOMEN and 80 CHILDREN in 54 HOMES



68% OF THE WOMEN housed have experienced domestic abuse

TENANT OUTCOMES



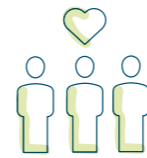
97% OF WOMEN agreed they felt safe living in their home



96% OF WOMEN agreed their home was suitable to their needs



91.5% OF WOMEN reported positive impact on wellbeing/life outcomes



83% OF WOMEN reported improved mental health after living in their homes

“ WHEN I MOVED INTO MY NEW HOME ME AND MY SON FELT A SENSE OF RELIEF AND SAFETY. I FEEL VERY HAPPY AND PLEASED TO HAVE A PLACE I CAN CALL HOME. ”

Elsa, tenant

Photo: The Women in Safe Homes fund has so far housed over 380 women and children, providing them with safe and stable homes where they can start recovering from their traumas. Stock photo - not actual tenant.

TENANT STORIES

AMARA

"I grew up with my family but had to flee to a refuge after being raped due to honour-based violence. I have not had any contact with my family since then. About two years ago I met my ex-partner, and he persuaded me to move in with him which meant I gave up my tenancy. The control started not long after that then escalated to physical abuse. I had to flee again.

It was welcoming as soon as I walked through the front door. It felt homely. It has given me freedom and safety.

It has helped me to be able to concentrate on the things that matter - having time to be able to process information without the fear of making a wrong

decision. There has not been any pressure on me, so I have been able to take time in thinking about options that are available to me. I have had weekly support sessions and have worked on my mental health with their support. We have also looked at college courses and volunteering options. I am completely safe now and have made friends with others through the groups who understand what it is like having to leave everything behind.

My plans for the future are looking for full-time work and to expand my friends. My main concern will be money and I am hoping I can find a job that will help with this."

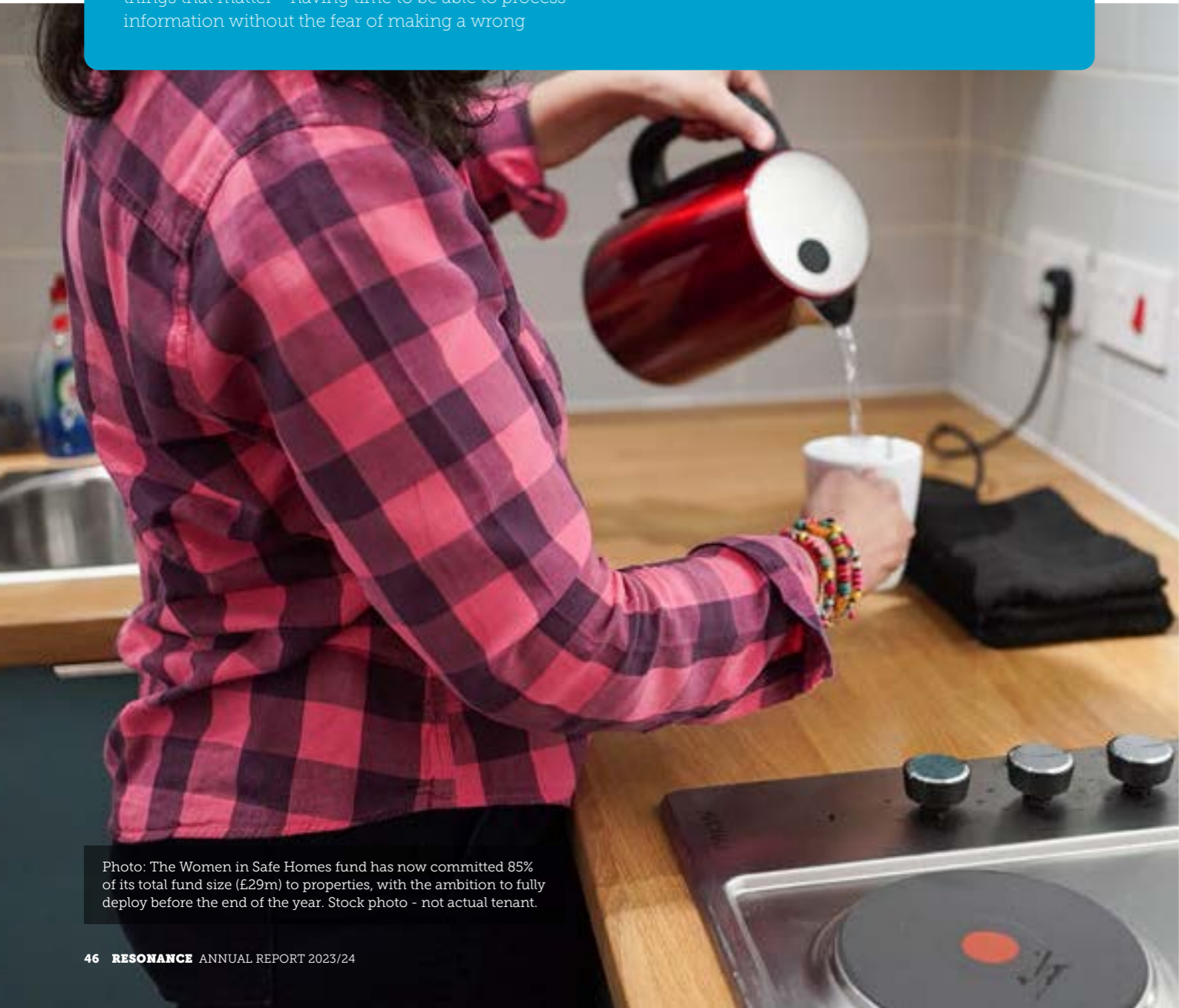


Photo: The Women in Safe Homes fund has now committed 85% of its total fund size (£29m) to properties, with the ambition to fully deploy before the end of the year. Stock photo - not actual tenant.

HOUSING PARTNERS

The fund is working with nine housing partners, seven of which are now housing women and children, supporting them to grow their experience and expertise in property management, to grow their portfolio of properties and to strengthen their financial position.

The fund's partners are a diverse group, based across the UK. They are a mix of registered and non-registered providers and vary in size from under ten employees to over 700. Most of them are women's sector organisations that specialise in supporting women who have experienced domestic abuse and violence, whilst two partners have a broader scope and includes an organisation that supports women leaving prison without a home to go to.

78 properties - 63% of the fund's target deployment - have been purchased so far for partners, the majority of which are 2-bed family homes. The fund aims to complete full deployment of roughly an additional 50 properties, by the end of 2024.

SUSTAINABLE DEVELOPMENT GOALS DELIVERED BY OUR WOMEN IN SAFE HOMES FUND



“ Being able to increase our accommodation units to provide more safe and secure homes for domestic abuse survivors was the main reason for partnering with the fund - to enable us to reach more survivors than we do currently, and within that, both save and change lives.

The homes the fund is buying for us will provide additional accommodation and a mix of two- and three-bedroomed properties. These properties are ideal for families where refuge and communal living can be more challenging and not suitable. They will provide a literal lifeline for women and families who need to leave domestic abuse relationships that place their lives at risk, and instead, will enable women and children to live safely in a supported environment. The properties will also mean we can step outside of the housing pathway by offering a prompter response to survivors at a time of high risk. ”

Hollie Venn, Chief Executive, Sheffield Women's Aid

4 **IMPACT LABS**



SUPPORTING HIGH IMPACT SOCIAL ENTERPRISES AND COMMUNITY GROUPS

With people's homes at the heart of what we do, our Impact Labs teams develop the ecosystem around our impact property funds. These teams work hand-in-hand with high impact social enterprises and community groups to find innovative new solutions for them to access capital and scale impact, whilst piloting systemic change. Resonance Impact Labs incorporates three teams, which create and manage award winning investment funds, deliver grant-making programmes and provide expert coaching and consultancy:

IMPACT LABS

DEVELOPING COMMUNITIES
Building inclusive and resilient communities

GROWING ENTERPRISES
Scaling solutions to poverty

STRENGTHENING IMPACT
Coaching and advising social enterprises

Photo: Bristol 24/7 offers editorial work experience opportunities throughout the year to marginalised people looking to start a career in journalism or get experience in the world of work.

DEVELOPING COMMUNITIES

Our **Developing Communities team** supports impactful community organisations, to deliver initiatives and projects that directly tackle the most challenging issues at a neighbourhood level. They are focused on finding innovative ways to protect, develop or build the assets needed by communities, such as affordable housing.

The team works with community groups, peers, voluntary organisations and local authorities to help build community cohesion by **investing into community-led affordable homes, renewable energy projects and sports and leisure facilities, which will benefit the whole community.**

Resonance Community Developers (RCD) is a community asset fund managed by the team, with the vision 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, community land trusts or similar legal entities, investing into pre-development feasibility, land acquisition and construction. This initiative builds on Resonance's track record of delivery for communities through its original two community asset funds: the Community Share Underwriting Fund and the 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, as well as helping support communities in ensuring that families and networks can stay together to make their neighbourhoods even more resilient and 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. Where our property funds tackle acute housing need, RCD seeks to tackle the chronic need for more affordable homes.

WHAT OUR DEVELOPING COMMUNITIES TEAM IS ACHIEVING

Resonance Community Developers (RCD) invests into neighbourhoods to help community groups achieve their ambitions to deliver social impact through sustainable, local community, asset-based projects.

Our unique blend of pre-development support and development finance assists groups through the entire journey, which can often be a long and challenging one. RCD supports every step of the way, and we invest patiently, knowing that our community investments need time to develop in their own way.

This year we invested in a further six Community Benefit Societies including **Timperley Sports Club** and strategically invested into Manchester by supporting **Greater Manchester Community Led Homes**. This will bring forward affordable housing schemes across the Manchester area, to both accelerate the number of community-led homes that are to be delivered in the region, and to support community-led housing groups to remain sustainable for the long term.

We are also delighted to have made our first three development finance investments this year. We invested into **Brighton & Hove Energy Society** to develop solar installations in a number of local schools, helped the community of Drewsteignton to relaunch the **Drewe Arms** as a community owned pub, and invested in **Mustard Seed Property** to help them develop new sites to provide independent, supported accommodation for people with learning disabilities in Cornwall.

We continue to work with a range of stakeholders to identify new investment and have been working through due diligence with three investors on our second close.

DEVELOPING COMMUNITIES INVESTMENT



COMMUNITY-LED

1 FUND

Resonance Community Developers

Focused on:

Affordable housing, sports and leisure facilities, renewable energy generation



COMMUNITY SHARE OFFERS

1 COMMUNITY SHARE OFFER

Mustard Seed Property CBS

Focused on:

Delivering community assets via community share offers



Photo: YorSpace is a community land trust, aiming to build a tangible solution to York's housing shortage, by creating financially and environmentally sustainable homes designed to deliver a real sense of community.

GROWING ENTERPRISES

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.

By supporting and investing in impact driven social enterprises, our Growing Enterprises team seeks to develop the ecosystem 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.

WHAT OUR GROWING ENTERPRISES FUNDS ARE ACHIEVING

DEPLOYED FUNDS

Both of our innovative Sitr Funds continued to see most portfolio social enterprises grow their impact and their revenue, and investors capital being returned. The South West Sitr Fund, which made its final deployment in September 2022, now has all enterprises in their capital repayment phase of their loans. **In total up to March 2024, £1,355,500 of invested capital has been repaid by portfolio enterprises, representing 46% of invested funds.** There have been no defaults in the period, but we are providing support and flexibility (loan restructuring) to a small number of investees.

The West Midlands Sitr Fund, which made its final deployment in March 2023, has also seen most portfolio social enterprises move into the capital repayment phase, and has seen several able to repay early. **In total up to March 2024, £413,247 of invested capital has been repaid by portfolio enterprises, representing 34% of invested funds.** There were no further defaults or need to restructure loans in the West Midlands.

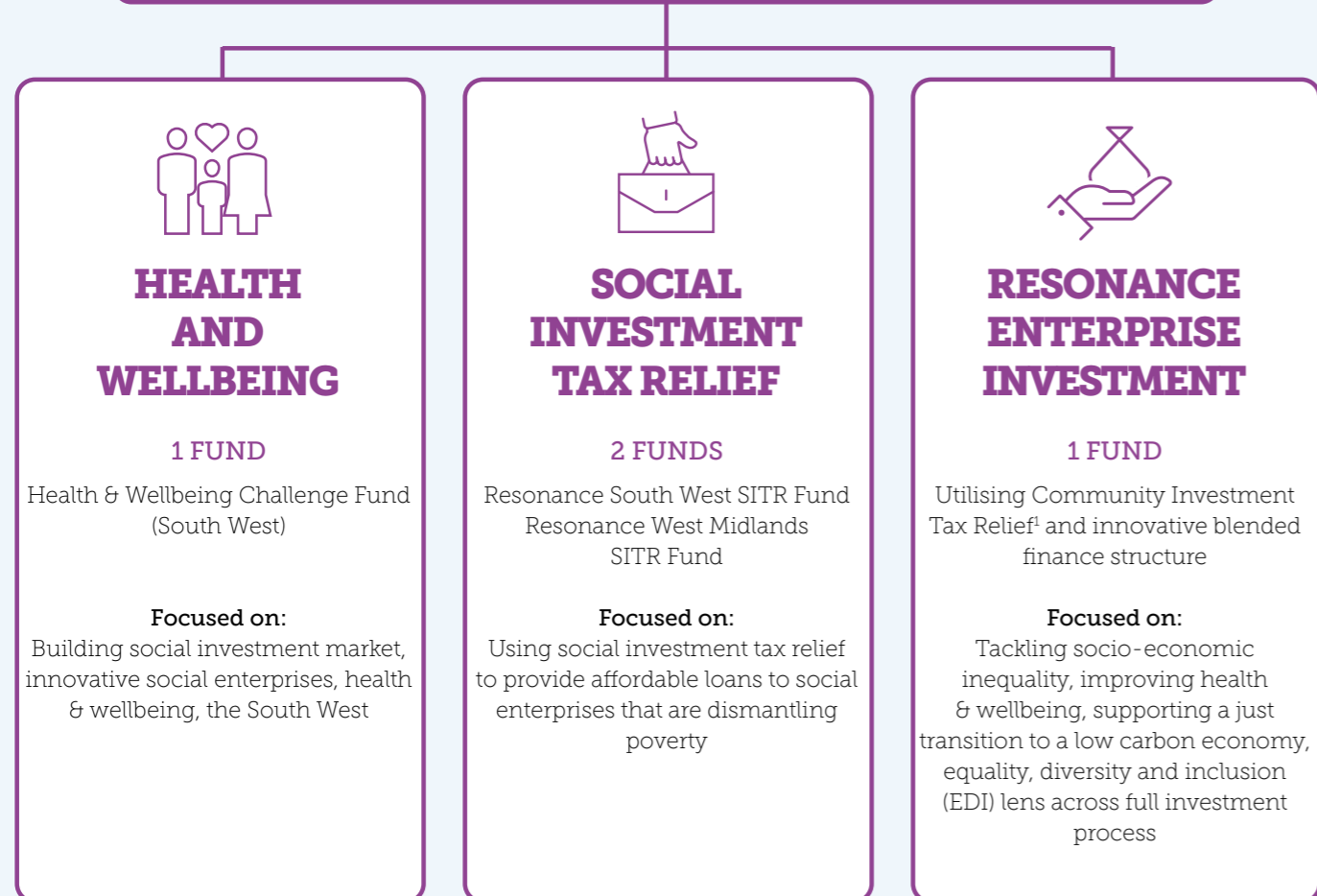
The Health and Wellbeing Challenge Fund (South West) (HWCF) has been fully deployed since December 2022. In total, **since 2016, over £5m of loan and grants have been made to fifty-two social enterprises** across the South West. Over one hundred deals – including fifty-one loans, seventeen launchpad loans, nineteen permanent capital loans, twenty-nine grants and three community share investments – were made across Cornwall, Devon, Somerset, Dorset, Gloucestershire and Wiltshire.

To March 2024, a total of £1,250,000 has been repaid to investors. This represents 35% of the investment capital in the fund.

The Growing Enterprises team continues to work closely with the portfolio of enterprises in the HWCF to support their impact and business growth.

- Cost of Living in Your Community**
 The team secured and deployed a fast response grant programme to our portfolio enterprises. The programme was funded by **Access, the Foundation for Social Investment**. The programme focused on providing grant to enterprises suffering specific cost of living impacts on their business model. **Around 60% of portfolio enterprises were able to benefit from the programme.**
- Resonance Enterprise Investment Fund Structuring and Fundraising**
 The team also remained focused on structuring and fundraising for the new mandate – Resonance Enterprise Investment CIC. This fund is an exciting and innovative social enterprise, specialist CDFI fund. As a CDFI (Community Development Finance Institution) accredited fund the mandate is part of a growing wider sector of CDFI's whilst remaining focused on providing innovative products to social enterprises for growth. The fund is aiming to complete fundraising and commence deployment in early 2025.
- Other Projects and Partnerships**
 Growing Enterprises has pioneered Resonance's partnership working on several strategically important sector responses. We remained a delivery partner in the **Recovery Loan Fund and the Energy Resilience Fund**. We view both funds as critical alternative investment options for social enterprises in our pipeline and nationally.

GROWING ENTERPRISES FUNDS



¹Community Investment Tax Relief (CITR) fund with CDFI (Community Development Finance Institution) Accreditation.



Photo: *Belong Learning* is a Devon based school focused on working with young people with special educational needs and disabilities Their mission is to create educational communities where children and young people with unmet needs can learn, grow and thrive.

STRENGTHENING IMPACT

Our Strengthening Impact team works with businesses, social enterprises, charities and foundations on capacity building, impact management and broader market development goals. It looks at the ambitions of the organisation, the current impact being delivered and what they want to achieve in the future. It works closely with clients to help strengthen the skills needed to deliver on their social purpose. Our team works collaboratively, sharing experience and insights, while bringing real change to those with whom we work.

We combine understanding, learning, thinking and doing, blending our expertise and experience with the specific needs of our clients. Collaboratively we create real change for social enterprises, charities, the wider sector and also those who are tenants in the homes bought through Resonance's social impact property funds - we call this our 'ecosystem'.

Our approach to working with ambitious organisations recognises that often in parallel with capital raising, many also need professional advice around governance, impact and process.

WHAT OUR TEAM HAS BEEN WORKING ON

Our small team provides consultancy services to social enterprises, charities and foundations, as well as internally. **A significant amount of our work enables capacity building and helping organisations to manage, measure and report their impact.** In addition, we also identify wider social issues where Resonance could make a difference. For example, the team is currently thinking about children in social care and the complexities around that.

The team also supports the work of the impact property funds. They run twice yearly housing partner forums, which get housing partners together to talk about what they're doing, what Resonance is doing, and what we might all do better together. Helping to facilitate the sessions, helps draw clearer thinking and better reflection of some of the bigger questions that housing partners are grappling with.

They further support the impact property funds with other projects:

Project SAVE: For people who have been vulnerable to homelessness, there are all sorts of challenges when thinking about moving on to independent living. One challenge is how they can save for a deposit when they are ready to move on from one of Resonance's properties.

Our tenants are able to earn rewards, for example by paying bills on time, and these build up over the months, where a deposit can be earned and kept in a separate bank account. It is important that tenants only leave when they are stronger and more financially resilient, to help avoid the 'revolving door' of homelessness.

Due diligence: As our property funds grow in size and geography, we work with new housing partners. Our Strengthening Impact team supports our Property Funds team by carrying out the due diligence on new partners, ensuring that they meet the standards, capacity and alignment for the fund, before partnering with them.

Project BREATHE: It's important that Resonance understands the impact of their homes on the tenants who occupy them. We are preparing to fit new technology into tenants' homes to monitor the environment within the home – things like temperature, humidity, carbon dioxide. We're also installing equipment which helps lower carbon – solar panels, batteries or mechanical ventilation with heat recovery systems.

Financial modelling: Another way we support our Property Funds team is to provide expertise in financial modelling, including scenario planning, helping to answer some of the big questions: What does it look like to change some of the metrics with our funds? What are investors getting out of the fund?

STRENGTHENING IMPACT



CAPACITY BUILDING

STRENGTHENING THE CAPACITY AND IMPACT OF SOCIAL ENTERPRISES

Focused on: Using workshops and bespoke work to strengthen governance, develop strategy, evaluate scenarios and create financial models to answer key questions. Taking on bespoke pieces of work to expand the service offering and diversify income



IMPACT MANAGEMENT

MANAGING, MEASURING AND REPORTING IMPACT

Focused on: Working closely with organisations to develop theories of change, and to help align the theory, practice and management of activities, together with the measurement of the qualitative and quantitative outcomes and impact that is being created



EXPLORING NEW MARKETING OPPORTUNITIES

IDENTIFYING AND DEVELOPING INNOVATIVE SOLUTIONS

Focused on: Developing potential solutions for challenges that use Resonance's experience in the sector, its expertise in exploring innovative financial solutions, and its networks with others in the sector to create potential solutions



DEVELOPING MARKET SHAPING STUDIES

RESEARCHING AND REPORTING ON SECTOR CHALLENGES

Focused on: Working closely with clients, sector specialists and others to develop a deep and focused understanding of an area in order to develop understanding and recommendations that create the opportunity for change



Photo: 42nd Street is an innovative Greater Manchester young people's mental health charity with 40 years' experience of providing free and confidential services to young people who are experiencing difficulties with their mental health and emotional wellbeing. Their team attended a Strengthening Impact and Building Resilience Programme, funded by Esmée Fairbairn Foundation.

SHAPING AND STRENGTHENING

Resonance has always strived to go further than raising investment for social enterprises and creating and managing social impact property funds. This year has seen us work with a wide range of social enterprises from those that help parents with affordable childcare to those that provide affordable meals to people in their communities.

BUILDING CAPACITY ACROSS THE SECTOR

As with previous years it was another challenging year for social enterprises, dealing with the impact of high interest rates, whilst managing the increasing demand for their services.

During the year we distributed **£13.3m of grant funding into 110 social enterprises** across the UK.

The **Youth Investment Fund** launched in August 2022 with the aim of funding over £300m into refurbishment and capital projects to support the sustainability of youth work projects across the country by 2025, to drive positive outcomes for young people. Funded by UK government, it is committed to transform and level up the out-of-school youth sector. Resonance is working alongside other partners Social Investment Business, National Youth Agency and Key Fund to assess and distribute grants. During the year Resonance distributed grants to **75 youth organisations, totalling £12.5m**. Grantees are across England and include scout and guide groups, and other youth clubs and organisations.

During the year our Growing Enterprises team secured **Reach Fund grants to 6 social enterprises**, mainly across the south west of England. These enterprises' impact focus ranged from health & wellbeing to education & learning. In total grants of **£73,850** were secured. The Reach Fund is funded by **Access – the Foundation for Social Enterprise**, and is open to all organisations in England.

The Growing Enterprises team also distributed **£740k of grants to 29 social enterprises from the 'Cost of Living in Your Communities' grant**. This one-off grant programme targeted existing investees, which are directly helping people impacted by the cost-of-living crisis.

The grant ensured that the people most impacted by the cost-of-living crisis were still able to access the services from the social enterprises, at a cost they could afford. A great example was the grant enabling Dartmoor Community Kitchen to install more energy efficient equipment which helped them cope with their increasing electricity rates, without having to increase the cost of a meal to their users.

We continued to secure blended finance through being a partner of the **Resilience and Recovery Loan Fund (RRLF)** and **Thrive Together Fund**, which are both run by **Social Investment Business**. RRLF distributed **£580k, into 2 social enterprises, whilst £112,500 was distributed to 1 enterprise** via Thrive Together.

RAISING HOUSING STANDARDS ACROSS THE UK

With each home we purchase we remain committed to making long-term, effective and sustainable improvements, which can help tenants save money on household bills. **During the year we refurbished 131 properties, updating and improving them all before handing them over to our housing partners.**

One particular highlight of the year was through our **Women in Safe Homes fund**, which purchased its first refuge, with expert housing partner **Refuge**.

One of the biggest barriers women fleeing domestic abuse is having somewhere safe to which to escape. Some will move into some form of temporary accommodation, such as with friends or family or perhaps accessing local authority temporary or emergency accommodation. Some will access domestic abuse services that refer them to a refuge - purpose built accommodation for women and their children escaping domestic abuse.

The demand for refuge spaces is huge. In 2021/22 there was a 23.2% shortfall in refuge bedspaces across England. Refuges provide a vital lifeline for women, providing them with a safe, secure and supported place to live, to recover and to start making plans for moving forward with their lives.

The property we purchased and refurbished is in a leafy London suburb, close to decent and accessible transport, shops and other facilities, amenities and schools. Built in the 1930s, it's a three-story, terraced building and as it was previously a residential property, the fund sought - and was granted - a licence from the local council for change of use to a house of multiple occupancy (HMO).

The property has been retrofitted by the fund's experienced property team to provide seven good sized bedrooms as well as shared communal spaces, such as the large, spacious kitchen and living rooms. The numerous improvements made to the property include:

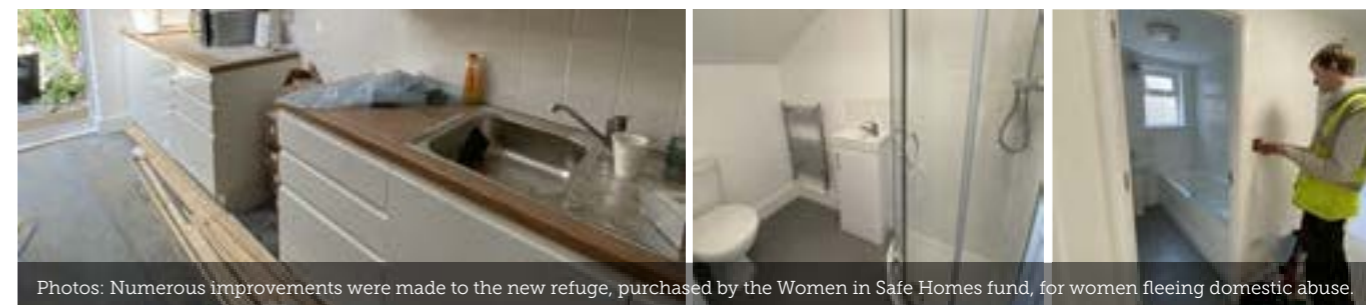
- A new, large, communal kitchen with two to four of most appliance types so that more than one woman at a time can use the space
- Internal structural changes to meet the specification, including the creation of an office and counselling room
- Upgrades to all bathrooms and ensuites
- New plumbing, pipework and electricals
- New doors, carpets and tiling
- Painting and decorating throughout to make it airy, bright and welcoming
- Energy efficiency overhaul, including cavity wall insulation, UPVC windows, full electrical rewiring, energy efficient lighting, radiator replacements, a new boiler and hot water cylinder installation. This has helped improve the property's EPC rating from a D to a B, and will maximise a reduction in CO₂ emissions and energy bills.

MAKING GOOD CONNECTIONS

As we work with more and social enterprises we continue our ambition to make meaningful introductions for mutual collaboration. There were many made in the course of the year, but one such example of this is introducing **National Centre for Integrative Medicine**, which had free support sessions for people suffering with cancer, to **We Hear You**, a Somerset based social enterprise offering free counselling to people with cancer.

AND FINALLY.....

Sharing knowledge and experience is also an important part of our work. We attended and contributed to conferences both in the UK and in mainland Europe during the course of the year, including at **Impact Europe (previously known as EVPA)**, where this year we had the great privilege of sharing our story, both challenges and successes alongside fabulous colleagues from **Erste Bank, Habitat et Humanisme and Feansta** - all pushing the envelope of what is possible to tackle homelessness, through using capital at scale across the continent. We also attended and addressed conferences aimed at Local Government Pension Funds and local authorities.



Photos: Numerous improvements were made to the new refuge, purchased by the Women in Safe Homes fund, for women fleeing domestic abuse.

STRENGTHENING SOCIAL ENTERPRISES BEYOND INVESTMENT 2023/24



5 STRENGTH & BALANCE

Photo: Mersey Forest Trust works to create woodlands and help people explore the nature on their doorstep in Merseyside and North Cheshire. Their team attended a Strengthening Impact and Building Resilience Programme, funded by Esmée Fairbairn Foundation.



OUR IMPACT

INVESTORS

87

Growing the market: We've worked with **170** investors over the years, **87** of which have made single investments. **1** new investor was added this year.

83

Building relationships: **83** investors have returned to invest again over the years, joining our community of repeat investors. **2** investors returned again this year.

£4m

Scaling impact: Unlocking **£4m** of new investment for social impact.

RESONANCE

£27.3m

Bridge-building: We built bridges between investors and social enterprises by making investments that carried **£27.3m** of capital to **24** social enterprises in 2023/2024.



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

ENTERPRISES

13

Extending our reach: We made **13** meaningful introductions to third parties for our social enterprises including suppliers, customers, funders, non-executive directors etc.

134

Wrap-around support: We provided **24** social enterprises with investment and supported **110** social enterprises through paid consultancy. In total we worked with **134** social enterprises.

PEOPLE AND PLACES

3,926

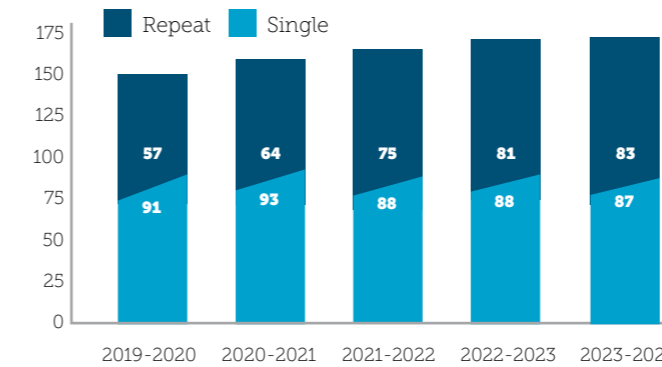
Somewhere to call home: **3,926** people have been housed in our impact property funds since the first fund launched in 2013 to 31 March 2024.

9

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

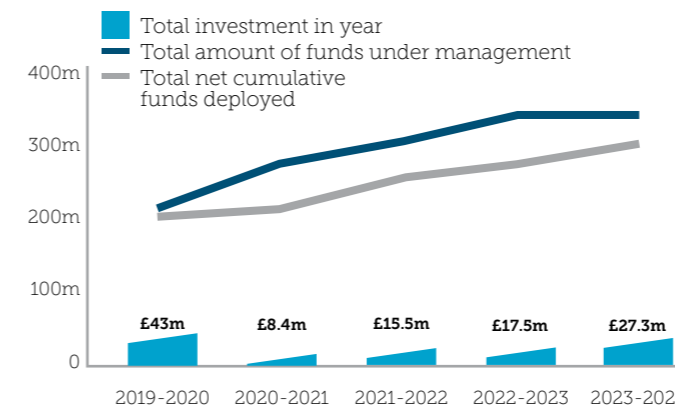
OUR 5 YEAR TRACK RECORD

Cumulative new and repeat investors



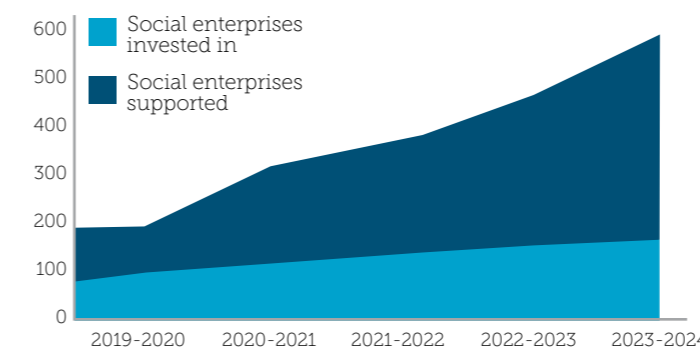
Over the past few years we have worked with **170** different investors. We are always pleased to attract new investors growing that number - demonstrating how more people are finding a way to put their money behind the change they want to see in the world. Whilst it is wonderful when we attract new investors, we are proud that over the years we have 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 **83** 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 (£)



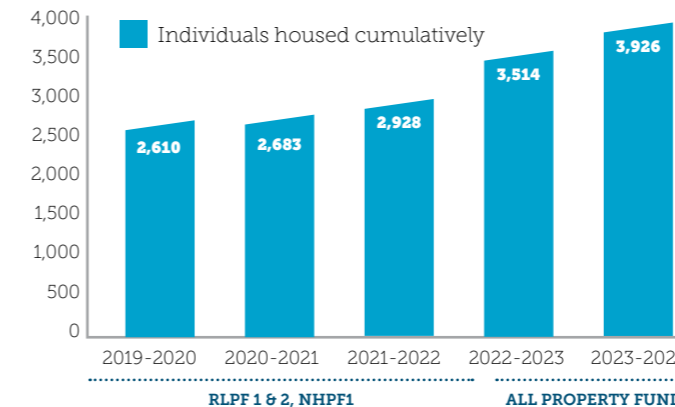
Deployment has significantly improved this year, however this has been slowed somewhat by funds remaining capital constrained. We are now beginning to see the results of our institutional fundraising which occurred after the end of this reporting period.

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. This has been the fourth year running where we have played a role in distributing grants to social enterprises - this time it has been through the Youth Investment Fund in partnership with Social Investment Business and Key Fund.

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 1,150 homes we have refurbished and handed over in total to date, have over the period we have owned them, created a safe, affordable, healthy space for over 3,926 very important people!

FINANCIAL RESULTS

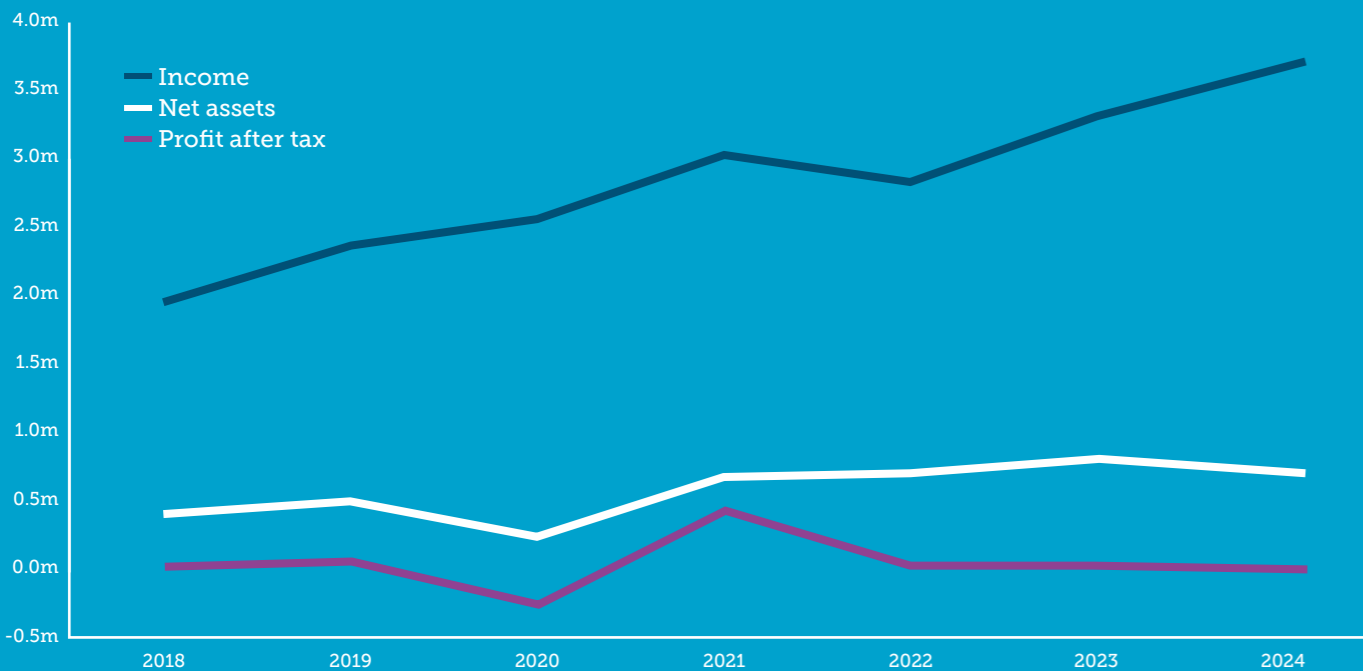
The figures below are based on unaudited accounts, therefore income, net assets and profit after tax may be subject to slight change in the final audited accounts.

This year has seen a focus on working with Local Government Pension Scheme investment consultants for due diligence and rating of our main homelessness property fund, which has slowed funds under management growth in the short run, but prepared the way for significant growth in the future, which has now begun to occur post year end.

The highlight of the year has been the amount of investments made across the year, and the net funds deployed, especially across our Impact Property Funds. As a social enterprise, Resonance has consistently re-invested into its business and mission, and therefore profit margins have remained intentionally modest, though remarkably consistent over time, even across the two years of the pandemic.

	2023 £m	2024 £m
Funds under management	340.5	343.4
Investment made in year (funds and direct deals)	17.5	27.3
Net funds deployed	274.9	302.7
Income	3.3	3.7
Net assets	0.8	0.7
Profit after tax	0.03	-0.06

Seven year historic financials (£)



AWARDS & MORE



Resonance's Alexander Reeve & Miriam Unsworth with Paula Davies and Jessica Turner from our housing partner Redwing, picks up the **WINNING** award for Resonance's National Homelessness Property Fund 2/ Redwing partnership at Insider Media's Liverpool City Region Property Awards for **Sustainability & Social Impact**.

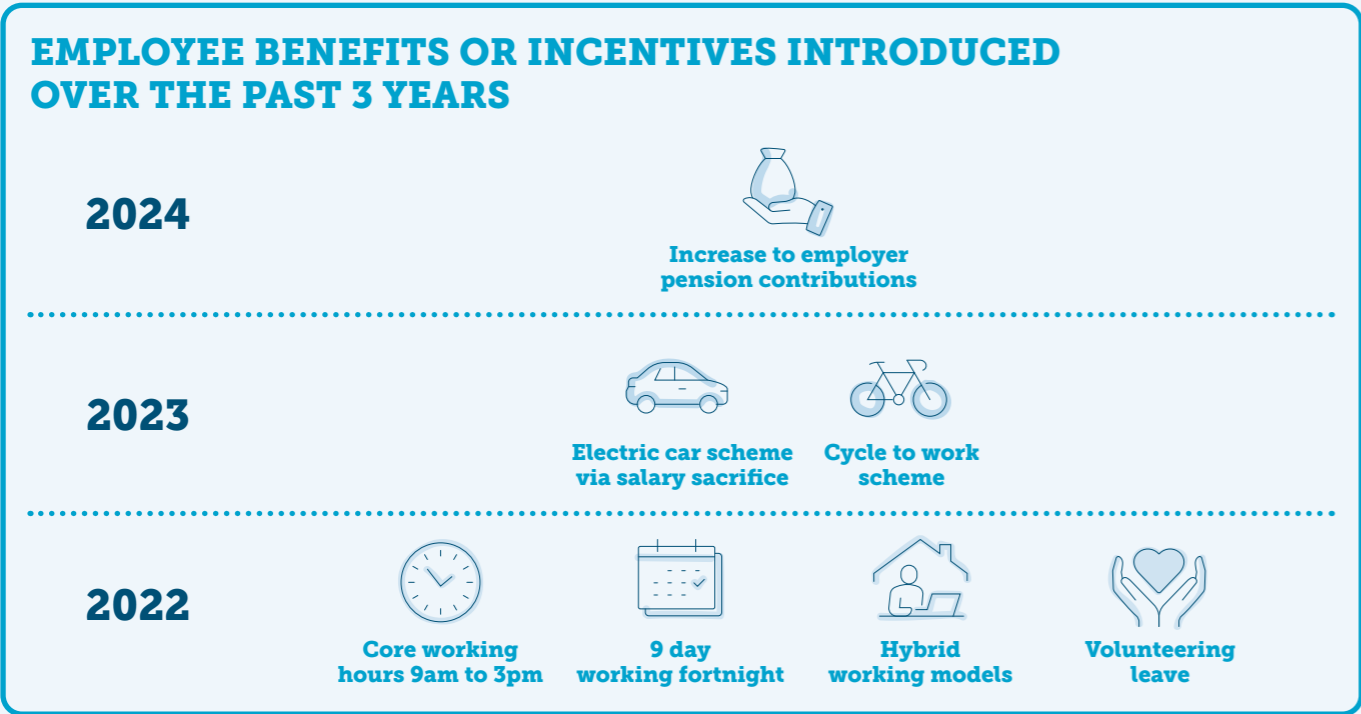
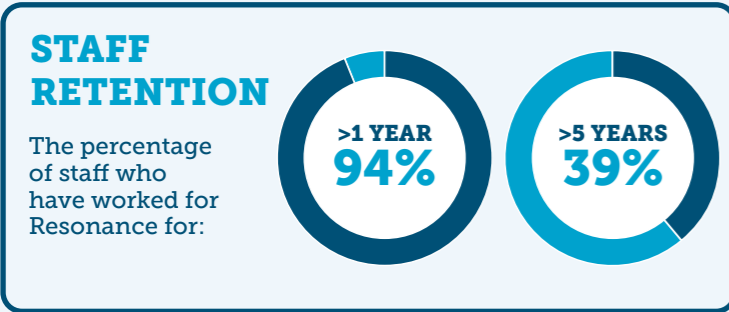


Photo: Resonance's Leila Sharland with our HWCF investee MiMe Heuristics CIC's Mike Rees-Lee attend the NatWest SE100 Awards. Resonance has been in the Top 100 Social Enterprise list for many years and MiMe has been added this year.

STRENGTH & BALANCE

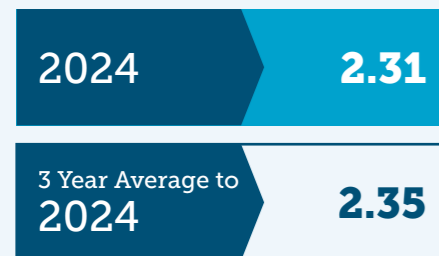
Resonance is committed to becoming a leading example of Equality Diversity and Inclusion (EDI): Ensuring that everyone has a positive sense of belonging, regardless of background or identity; as well as not only recognising, but also valuing, visible and invisible differences. Inclusion for us is striving 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.

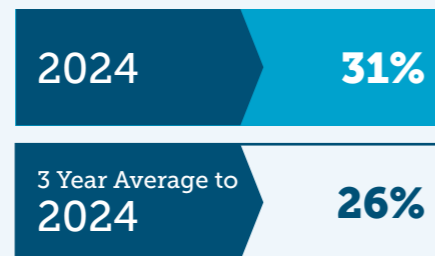


PAY GAP

Ratio of the highest to median salary¹



Proportion of staff with above inflation pay rises who were women



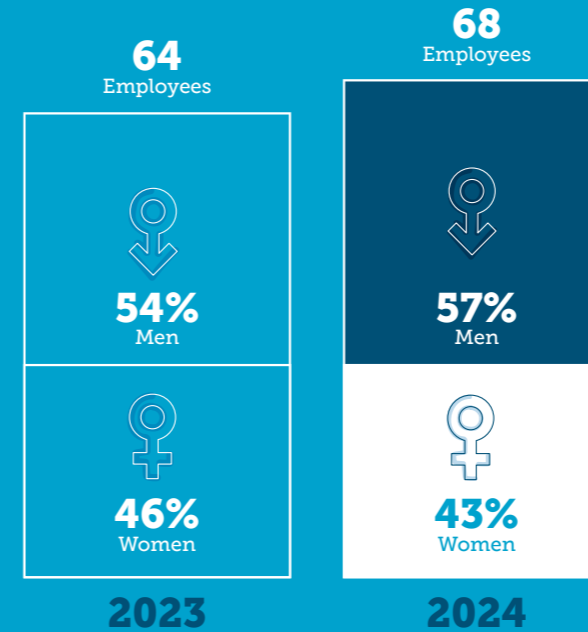
Median gender pay gap²



¹ Excluding non-executive directors and interns.

² Median gender pay gap: (median pay for men - median pay for women) / median pay for men.

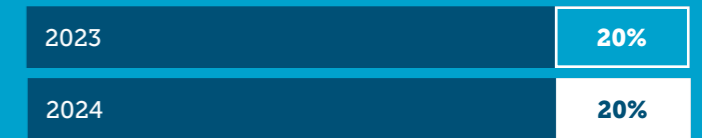
GENDER BALANCE



% of board members that are women



% of leadership team that are women



% of investment committee members that are women



AGE OF EMPLOYEES

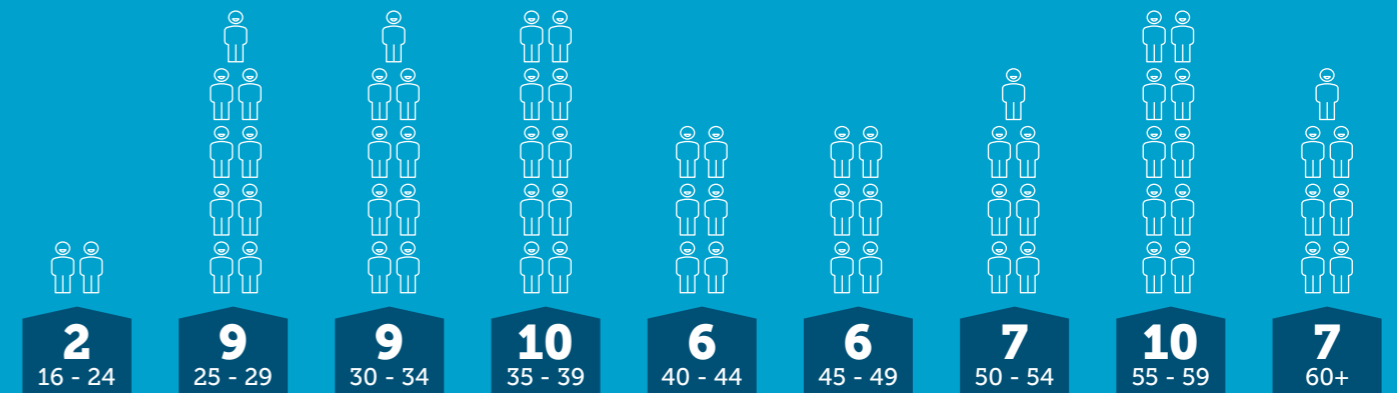


Photo: Resonance staff enjoying a training day at Real Ideas art and crafts community at Plymouth's Ocean Studios. Real Ideas is a social enterprise championing innovation, enterprise and social change, which has been an investee of Resonance since 2014.

6 OUR TEAMS & PARTNERS

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



OUR TEAMS ACROSS THE UK



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



Ben Harrison



Rosie Henderson



Ella Hunter



Martin Lawson



Katie Mason



Hal Miller



Theo Morgan



Patrick O'Kelly



Alex Reeve



Varun Singh



Will Trollope



Miriam Unsworth



Gary Walker



John Williams



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

Strengthening Impact Team

SUPPORTED BY

Central Support Teams

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



LAUNCESTON



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



Jon Rolls



James Sanders



Leila Sharland



Sharon Smallworth



Nick Smith



Jamie Stevens



Zoe Williams



Karen Wilson



Ben Wrigley



LONDON



Jamal Farah



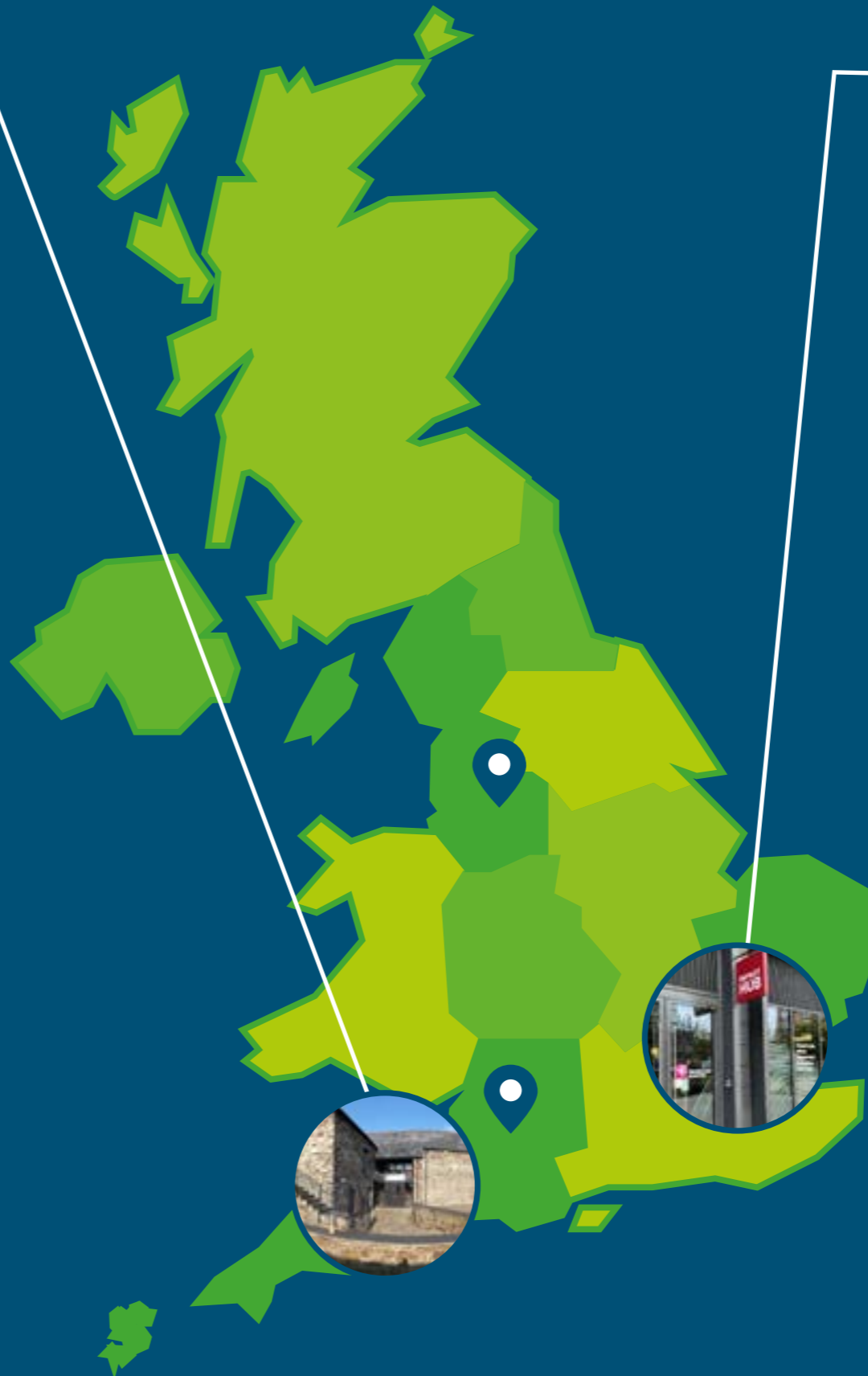
Eamonn Mullins



Robin Short



Louise Swinden



IMPACT PROPERTY FUNDS

- Impact Property Funds Team

IMPACT LABS

- Developing Communities Team
- Growing Enterprises Team
- Strengthening Impact 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.

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 tackling socio-economic inequality.

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 fund 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

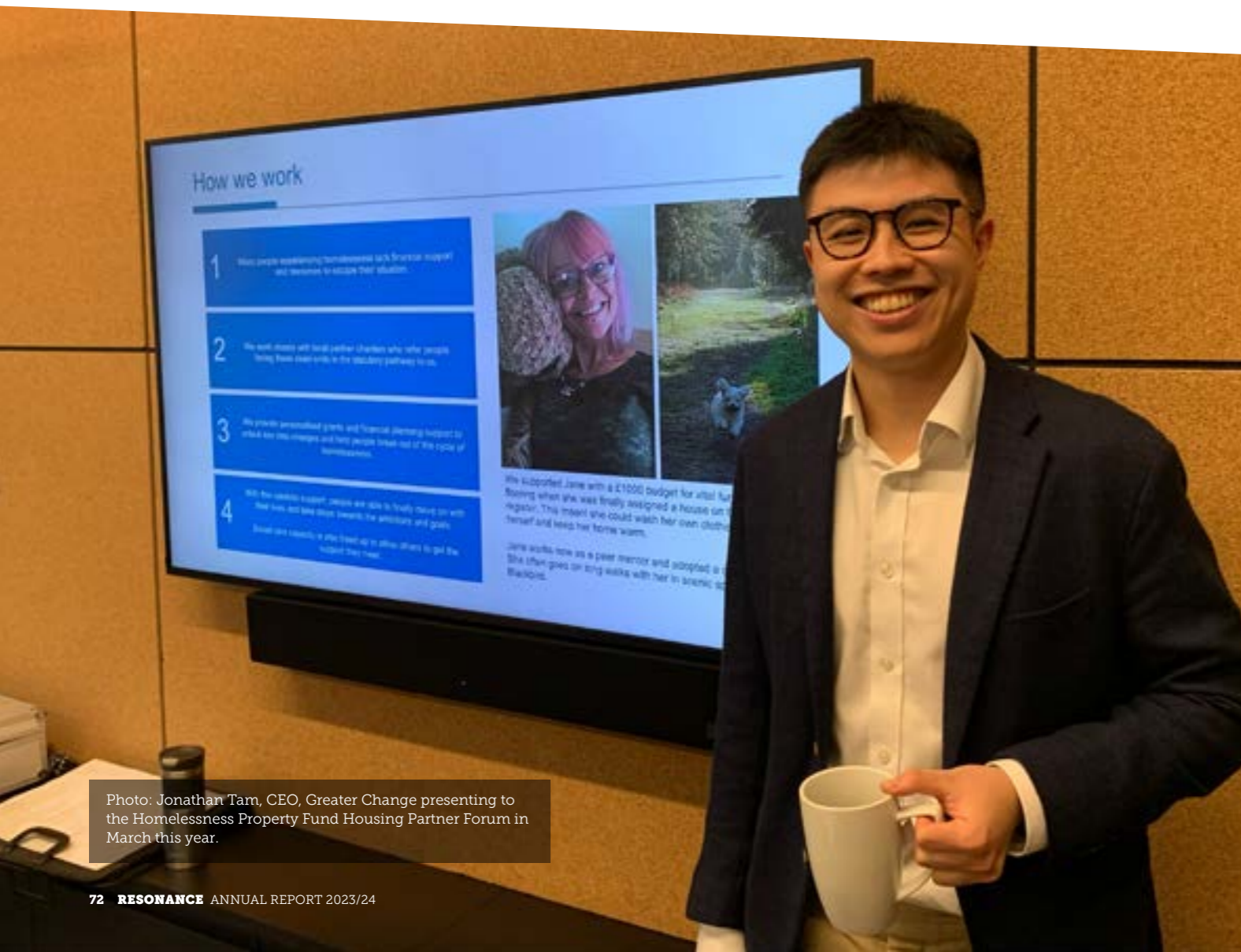


Photo: Jonathan Tam, CEO, Greater Change presenting to the Homelessness Property Fund Housing Partner Forum in March this year.

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.



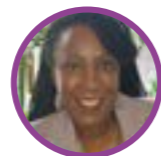
Simon Allcock
Head of Improvement, The
Riverside Group and Supported
Housing Specialist
Resonance Supported Homes Fund



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



Jessica Hodge
CEO of Emmaus Bristol homelessness
charity
National Homelessness Property Fund 2



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



Nick Lewis
Independent Investment
Committee Member, former
deputy CEO of the SW Regional
Development Agency and both
senior exec and non-exec roles on
several housing associations
Resonance Community Developers



Martin Stanley
Retired Entrepreneur
Resonance Community Developers



Charles Middleton
Non Exec Director of a
Renewables Fund and two Impact
Investing Businesses, former MD of
Triodos Bank UK
Resonance Enterprise Investment



Anne-Hélène Sinha
Independent Social Enterprise
Consultant, former head of
investments at CAF Venturesome
Resonance Enterprise Investment



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



Photo: Homelessness Property Funds Housing Partner Forum held in Manchester in March 2024. Resonance and housing partners meet to discuss the challenges facing people in housing crisis and share ideas and best practice.

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
- Foundations

We are also members of a number of professional organisations.

We have highlighted three organisations we have collaborated with this year, and 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.



Monday Charitable Trust (MCT) aims to improve the life chances of disadvantaged and often marginalised groups in the UK, by supporting UK registered charities that work in the charity's areas of intended impact. Its primary themes for grant making are housing, education and environmental crises, underpinned by secondary themes of young people, mental health and social mobility and inequality. Whilst MCT continues to support direct service provision to help those in need, the charity is increasingly interested in funding programmes which address or seek to identify the root causes of issues, as it believes such programmes will deliver the greatest social impact over the long term.

As well as its grants programme, MCT also makes social impact investments. With housing and homelessness being one of its key priorities, MCT has invested in two of Resonance's property funds: **Resonance Everyone In** and the **Women in Safe Homes**. These funds are providing decent and affordable housing for two specific groups of people: people experiencing rough sleeping in London and women escaping domestic abuse or leaving the criminal justice system, helping people out of homelessness and into long-term accommodation and rehabilitation.



Oxford City Council provides a wide range of services including planning, housing, community centres, parks and waste collection for approximately 152,000 residents, and 106,000 people who work in the city, every year.

The council has four key priorities in its vision to build a world-class city:

- Enabling an inclusive economy, where everyone has access to sustainable business and employment opportunities;
- Delivering more affordable housing, including a new generation of council homes to help meet an acute housing shortage;
- Supporting thriving communities, reducing the stark inequality between the city's richest and poorest residents;
- Tackling the climate emergency by pursuing a zero-carbon Oxford.

Oxfordshire has a two-tier system of local government, which means services are provided by two different councils. Oxford City Council provides local services for the city, while Oxfordshire County Council is responsible for strategic, countywide services such as roads, schools and social care.

Resonance first worked with Oxford City Council in 2016, when it made two investments in the **National Homelessness Property Fund 1**, enabling 69 properties to be purchased in the city for people facing housing crisis. More recently, in 2022, Oxford City Council returned to invest again, this time into our **National Homelessness Property Fund 2**, as part of the fund's partnership with Oxford-based housing charity, Response. This allowed the purchase of around 10 shared homes and 17 one-bedroom flats for people experiencing homelessness.



Impact Europe is a unique network of impact capital providers along the full continuum of capital (foundations, impact funds, banks and financial institutions, corporate impact actors, public funders).

They work together to increase prosperity and social progress for all, fix inequalities and injustices and preserve the planet.

All capital providers have a crucial role to play in driving transformative change. Impact Europe offers strategies, insights and practical wisdom for its members.

Resonance has benefited from attending a range of events, which have facilitated increased collaboration and learning, highlighting some emerging best practice and policy frameworks that are being used effectively. An example is the French Solidarity Fund, recently featured by Pioneers Post which says has mobilised €30bn from French employees' retirement savings.



Photo: Resonance Managing Director of Property Funds with David Roffey from Developing Health & Independence (DHI), both attending the Homelessness Property Funds Housing Partner Forum held in Manchester in March 2024.

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
- Better Society Capital
- Ethex
- Schroder BSC Social impact Trust
- Snowball

MEMBERSHIP ORGANISATIONS

- BCorp
- Diversity Forum
- Impact Europe
- Living Wage Employer
- Philanthropy Impact
- Responsible Finance
- Social Enterprise UK

FOUNDATIONS, TRUSTS & FAMILY OFFICES

- Andrews Charitable Trust
- Barrow Cadbury Trust
- Blagrove Trust
- Casey Family Programs
- Church of England Archbishops' Council
- City Bridge Trust
- Comic Relief
- Cripplegate Foundation
- Esmée Fairbairn Foundation
- Friends Provident Foundation
- Guy's & St Thomas' Foundation
- Isenberg Family Charitable Foundation
- Joseph Rowntree Foundation
- Lankelly Chase Foundation
- London and Quadrant Housing Trust
- LostAnd Foundation
- MacArthur Foundation
- Monday Charitable Trust
- 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.

Of most importance however, are our tenants, some of whom are pictured here; some in their homes and some with their support workers. 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. Ordinary homes, on ordinary streets.

resonance





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 in **Bristol**
and **London**

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