

TRANSFORMING LIVES THROUGH INVESTMENT

RAISED in BR
DAY NURSERY



CONTENTS

1. Our Year	3
A Word from Daniel	4
Highlights	5
Twenty-Three Years of Impact	6
An Update from Our Board	8
2. Invest & Strengthen	10
Investing for Impact	12
How Resonance Works in Practice	13
Investment Summary - Impact Property Funds	14
Investment Summary - Impact Labs	16
Place-based Investing	18
Our Reach	20
Delivering Savings for Government	22
3. Resonance Impact Property Funds	24
Life Changing Homes for People Facing Crisis	26
Focus 1 - Homelessness	28
Focus 2 - Learning Disability	32
Focus 3 - Violence Against Women	36
4. Impact Labs	40
Supporting Social Enterprises	42
Impact Investment Funds	43
Funding Partnerships	46
Strengthening Impact	47
5. Strength & Balance	50
Our Impact	52
Our Track Record	53
Financial Results	54
Strength & Balance	55
Awards & More	56
Sharing Knowledge	57
6. Our Teams & Partners	58
Our Teams Across the UK	60
Investment Committees	64
Partners	66
Acknowledgements	67

1 OUR YEAR



Photo: From left to right are Giulia Todres, Investment Manager, Better Society Capital, Mike Milen, CEO, Community Ventures (Middlesbrough) Ltd (CVL) and Jon Rolls, Head of Developing Communities at Resonance - visiting the CVL Community Centre in Thorntree, Middlesbrough. They met with tenants in the affordable homes which were secured by CVL with investment from Resonance impact fund, Resonance Community Developers.

Front Cover Photo: "Raised In" is a social enterprise dedicated to providing first-rate early years education, whilst supporting community organisations. Raised In Bristol at Easton Community Centre, has been rated Good by Ofsted.

A WORD FROM DANIEL



In last year's report I mentioned that it had been a difficult year for fundraising. This year has been a different story – a bit of a breakthrough year - with record levels of investment into our **National Homelessness Property Fund 2 (NHPP2)** and **Resonance Community Developers (RCD)**. This investment has come mainly from local and central government, but we were also delighted to see two new Local Government Pension Schemes (LGPS) added to our growing number of investors. **The London Borough of Hackney Pension Fund and the Gloucestershire County Council Pension Fund have both invested in NHPP2.** These investments will enable us to provide homes for some of the 131,000 households (including over 169,000 children) currently stuck in temporary accommodation in England alone¹.

Working with 21 housing partners, our 7 impact property funds have provided homes for 4,430 people of which 1,958 are children, in our 1,351 properties at the end of March 2025.

This year marked another exciting milestone as we began **purchasing properties in Gloucestershire**, a new region for us – and have recently welcomed the first tenants into their new homes. This achievement is a direct result of our growing partnership with **Developing Health and Independence (DHI)**, whose passion, local expertise and commitment has been instrumental in making this possible.

Our expansion into Gloucestershire has also allowed us to deepen our collaboration with **Bristol Together CIC and Your Consultation Group**, which create full-time employment opportunities in construction and property refurbishment, for individuals who have recently been released from prison. Both social enterprises have become a vital partner in bringing our properties to life.

This is a powerful example of how our work goes beyond simply providing settled, affordable housing. We're actively

building a wider ecosystem of support that empowers individuals, strengthens communities, and drives long-term social change.

Towards the end of the year our Developing Communities team successfully raised a grant of **£20mn from the Ministry of Housing, Communities & Local Government**, designed to unlock a further £30mn of private capital to develop community-led, affordable housing projects across England. This is a massive vote of confidence both for Resonance but also for the community-led housing sector, which is beginning to prove its value beyond just building more 'units' and towards building better neighbourhoods, led by the people that already live and work there.

This year we invested £29.3mn of useful capital into 22 social enterprises, taking our rolling 5-year total to £90mn into 79 social enterprises.

Following the election of a new government during the year, we continued our track record of close collaboration with both central and local government. Resonance has always believed in the importance of such partnership and in how the state engages with those of us in the social investment sector. Over time, we find that engagement and work on important policy changes, together with others in the sector, can help government partner with the sector, and remain grounded in shared values of long-term resilience.

We note that there is now a renewed focus on place-based approaches that prioritise decent, affordable housing and thriving communities. This is an approach we have long supported through social impact investment strategies around the country, and we are well placed to help deliver at greater scale. The new government's stated commitments to tackling the housing crisis - through planning reform, boosting social and affordable housing

¹ Ministry of Housing, Communities & Local Government Accredited Official Statistics: Statutory Homelessness in England Jan to Mar 2025

supply, and unlocking stalled developments - has created an environment where social impact investors are increasingly seen as key partners. Equally, there is a need to remember that we cannot simply "build our way out of homelessness" and there must be continued focus on the pathways that individuals and families need out of crisis, often provided through social enterprise solutions.

Collaborating with government, opens the door for innovative funding models that blend public, private, and philanthropic capital. Whether through community-led housing, regeneration of neglected high streets, or investment in settled homes for families out of temporary accommodation, Resonance is well-positioned to help deliver on these aspirations.

I have witnessed such collaboration, attending meetings with Government Ministers throughout the year, as well as hosting **Darren Jones, Chief Secretary to the Treasury**, enabling him to spend time with **Bruno, one of our DHI tenants – along with Rose Phillips, DHI's CEO** - to understand first-hand the difference a settled, affordable home has made to him. This has created an environment

where social impact investors are increasingly seen as key partners, not just peripheral players.

The impact Resonance enables never happens in isolation - it's always the result of a shared effort and common focus, across several partners. From the investors who back our mission, to the local housing partners working directly with our tenants, and the social enterprises and community groups offering innovation, vital services and support - each plays a crucial role. Together, this collaborative ecosystem helps ensure that individuals and families have a more stable and fulfilling future. I would like to thank all of those we have worked with during the year.

As always, I want to extend my heartfelt thanks to the entire Resonance team for their dedication and support, continued commitment, professionalism, and passion for our mission. They remain an inspiration to me and without them none of what we have achieved would be possible.

Daniel Brewer, CEO

HIGHLIGHTS (FOR REPORTING PERIOD 1 APR 2024 TO 31 MAR 2025)

- Resonance's flagship, multi-award-winning impact property fund **National Homelessness Property Fund 2** reaches a record **£174mn** with backing from **4 local government pension funds**, including **£30mn** from Gloucestershire County Council Pension Fund.
- The Ministry of Housing, Communities and Local Government backed Resonance Community Developers with **£20mn** of first loss capital to **leverage in £30mn of private investment**, accelerating the development of community-led, affordable housing. Following on from the £3mn pilot a year before, which together with match investment, has enabled **65 affordable homes in York and Middlesbrough** – a mix of new-build and bringing empty homes back into use.
- Resonance **purchased the final few properties for housing partner Cyrenians in Edinburgh**, taking the total to **30**, and attracting a visit from then Housing Minister Paul McClennan.
- **Leading impact investors, Better Society Capital, Esmée Fairbairn Foundation and Access – The Foundation for Social Investment collectively backed Resonance with a £1.2mn equity investment**, to support Resonance's ambitions to mobilise over £1bn for UK social enterprises by 2030.



Over £404.6mn invested in our impact property funds



We've delivered safe and affordable homes for 4,430 people including 1,958 children in 1,351 properties



This year we invested £29.3mn into 22 social enterprises



Cumulative total of investment over the past five years: £90mn into 79 social enterprises



TWENTY-THREE YEARS OF IMPACT

2002-2012

2002 - 2006
Resonance launches - early years advisory service for social enterprises

2007
First deal and investments underway - **£1.4mn investment** into **3** social enterprises

2008-2011
£5.9mn investment into **10** social enterprises

2012
Launch of first two community asset funds including affordable homes. **£282k investment** into **3** social enterprises



2013-2014

2013
First impact property fund launches¹

Real Lettings Property Fund 1 **purchases first home**

£5mn investment into **2** social enterprises

2014
First local authority invests £10mn in impact property fund

First ever social investment tax relief deal

£27.5mn investment into **13** social enterprises



2015-2016

2015
First Sitr fund launches²

Impact property funds **housing 500 people**

£50mn funds under management

£32.2mn investment into **7** social enterprises

2016
Two new fund launches - 1 new impact property fund and 1 new enterprise growth fund³

£26.8mn investment into **14** social enterprises



2017-2018

2017
Impact property funds **housing 1,000 people**

New impact property fund launches⁴

£125mn funds under management

£50mn investment into **20** social enterprises

2018
New enterprise growth fund launches⁵

Impact property funds **housing 1,500 people**

Greater London Authority invests £15mn in impact property fund

Resonance becomes a **B Corp**

£34.3mn investment into **33** social enterprises



2019-2020

2019
£200mn funds under management

£14.1mn investment into **30** social enterprises

2020
3 new impact property funds launch⁶

First local authority pension fund investment into impact property funds

First US investment into impact property funds

£8.4mn investment into **28** social enterprises



2021-2022

2021
Impact property fund for **rough sleepers launches** and purchases **58 homes⁷**

20 housing partners

£250mn funds under management

£8.3mn investment into **23** social enterprises

2022
Twenty year anniversary

Recertifies as **B Corp** with improved score

Impact property funds **purchase 1,000th home**

£344mn funds under management

£15.5mn investment into **28** enterprises



2023-2024

Ten year anniversary of homelessness property funds

Women in Safe Homes fund purchases its **first refuge**

First housing partner in Scotland⁸

New Growing Enterprise fund under development

Our **Health & Wellbeing Challenge Fund (SW)** finishes deploying **over £5mn** of capital into social enterprises, delivering health and wellbeing outcomes to people and communities in the South West

£27.3mn investment into **24** social enterprises

Impact property funds **housing 2,206 people**



2024-2025

4 Local Government Pension Funds invest £80mn in National Homelessness Property Fund 2

Resonance Community Developers secures **Government investment of £20mn** first loss capital to leverage a further **£30mn** of private investment

30 properties purchased for Edinburgh Cyrenians and housing minister visits

Resonance receives £1.2mn equity investment to support the ambition to mobilise **over £1bn** for UK social enterprises by 2030

Impact property funds **housing 2,499 people**

£29.3mn investment into **22** social enterprises



¹ Real Lettings Property Fund, London

² Social Investment Tax Relief - Resonance South West Sitr Fundd

³ National Homelessness Property Fund and Health & Wellbeing Challenge Fund (South West)

⁴ Real Lettings Property Fund 2

⁵ Resonance West Midlands Sitr Fund

⁶ Women in Safe Homes fund, National Homelessness Property Fund 2 and Resonance Supported Homes Fund

⁷ Resonance Everyone In Fund

⁸ Edinburgh Cyrenians



Photo: Some of our non-executive directors join the whole team for our bi-annual get together, the most recent of which, was held in Gloucester. Resonance invites social enterprises, housing partners and others who can give updates and training where appropriate, to ensure that staff are up to date with the opportunities and challenges in the sectors in which they work.

AN UPDATE FROM OUR BOARD

In the past year, the Resonance Board has been focusing on a strategy to scale the business so that we can achieve greater impact in addressing social need such as homelessness. As momentum in the institutional investor space builds, Resonance's business has benefitted, allowing us to achieve breadth and depth in what we do. At the same time, the number of asset managers offering impact opportunities to investors has continued to grow, so it has been important for us to focus on how to maintain and grow our presence in a competitive market.

At one level, **policy and regulatory guidance has been favourable, with the UK government encouraging pension funds to consider more place-based opportunities.** This certainly contributed to Local Government Pension Schemes (LGPS) investing in our National Homelessness Property Fund 2. Yet the LGPS is now facing the UK government's "Fit for the Future" plans with enforced pooling of assets rather than being

given discretion to invest themselves. The Board has been discussing the importance of meeting these pools' needs, and our new evergreen fund structure addressing homelessness will, we hope, be an attractive investment option going forward.

The Board has also continued to focus on impact opportunities in other dimensions, to **encourage community development of more social enterprises and helping organisations to become investment-ready.** We remain keen to attract capital from different investor groups so that we can continue to maximise our social impact where it aligns with our purpose.

I continue to be so proud of Resonance staff, all of whom are totally committed to their work and go about it with much grace. It is, without a doubt, what makes Resonance so unique.

Karen Shackleton, Resonance Chair

“ I've been proud to witness the continued growth and impact of Resonance over the past year. At the team away day in Autumn 2024 we focused on scaling new heights and it feels like there have been tangible steps up this year, with the successful addition of new investors, a clear plan for growth and an ability to support more communities.

The scale of the challenge remains vast. We must continue to pioneer models of delivering financial sustainability and social outcomes, demonstrating what is possible and encouraging collaboration between investors and their advisors, local authorities and housing providers and social enterprises with their communities.

As a non-executive, I've always been struck by the desire of everyone to not just see us succeed but to help drive systemic change and build sector solutions that enable communities to thrive. Thank you to everyone for their hard work, including those who have gone on to new roles where they continue this ambition. ”

Tim Pope, Non-Executive Director

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 with over thirty years' experience in financial markets, having held senior positions at Aberdeen and Rothschild & Co. He is currently a member of the All-Party Parliamentary Governance Group, and has previously served on the Code Committee of the UK Takeover Panel and 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.

“ **AS MOMENTUM IN THE INSTITUTIONAL INVESTOR SPACE BUILDS, RESONANCE'S BUSINESS HAS BENEFITTED, ALLOWING US TO ACHIEVE BREADTH AND DEPTH IN WHAT WE DO.** ”

Karen Shackleton
Resonance Chair

Photo: From left to right are Marianne Rawlins from our Housing Partner Developing Health & Independence (DHI), Paul Morgan from Bristol Together CIC (BT), William Trollope from Resonance and Mark Hodge from Your Consultation Group (YCG). They visited a property which the two social enterprises had refurbished providing much-needed affordable homes for those in danger of homelessness.



2 INVEST & STRENGTHEN

INVESTING FOR IMPACT

SIMON CHISHOLM,
RESONANCE CHIEF INVESTMENT OFFICER



Resonance’s institutional impact property fund¹, National Homelessness Property Fund 2, achieved a final close of £174mn, and now has the backing of four local government pension schemes. This built on the learning from more than a decade of “pioneer” funds, from which this scalable and institutional impact investment strategy has benefited. On the back of this success, Resonance has moved forward with development of a second institutional impact property fund, which will use an “evergreen” and open-ended structure in order to provide even greater scale and longevity to this investment strategy, addressing the need for pathways out of temporary accommodation across the country.

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. In addition to the institutional investment model for homelessness, through two other “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 for adults with learning disability and women escaping domestic abuse and leaving prison.

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 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. 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. This initiative received a considerable boost from £20mn of grant funding from the Ministry of Housing, Communities and Local Government, designed to leverage in £30mn of private investment. Our Growing Enterprises team also continued to prepare the ground for the **Resonance Enterprise Investment Fund** (now successfully launched post year-end), 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.

¹ Our earlier ‘Pioneer’ funds were also invested in by professional / institutional investors, including local authorities opting up to professional client category, but were developed prior to pension fund investment and used to develop the model at smaller scale in specific geographies.

HOW RESONANCE WORKS IN PRACTICE



IMPACT PROPERTY FUNDS Providing Life Changing Homes

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 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 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 charities and social enterprises, which just like our homes, are at the very **heart of these communities**.

Our Impact Labs team works closely with these 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.

DEVELOPING COMMUNITIES • FUNDING PARTNERSHIPS
 GROWING ENTERPRISES • STRENGTHENING IMPACT

INVESTMENT SUMMARY

IMPACT PROPERTY FUNDS



13
YEARS

**FUND MANAGEMENT
FIRST IMPACT
PROPERTY FUND
LAUNCHED IN 2013**



£95mn

**INVESTMENT RAISED
FOR PROPERTY
FUNDS THIS YEAR**



£404.7mn

**TOTAL FUNDS UNDER
MANAGEMENT**



10

**CITIES/CITY
REGIONS IN PLACE
BASED INVESTMENT
STRATEGY**

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

Our impact property funds represented **£404m, around 90% of funds** under management at the end of the financial year 31 March 2025.

During the year we received further Local Government Pension Scheme (LGPS) investment from **Gloucestershire LGPS** and **Hackney LGPS**, which added to our existing investment from **Greater Manchester Pension Fund** and **South Yorkshire Pension Authority**. In addition, we also welcome a new local authority, **Merton Council**, to our investor base and received top-up investment from one of our long-standing local authority investors, **Westminster Council**. This successful year from investment has allowed us to expand our property funds team and begin to scale up our deployment programme.

We continue to work with the UK **pension fund sector**, including through initiatives such as **Pensions For Purpose**, to provide an opportunity for institutional investors to diversify their investment within the **affordable and social housing sector**, going beyond general needs housing development, given the unique investment strategy and deep impact our institutional property funds provide.



50

TOTAL INVESTORS

INVESTOR TYPES & AMOUNTS	
LOCAL AUTHORITIES	£216.6mn
FOUNDATION, TRUST OR FAMILY OFFICE	£101.6mn
LOCAL GOVERNMENT PENSION SCHEME	£80mn
IMPACT INVESTMENT SPECIALIST	£3.7mn
INDIVIDUAL PROFESSIONAL	£2.7mn



1,358

**PROPERTIES IN
PROPERTY FUND
PORTFOLIO**



Photo: National Homelessness Property Fund 1 tenants in properties in Bristol, are supported by our housing partner DHI.

INVESTMENT SUMMARY

IMPACT LABS

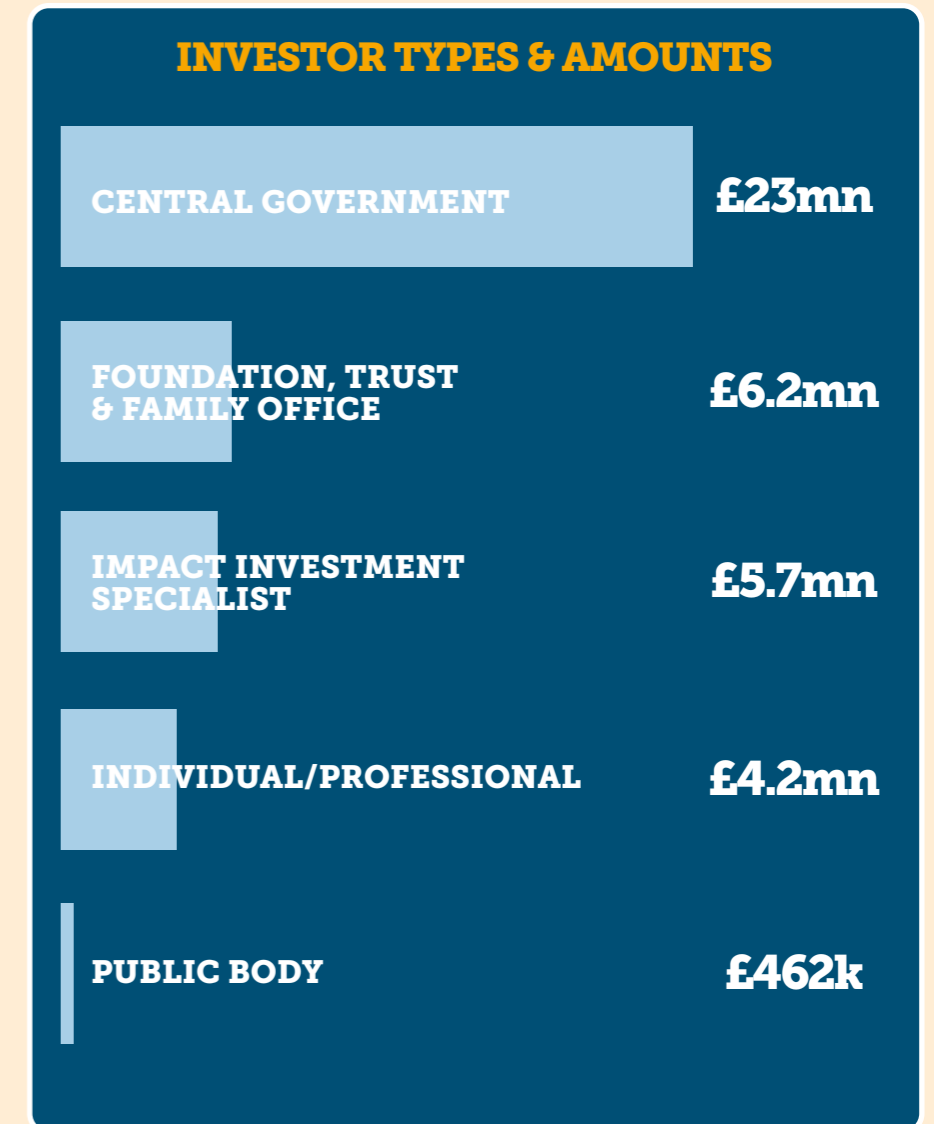
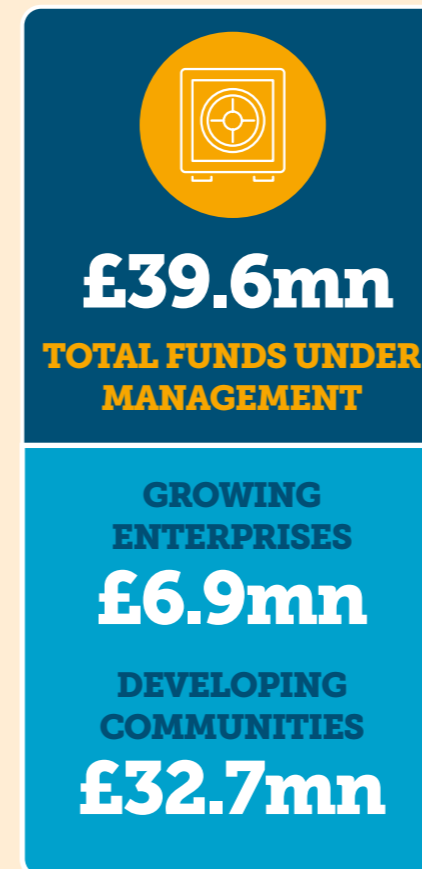
In this section we have gathered together high level data on our investment activities for the Impact Labs funds for the year, both raising and deploying investment to “connect capital with social enterprise”.

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 successfully achieved its launch post year-end). This initiative is positioned as a specialist **Community Development Finance Institution** (CDFI), which can channel investment specifically to social enterprise as the wider CDFI sector expands.

These funds use blended finance (a careful mix of grant and investment) in order to provide more effective investment to social enterprises across the country. They bring together catalytic impact investors, including foundations, family offices, professional individual investors, and government funding in various forms, and build on the learning from over thirteen years of Resonance’s track record in this area.

In addition to the funds, our Strengthening Impact and Funding Partnerships teams continue to help channel grants and strategic support to our portfolio of social enterprises beyond the investment.



PLACE-BASED INVESTING

CASE STUDY – LOCAL GOVERNMENT PENSION SCHEMES

Resonance has a long track record of place-based investment in Bristol and the wider South West, which was shared in detail in last year's Annual Report. Our focus has broadened over the years, as we continue our strategy of concentrating on areas with a lack of affordable housing and where large numbers of people are stuck in temporary accommodation. **We now have ten cities/city regions in our portfolio:** London, Bristol, Oxford, Milton Keynes, Greater Manchester, Bradford, Liverpool, Sheffield, Gloucestershire and Edinburgh.

This year we are continuing to detail our strategy in place-based investing by highlighting the aims of three **Local Government Pension Schemes (LGPS)** in combined authorities, from which we have received investment. These organisations have recognised, as have many others, that place-based investment can be a **pivotal catalyst in regional regeneration as well as a key mechanism for tackling issues facing their own regions**, such as people stuck in temporary accommodation. LGPS are also looking for investments where their members are based, and residential property is traditionally seen as providing good risk-adjusted returns and acts as a great portfolio diversifier.

In addition to investments by LGPS in these regions, our Impact Labs provide local social enterprises with support to help them continue to provide often essential services in their communities. Support from Impact Labs is varied and can include developing governance and financial models, exploring potential income diversification, measuring impact and overall, trying to **improve resilience**. The teams also assist in raising **Reach Funding** which can help to prepare organisations for investment, or exploring external investment opportunities such as the **Youth Investment Fund** or the **Energy Resilience Fund**.

1 WEST OF ENGLAND

INVESTMENT & SUPPORT
 Gloucestershire Local Government Pension Fund invested **£30m into NHPF2**. This enabled Resonance to extend its partnership with **Developing Health & Independence (DHI)**, facilitating a move into a wider geographical area, **housing 32 people - mostly family groups - in 6 properties**, with more to follow.

Our homes in Gloucestershire have been refurbished by **Bristol Together and Gloucester Together CICs**, who **provide ex-offenders with employment** and hands-on training in construction.

Growing Enterprise investee **SoFab Sports**, expanded to take on its first retail space in central Bristol, providing more jobs and opportunities for individuals with a physical or learning disability.

INVESTMENT

RCD investee **Blackbridge Charitable Community Benefit Society** completed a new community hub and sports facility, enabling members of the community to participate in social and physical activity on their doorstep.

INVESTMENT & GRANT

Impact Labs supported Spike Island to **receive £128k from the Energy Resilience Fund** and **Urban Biodiversity** to be awarded **£150k from the UK Recovery Loan Fund**.

INVESTMENT & SUPPORT



42nd Street – A young people’s mental health charity offering free, confidential services including one-to-one support, group work and creative programmes for ages 11 to 25 years.

SUPPORT²

Resonance Supported Homes Fund with **Golden Lane Housing** houses **4 individuals with learning disability or who are autistic people**.

INVESTMENT³

RCD provided **£50k of pre-development funding** into community group **Greater Manchester Community Led Homes (GMCLH)**.

INVESTMENT⁴

Young Manchester, a youth-led partnership of over 160 non-profit organisations in Manchester **supporting around 15k children and young people** each week, championing opportunities for ages up to 25 years.

SUPPORT²

3 GREATER LONDON

INVESTMENT & SUPPORT
 London Borough of Hackney Pension Fund invested in NHPF2 during the year, becoming the fourth LGPS to invest into the fund. **Their investment of £20mn will help reduce the 3,500 households that are in temporary accommodation** in the borough.

The Mix, a digital first-support charity for under 25s, offers free, confidential advice and a welcoming online community on issues from mental health to housing, money and relationships.

SUPPORT¹

The Women in Safe Homes Fund has **4 properties in London with partners Ella’s and Refuge**, which have so far **helped 64 women** move-on with their lives after escaping from domestic violence.

INVESTMENT

National Appropriate Adult Network (NAAN): A national membership charity that works to **ensure children and vulnerable adults detained or questioned by police have proper “appropriate adult” support**.

SUPPORT²

¹ Homelessness Live Tables from Ministry of Housing, Communities and Local Government (MHCLG).
² The Strengthening Impact team partnered with Esmée Fairbairn Foundation to deliver “Scaling Impact & Building Resilience” facilitated workshops to over 50 social enterprises from across the nation.
³ There are over 65,000 individuals with learning disabilities in Greater Manchester, and 100 people locked away in Greater Manchester Hospitals.
⁴ 43% of Manchester’s LSOAs* are in the most deprived 10% LSOAs in England - *LSOA - Lower Layer Super Output Areas are small, statistical geographic areas in England and Wales used for data analysis, each containing a population of approximately 1,000 to 3,000 people (400 to 1,200 households), used for place-based data analysis such as the English Indices of Deprivation, and official statistics from the Office for National Statistics (ONS).

OUR REACH

OUR HOUSING PARTNERS AND GEOGRAPHICAL COVERAGE TO DATE

SCOTLAND

NEW INVESTMENTS THIS YEAR 1	SOCIAL ENTERPRISES SUPPORTED THIS YEAR 2
PORTFOLIO OF EXISTING INVESTEEES 1	HOMES PURCHASED THIS YEAR 13
	TOTAL HOMES 30

Cyrenians

NORTH WEST

NEW INVESTMENTS THIS YEAR 4	SOCIAL ENTERPRISES SUPPORTED THIS YEAR 8
PORTFOLIO OF EXISTING INVESTEEES 17	HOMES PURCHASED THIS YEAR 77
	TOTAL HOMES 281

salix homes, Bolton at Home, stockport homes, Redwing, Golden Lane Housing, Nacro

WALES

SOCIAL ENTERPRISES SUPPORTED THIS YEAR
2

NORTH EAST

NEW INVESTMENTS THIS YEAR 1	
PORTFOLIO OF EXISTING INVESTEEES 1	
HOMES PURCHASED THIS YEAR 1	TOTAL HOMES 4

United Response

YORKSHIRE & THE HUMBER

NEW INVESTMENTS THIS YEAR 2	SOCIAL ENTERPRISES SUPPORTED THIS YEAR 2
PORTFOLIO OF EXISTING INVESTEEES 4	HOMES PURCHASED THIS YEAR 5
	TOTAL HOMES 40

WINNER A Handy Place To Be, SWA Sheffield Women's Aic, Daizybell Homes Safe Homes for women, Nacro

EAST MIDLANDS

NEW INVESTMENTS THIS YEAR 1	SOCIAL ENTERPRISES SUPPORTED THIS YEAR 3
PORTFOLIO OF EXISTING INVESTEEES 1	TOTAL HOMES 1

United Response

EAST OF ENGLAND

NEW INVESTMENTS THIS YEAR 2	PORTFOLIO OF EXISTING INVESTEEES 3	SOCIAL ENTERPRISES SUPPORTED THIS YEAR 1	HOMES PURCHASED THIS YEAR 1	TOTAL HOMES 8
--------------------------------	---------------------------------------	---	--------------------------------	------------------

StMungo's, Nacro, SaferPlaces Domestic Abuse Support Services

LONDON

NEW INVESTMENTS THIS YEAR 4	SOCIAL ENTERPRISES SUPPORTED THIS YEAR 1
PORTFOLIO OF EXISTING INVESTEEES 6	HOMES PURCHASED THIS YEAR 1
	TOTAL HOMES 659

Notting Hill Genesis, Nacro, Refuge, CHISEL, StMungo's, Ella's UNLOCKING FREEDOM

SOUTH EAST

NEW INVESTMENTS THIS YEAR 1	SOCIAL ENTERPRISES SUPPORTED THIS YEAR 4
PORTFOLIO OF EXISTING INVESTEEES 3	HOMES PURCHASED THIS YEAR 14
	TOTAL HOMES 184

Golden Lane Housing, Response, StMungo's, Nacro, STOP DOMESTIC ABUSE, United Response

WEST MIDLANDS

NEW INVESTMENTS THIS YEAR 2	PORTFOLIO OF EXISTING INVESTEEES 7	SOCIAL ENTERPRISES SUPPORTED THIS YEAR 35	HOMES PURCHASED THIS YEAR 9	TOTAL HOMES 17
--------------------------------	---------------------------------------	--	--------------------------------	-------------------

Refuge For women and children. Against domestic violence

SOUTH WEST

NEW INVESTMENTS THIS YEAR 4	PORTFOLIO OF EXISTING INVESTEEES 36	SOCIAL ENTERPRISES SUPPORTED THIS YEAR 33	HOMES PURCHASED THIS YEAR 10	TOTAL HOMES 144
--------------------------------	--	--	---------------------------------	--------------------

Developing Health & Independence, Nacro

DELIVERING SAVINGS FOR GOVERNMENT

ALMA ECONOMICS REPORTS ON THE FINANCIAL AND SOCIAL IMPACT OF RESONANCE'S HOMELESSNESS PROPERTY FUNDS

In 2024, Alma Economics produced a report, commissioned by Better Society Capital, estimating the financial and non-financial benefits of **Resonance's homelessness property funds**. As of March 2025, the funds owned **1,186 properties housing over 2,300 people** across London, Bristol, Greater Manchester, Liverpool, Milton Keynes, Oxford, and Gloucestershire. The report highlighted both the shortage of good-quality, affordable, temporary accommodation and the challenges faced by the public sector in meeting rising demand. By providing more suitable housing, Resonance reduces pressure on public services while significantly improving lives.

In 2025, Resonance re-commissioned the study to assess the impact of the Resonance homelessness property funds from 2025 onwards, reflecting the launch of its new **Resonance Housing Pathways Fund**. This evergreen fund is expected to raise total homelessness property funds under management to **c. £800mn** and expand the property portfolio to **c. 3,400 by 2030**.

Using a similar methodology to the 2024 study, and accounting for the expanded portfolio, the Resonance homelessness property funds are estimated to deliver between 2025 and 2035:

 **£340mn** in local authority savings by providing affordable accommodation for people experiencing, or at risk of, homelessness.

 **£196mn** in public sector savings through reduced expenditure on healthcare and other services.

 **£811mn** in wellbeing benefits from more suitable accommodation and improved living conditions.

SOCIAL VALUE ADD

Targeted social investment through the Resonance homelessness property funds can address homelessness, relieve pressure on public services, and deliver significant social and economic impact.



£1.9mn
SOCIAL VALUE ADD
EACH YEAR FOR EVERY
£10mn
INVESTED



Photo: Individuals employed by Bristol Together and Your Consultation Group refurbishing properties in Bristol & Gloucestershire.

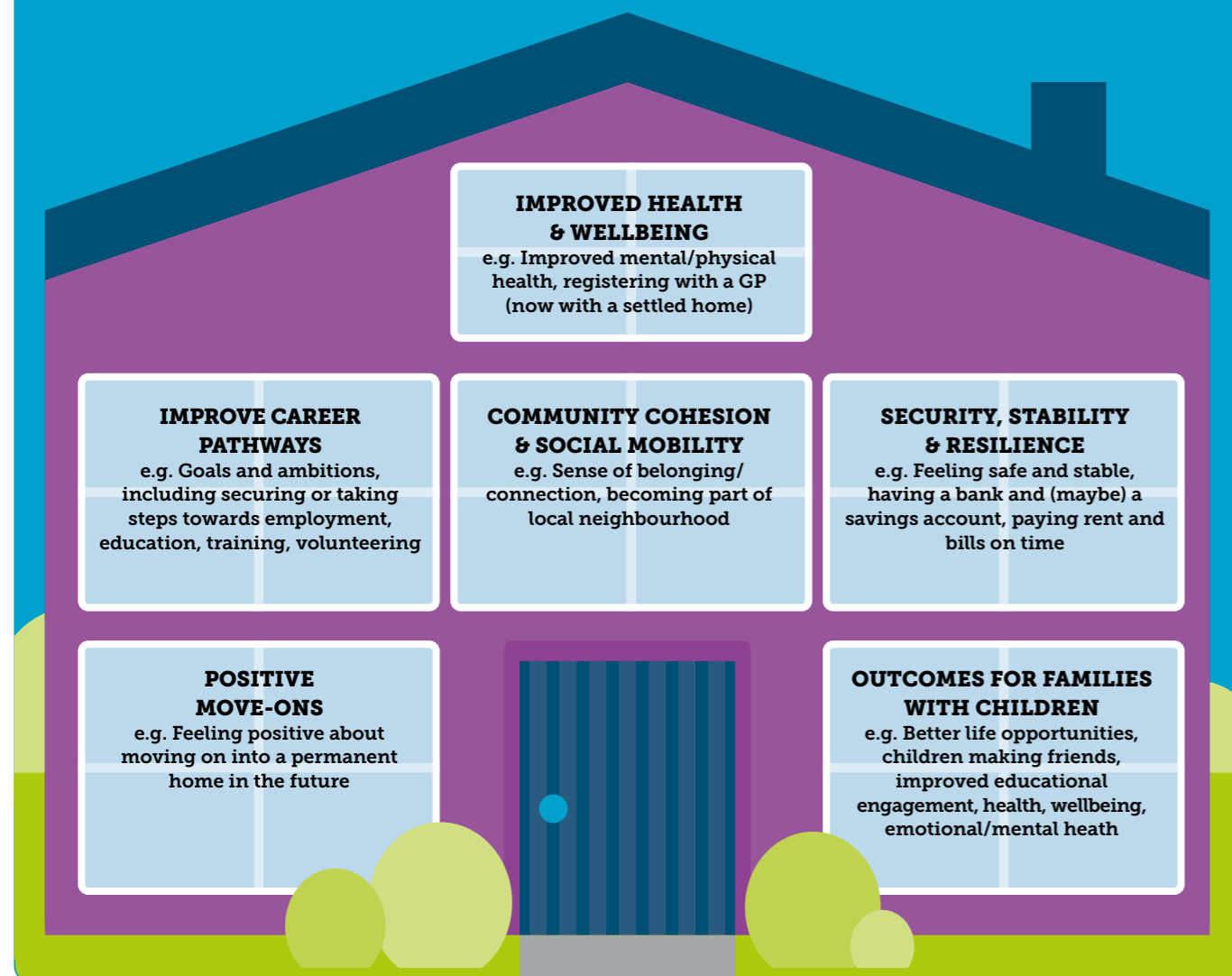
3 RESONANCE IMPACT PROPERTY FUNDS

Photo: Cabinet Minister chats to NHPF2 tenant Bruno, to hear for himself the impact of Resonance Impact Property Funds. From right to left round the table are Rosie Phillips, DHI CEO, NHPF2 Tenant Bruno, Darren Jones, Chief Secretary to the Treasury & MP for Bristol North West, Esther, Bruno's Support Worker and Resonance CEO Daniel Brewer.

LIFE CHANGING HOMES FOR PEOPLE FACING 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 over twenty expert and experienced housing partners across the UK, to manage the tenancies and support tenants.

A HOUSE PROVIDES SO MUCH MORE THAN JUST A ROOF OVER A PERSON'S HEAD



IMPACT PROPERTY FUNDS

INSTITUTIONAL PROPERTY FUNDS



HOMELESSNESS

1 FUND

NATIONAL HOMELESSNESS PROPERTY FUND 2 (NHPF2)

Launched at the end of 2020, this was Resonance's first property fund to address the institutional investor market, building on the learnings from previous pioneer property funds, and tackling homelessness across five regions of the UK.

10 housing partners:

Bolton at Home, Chisel Housing, Developing Health & Independence, Nacro, Notting Hill Genesis, Redwing, Response, Salix Homes, St Mungo's, Stockport Homes.

Focused on:

People who are homeless, living in temporary accommodation such as hostels or bed and breakfast, or who are experiencing rough sleeping. Providing pathways out of temporary accommodation into stable and settled homes.

11 Investors:

Including pension funds, local authorities, trusts and foundations.

PIONEER PROPERTY FUNDS¹



HOMELESSNESS

4 FUNDS

REAL LETTINGS PROPERTY FUNDS 1 & 2
NATIONAL HOMELESSNESS PROPERTY FUND 1
RESONANCE EVERYONE IN FUND

Focused on:

People who are homeless, living in temporary accommodation or who are experiencing rough sleeping.

3 HOUSING PARTNERS



LEARNING DISABILITY

1 FUND

RESONANCE SUPPORTED HOMES FUND

Focused on:

Providing specialist supported housing for adults with learning disabilities, autistic people and those with mental health issues to help them live with independence.

2 HOUSING PARTNERS



VIOLENCE AGAINST WOMEN

1 FUND

WOMEN IN SAFE HOMES FUND

Focused on:

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

9 HOUSING PARTNERS

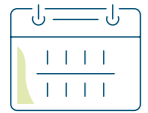
¹ Our earlier 'Pioneer' funds were also invested in by professional / institutional investors, including local authorities opting up to professional client category, but were developed prior to pension fund investment and used to develop the model at smaller scale in specific geographies.

FOCUS 1: HOMELESSNESS

The Resonance Homelessness Property Funds are impact investment funds that provide stable, affordable homes for people facing homelessness or insecure housing. Launched in 2013, the funds now manage a portfolio of over 1,180 properties and are supporting more than 3,870 individuals.

The funds work by raising capital from socially motivated investors, acquiring and refurbishing properties to high standards, and partnering with experienced housing organisations across the UK. These partners manage tenancies and provide tailored support, helping tenants access health, social, and financial services. Tenants - typically referred by councils from temporary or emergency accommodation - are matched to properties that best meet their needs, promoting stability and pathways to independent living that can include improved health and wellbeing and financial security, access to meaningful employment and education, social connections and the opportunity for longer-term life planning.

TENANT OUTCOMES



99% of tenants sustained their tenancies for at least 6 months, one of the strongest indicators of long-term housing stability and life improvement



62% of tenants said their home makes them feel significantly better than their previous accommodation, an indicator of more positive emotional wellbeing



77% of tenants eligible for work are in or making progress towards employment, compared to 53% employment rates for social housing tenants, illustrating that secure housing and tailored support can help facilitate meaningful employment



98% of tenants are registered with a GP, a higher rate than the 60-75% typical of those in temporary accommodation



68% of parents said their home positively affects their children's well-being, rising to 82% among single parents - highlighting the vital role stable, safe housing plays in family life

All data as at March 2025 from the Homelessness Property Funds annual tenant survey

HOMELESSNESS PROPERTY FUNDS



10

HOUSING PARTNERS



2,324

PEOPLE

have been housed this year



including 965

CHILDREN



3,877

PEOPLE

have been housed since the funds launched



1,187

PROPERTIES

WHY THE FUNDS ARE NEEDED



1.3mn households in England are on social housing waiting lists



4.5mn children are living in poverty, that's 31% of all children living in the UK



131k households are living in temporary accommodation, including 169k children



13,000 people experienced rough sleeping in London in 2024/25, a 10% increase on the previous year



15,760 households, including 3,870 known to include children, living in hotels and B&Bs



4,667 people experienced rough sleeping across England on any one given night in autumn 2024, a 27% increase on 2022



328k households were supported by councils in England to prevent or relieve homelessness

“It was inspiring to meet Bruno today and see how social impact investing can change people's lives. This government is committed to creating the right environment for impact investment to unlock its potential for individuals and communities, here in Bristol and around the UK.”

Darren Jones, Chief Secretary to the Prime Minister, Chancellor of the Duchy of Lancaster, and Minister for Intergovernmental Relations

“Having this stable home has given me freedom and courage. I'd love to get on the council list and eventually own a home - something affordable, with a garden for my son.”

Anita, a Salix Homes tenant, in Greater Manchester

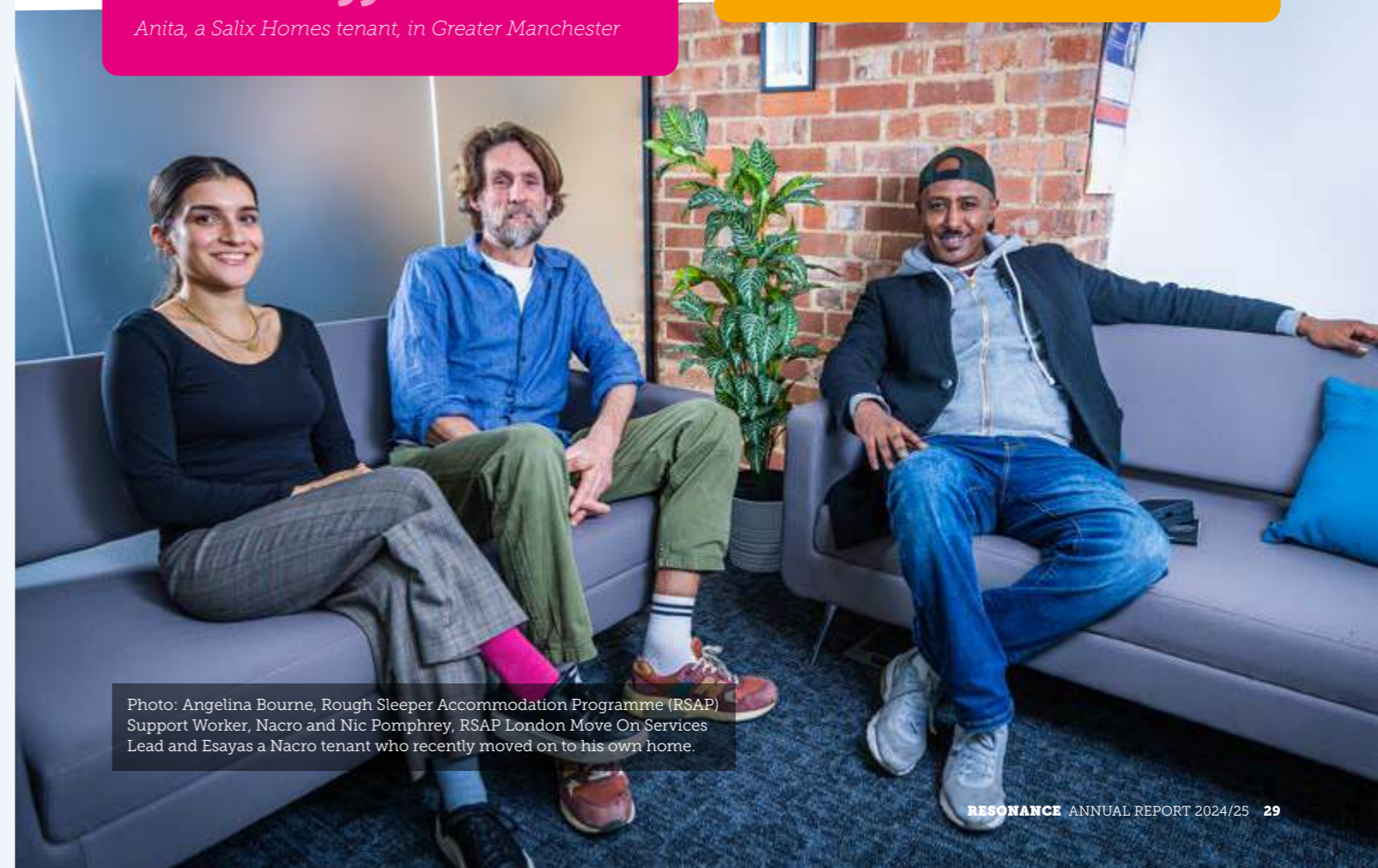


Photo: Angelina Bourne, Rough Sleeper Accommodation Programme (RSAP) Support Worker, Nacro and Nic Pomphrey, RSAP London Move On Services Lead and Esayas a Nacro tenant who recently moved on to his own home.

TENANT STORY

ADELE

Adele is a 38-year-old mum from Bristol, a city she has called home her entire life. Adele had worked in the care sector before and between having her two children, now aged 10 and 5. However, due to her son's additional needs, she had to give up work. "I would love to return to work," she explains, "but it cost me more going back to work than not."

Adele's journey into homelessness began in 2017, following a breakup. The landlord of the property she and her young son were living in decided to sell up, leaving them without a home. They were placed in a hostel and later moved twice more before they were moved into a small, noisy, self-contained apartment, in temporary accommodation. After a year, Adele was offered one of Resonance's two-bedroom flats. The location was ideal, close to schools, shops, and bus routes. But the flat itself presented new challenges.

It was located on the first floor in a former retirement complex, making Adele and her son the only young family there. "I always had to tell my son to keep the noise down," she explains. "When he cried at night, I worried about upsetting the neighbours." Her son, now diagnosed with ADHD and anxiety, struggled in the flat's confined environment.

Earlier this year, the fund's housing partner in Bristol, Developing Health & Independence (DHI) moved Adele and her children to a new, ground-floor flat in the same area. The difference was immediate and transformative.

"We are very happy in our new home," Adele says. "It is smaller (cheaper electricity bill and other bills), but the living conditions are more suited to my family and the neighbours are friendly. I was becoming very depressed and upset before moving. Now I feel we have freedom, and my children's health is no longer at risk."

Their new home is close to everything they need: a shop one minute away, a bus stop nearby, school within walking distance, and a local park. "The best thing about our new home is it now feels like a home. We are all happy."

The children are more settled too. Both are involved in Cubs and Rainbows, giving them opportunities to interact with other children outside of school.

For Adele, having a stable home means everything. "I grew up in a happy, stable home with food and warmth and a roof over our heads. That's all I want for my children." She credits DHI with providing practical support that made settling in possible. "They gave me a fridge freezer and a cooker, which meant I could cook and store food for my son straight away. It took a huge worry off my shoulders."

Adele is now more optimistic about the future. "Now that I am in a happier, more liveable home, I'd like to look into options for returning to work or maybe a course that could help my career in the future—when the time is right."



Photo: Adele, a tenant of National Homelessness Property Fund 1, and her daughter, at their home in Bristol.



Photo: Adele moved into her new home in Bristol thanks to the partnership between National Homelessness Property Funds 1 & 2, and Developing Health & Independence, the funds' housing partner in Bristol.

FOCUS 2: LEARNING DISABILITY

The Resonance Supported Homes Fund, launched in 2020, is **tackling the severe housing shortage people with learning disabilities, autistic people, and those with mental health needs are facing**. Too often, thousands remain stuck in inappropriate housing or even long-term hospital settings. By purchasing and refurbishing properties in partnership with United Response and Golden Lane Housing, the fund ensures **homes are tailored to tenants' needs and located within communities**, enabling access to support, independence, and meaningful relationships.

“As a national specialist housing association, we know the real transformational difference good quality supported housing makes for people with a learning disability and autistic people, helping them to live fulfilling, independent lives in their communities.

This is the culmination of five fantastic schemes we have partnered with Resonance and Oxfordshire County Council to develop. It has been brilliant to work closely with partners on these beautiful properties. We wish our tenants all the best for the future and look forward to seeing how they get on in their new homes.”

Emily Collinson, Director of Development and Growth at Golden Lane Housing

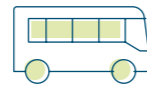
TENANT OUTCOMES



82% said their home has helped them have **good support networks and relationships**



70% are **happy in their home**



100% can easily access **public transport** and go to local facilities and amenities such as shops, healthcare and leisure



67% are aiming to find **employment, volunteering or educational opportunities**



82% are **happy living in the area in which they live**

All data as at December 2024 from the Resonance Supported Homes Fund's annual tenant survey

RESONANCE SUPPORTED HOMES FUND



33

PROPERTIES

in the portfolio and spread across England although several in both Oxfordshire and Greater Manchester
19 of which are housing tenants



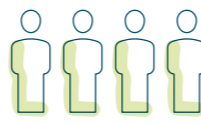
45

TENANTS SO FAR



2

HOUSING PARTNERS



4

SOCIAL IMPACT INVESTORS



WHY THE FUND IS NEEDED



1.5mn people in the UK have a **learning disability**



Over 2,000 people, 72% of whom are autistic, are **currently living in inpatient mental health hospitals and similar**, instead of supported living



1 in 100 people in the UK are autistic



Up to 34,000 new supported housing units are needed in the next 15 years



Photo: William is one of eight United Response tenants living in his own apartment, at The Old 8 Bells in Mansfield.

PROPERTY CASE STUDY

Photo: Tenants, United Response and Resonance staff at the official opening of The Old 8 Bells in Mansfield, Nottinghamshire.

“ I LOVE THAT I HAVE MY OWN SPACE AND THAT THERE'S SO MUCH GOING ON IN THE BUILDING. I CAN COME TO MY FLAT AND WATCH A FILM WHEN I WANT, OR BE WITH MY FRIENDS DOWNSTAIRS. IT'S A GREAT PLACE. ”

Tom, housed and supported by United Response



FROM MANSFIELD NIGHTCLUB TO SUPPORTED HOUSING FOR 8 PEOPLE

During the year, the fund completed the single largest refurbishment project that any of the property funds have previously undertaken. A former coaching inn and then nightclub - that had fallen into complete disrepair in Mansfield - has been given a new lease of life and complete transformation. It's been expertly converted and refurbished including improved energy efficiencies, so that now it is providing:

- 8 single-person, self-contained flats;
- 1 regional hub and offices for United Response; and
- 2 community spaces for education, wellbeing, training, creative and physical activities.

SUSTAINABLE DEVELOPMENT GOALS

“ Our work with Resonance Supported Homes Fund is delivering incredible outcomes for people with learning disabilities or autistic people. Through our partnership, we have been able to develop high-quality housing for people we support in the heart of their own community. ”

We're hugely grateful for their support of our recent project, Church Street in Mansfield. The development enables people to live independently and experience town centre living with the security of on-site support. Along with community space where people can make new friends and develop new skills. ”

Mark Dyer, Development Manager, United Response

MANSFIELD TENANT STORY

JEMMA AND LOUISE

Twins Jemma and Louise, who both have learning disabilities, were apart for two years living in different shared accommodation from each other and only keeping in touch on Facetime. They both felt quite isolated and missed being together.

In early October, Resonance's Supported Homes Fund and United Response, celebrated tenants moving into the newly refurbished "Old Eight Bells," a restored historic building in Mansfield now serving as a shared home for people with learning disabilities or who are autistic, as well as being a regional centre for United Response and as a community hub at the heart of the town.

Jemma and Louise moved into their own apartments next to each other and explained how it feels to be

back together. Jemma explained: "It feels great now because, we're both together now and I don't have to FaceTime her, I can see her in person. I did feel sad when we did get split up, but now I'm happy because we're together again." And Louise replied: "I think especially twins should be together."

They went on to explain how the apartments are a place to have your own space, with a kitchen and everything you need, but you can also talk to staff and other residents who they have made friends with, so you don't get lonely.

Jemma finished: "I love it 'cos it really makes me happy living next to my sister."

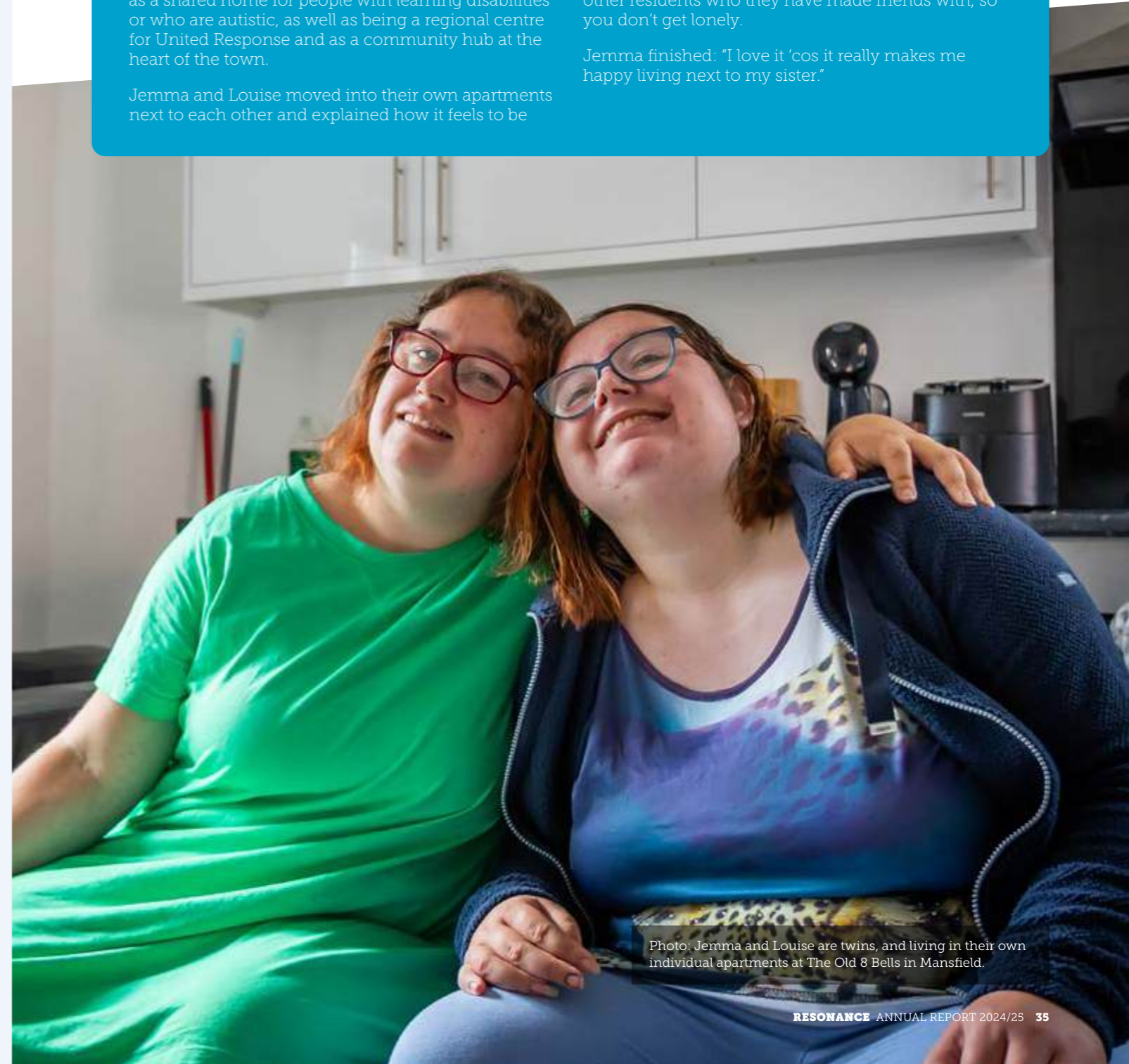


Photo: Jemma and Louise are twins, and living in their own individual apartments at The Old 8 Bells in Mansfield.

FOCUS 3: VIOLENCE AGAINST WOMEN

Homelessness among women in the UK is a growing issue, often driven by abuse, trauma, poverty, and systemic disadvantage. Too many women, including those escaping violence or leaving prison, face the devastating choice between unsafe homes or homelessness. Since 2020, the Women in Safe Homes fund - a joint venture by Resonance and Patron Capital - has been addressing this gap by **providing safe, affordable homes across the UK, in partnership with - mostly - specialist women's organisations.** Focused on three cohorts - survivors of domestic abuse, women leaving the criminal justice system, and those trafficked or exploited - the fund not only delivers good quality, energy-efficient housing but also ensures wrap-around, trauma-informed support. **By combining stable homes with specialist care, it is creating an effective pathway to recovery, safety, and independence.**

“ Without this property, I would have still been in the same situation, trying to leave my previous home. This new home has given us the chance to start again. It's been a great relief. ”

Lucy and her two children, housed and supported by Refuge

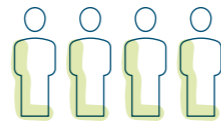
THE WOMEN IN SAFE HOMES FUND



122
PROPERTIES
in the portfolio



85
of which are housing
189 WOMEN and
143 CHILDREN



511
WOMEN AND CHILDREN
housed since the fund launched

9

HOUSING PARTNERS

20

INVESTORS

TENANT OUTCOMES



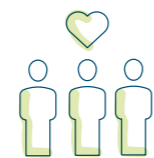
91.5%
REPORTED POSITIVE IMPACT on wellbeing/ life outcomes



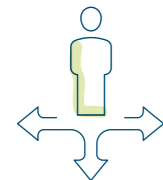
95%
agreed they **FELT SAFE** living in their home



96%
agreed their home has **HELPED THEM ACCESS** the support they needed



91%
agreed their home has **HELPED THEM RECOVER** from some past experiences



92%
agreed their home has helped them to **BUILD INDEPENDENCE**



95%
said their homes were **SUITABLE TO THEIR NEEDS**

All data as at March 2025 from the Women in Safe Homes fund annual tenant survey

WHY THE FUND IS NEEDED



2.3mn women experienced domestic abuse in 2024



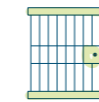
60% of all homeless adults in temporary accommodation in England are women



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



1.5mn children in the UK are (in some way) affected by domestic abuse



57% of women in prison have experienced domestic abuse



50% of child patients of Child and Mental Health Services (CAMHS) report exposure to domestic abuse

“ **HAVING A STABLE HOME TO ME MEANS PRIVACY AND SAFETY. MY NEW HOME HAS HELPED ME MOVE ON WITH MY LIFE AWAY FROM DOMESTIC VIOLENCE.** ”

Daima and her two children, housed and supported by Daizybell

Photo: The Women in Safe Homes fund is providing safe homes for women and their children, facing housing crisis. Stock photo - not actual tenant.

TENANT STORY

HELEN

Helen lived independently and on her own in private rented accommodation. Shortly after the birth of her daughter when she was 23, she entered into a relationship that was abusive for two years.

This situation had a deeply negative impact on her mental health. "My previous housing situation was really bad," she shared. "There was a lot of anti-social behaviour and I felt very depressed."

Moving into her new home with Daizybell marked a turning point and a new start for Helen. "My new home has provided me with security and stability for myself and my children," she said. Supported by specialist support and housing staff, she began to feel calmness and stability return to her life.

"I felt really happy when I moved in."

Having a stable and supportive home environment has had a positive impact on her life and given Helen the foundation she needed to rebuild. "It has helped me improve my mental health and wellbeing. I feel stable in my new home. It means a lot to me... it has helped me move on in my life. It has helped me so much mentally and I feel like I have a lot of support."

The support she has received since moving in has been crucial to her journey. "I have received a lot of support from my workers – domestic violence support, housing support, and funding," she explained.

Through this stability, Helen has also been able to engage with support groups in her local area, form new friendships, and reconnect with her family – significant achievements for her. "I have new friends, reconnected with my family."

Looking ahead, she is hopeful. "I have lived here for two years now and I finally feel ready to move on. My plans for the future are to move to a different city and find a forever home with my children, remain free from abuse, and be happy."

“Having a stable home has given me back human dignity. When we were in the shelter, I constantly felt like I had done something wrong and that I should be ashamed of myself. Also, it was really difficult for me to explain to my kids why we were there. When they'd ask, "Why are we here, why we can't have a normal life like other people have?" I struggled to answer.

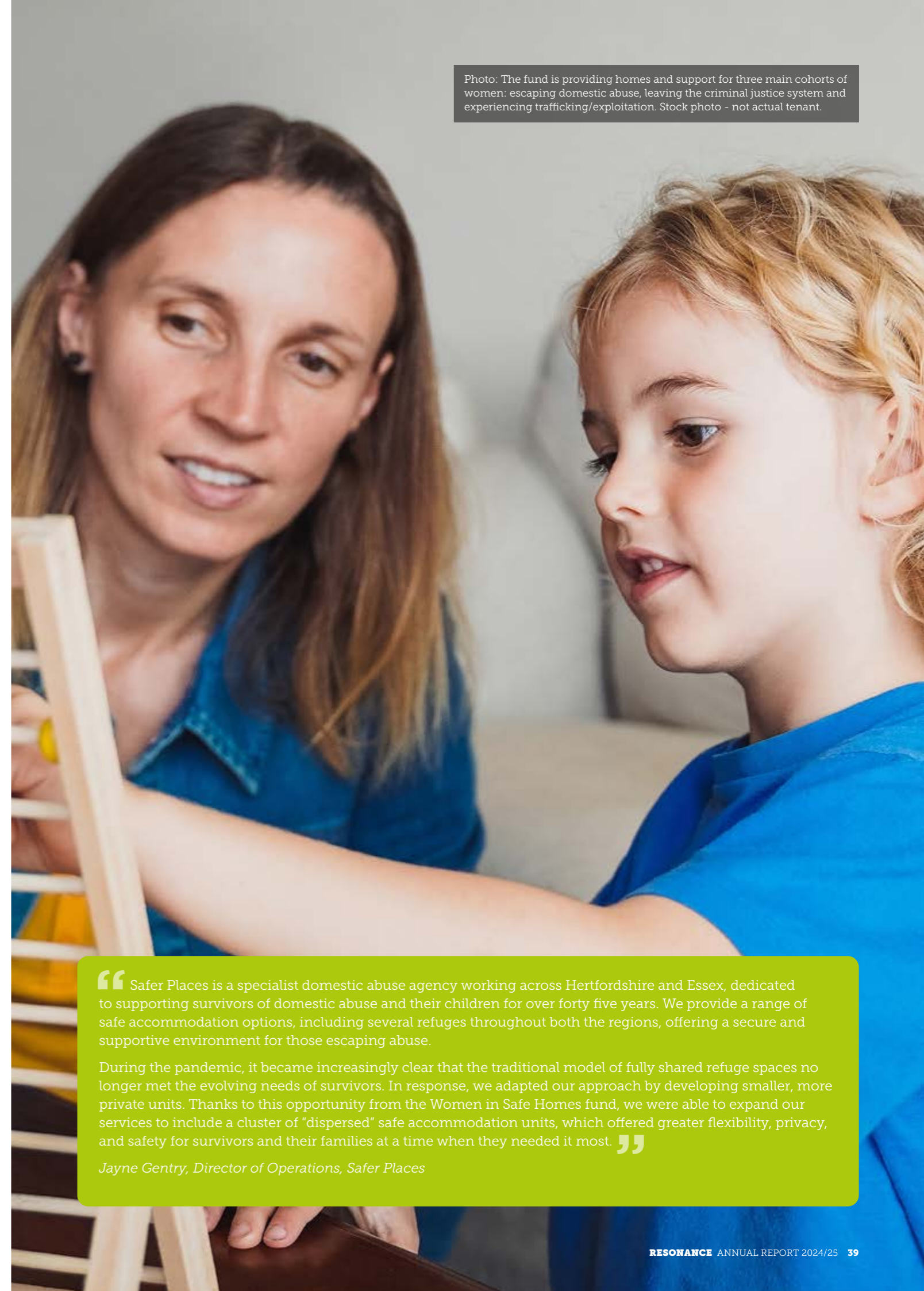
Having a place to live has made us feel positive again, and the children have started to get their confidence back.”

Hana and her two children, housed and supported by Cyrenians



Photo: The impact and importance of the fund's housing on children - and access to relevant support - is now one of the fund's key metrics. Stock photo - not actual tenant.

Photo: The fund is providing homes and support for three main cohorts of women: escaping domestic abuse, leaving the criminal justice system and experiencing trafficking/exploitation. Stock photo - not actual tenant.



“Safer Places is a specialist domestic abuse agency working across Hertfordshire and Essex, dedicated to supporting survivors of domestic abuse and their children for over forty five years. We provide a range of safe accommodation options, including several refuges throughout both the regions, offering a secure and supportive environment for those escaping abuse.

During the pandemic, it became increasingly clear that the traditional model of fully shared refuge spaces no longer met the evolving needs of survivors. In response, we adapted our approach by developing smaller, more private units. Thanks to this opportunity from the Women in Safe Homes fund, we were able to expand our services to include a cluster of "dispersed" safe accommodation units, which offered greater flexibility, privacy, and safety for survivors and their families at a time when they needed it most.”

Jayne Gentry, Director of Operations, Safer Places

4 IMPACT LABS



Photo: Mike Milen, CEO of Community Ventures (Middlesbrough) Ltd (CVL), did a road trip to visit social enterprises, charities and community groups that are looking for investment, to share their experiences.

From left to right: David Judge CVL COO, Resonance Communications Director Paul Handford, CVL CEO Mike Milen, Amy Kinnear Southmead Development Trust CEO, and a Southmead service user.

IMPACT LABS

SUPPORTING SOCIAL ENTERPRISES

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, charities and community groups to find innovative new solutions for them to access capital and scale impact, whilst piloting systemic change. Resonance Impact Labs incorporates four teams, which create and manage award winning investment funds, deliver grant-making programmes and provide expert coaching and consultancy:

DEVELOPING COMMUNITIES

BUILDING INCLUSIVE AND RESILIENT COMMUNITIES



GROWING ENTERPRISES

SCALING SOLUTIONS TO POVERTY



FUNDING PARTNERSHIPS

UNLOCKING GRANTS AND CO-INVESTMENTS FOR SOCIAL ENTERPRISES THROUGH PARTNERSHIPS WITH FUNDERS AND PARTNERS



STRENGTHENING IMPACT

PRACTICAL AND STRATEGIC SUPPORT FOR SOCIAL ENTERPRISES AND SYSTEM DESIGN



IMPACT INVESTMENT FUNDS



DEVELOPING COMMUNITIES

1 FUND

RESONANCE COMMUNITY DEVELOPERS

Investment for: Community-led organisations
Focused on: Affordable & supported housing, community facilities, sports & leisure, renewable energy, and education/ community hubs



GROWING ENTERPRISES

1 FUND

RESONANCE ENTERPRISE INVESTMENT FUND

Investment for: High impact social enterprises tackling socio-economic inequality
Focused on: Utilising Community Investment Tax Relief (CITR) to provide affordable loans to tackle socio-economic inequality, improve health & wellbeing, support a just transition to a low-carbon economy, using an equality, diversity and inclusion (EDI) lens



Over £10mn raised and invested across **28** community groups

Another £20mn successfully raised for community-led housing

£6mn already being deployed to support acquiring land

Around 40% of investments are in the UK's most deprived neighbourhoods



GROWING ENTERPRISES

2 FUNDS

RESONANCE SOUTH WEST SITR FUND RESONANCE WEST MIDLANDS SITR FUND

Investment for: High impact social enterprises tackling socio-economic inequality
Focused on: Using SITR to provide affordable loans to tackle the challenges faced by underserved communities, especially inequality and poverty



GROWING ENTERPRISES

1 FUND

HEALTH & WELLBEING CHALLENGE FUND (SOUTH WEST)

Investment for: Organisations delivering health and wellbeing outcomes to people and communities in the South West
Focused on: Improving health and quality-of-life outcomes for people in the region



THESE THREE FUNDS RAISED:

Nearly £10mn from **145** investors providing loans to **88** social enterprises

49 social enterprises remain in our portfolio

Collectively, these enterprises supported **more than 240,000 people**, working to tackle poverty, improve health and wellbeing, and strengthen communities

CASE STUDIES

YORSPACE

YorSpace, York is a Community Land Trust and Community Benefit Society working with City of York Council to deliver affordable, low-carbon homes designed with co-housing principles at the heart.

With RCD's £2.5mn investment, YorSpace has:

- Developed 19 affordable homes to Passivhaus Standard at Lowfield Green
- Ensured homes are sold at no more than 80% of open market value, keeping them truly affordable
- Lock land and buildings into community ownership for the long term

This pioneering project demonstrates how community-led housing can deliver sustainability, affordability, and empowerment in a city facing acute housing challenges.

19
AFFORDABLE
HOMES



COMMUNITY VENTURES

Community Ventures (Middlesbrough) Ltd (CVL) has worked for over three decades in East Middlesbrough, which according to the indices of multiple deprivation is one of the 1% most deprived neighbourhoods in England. Its mission is to create safe spaces and more connected communities, supporting residents through childcare, food banks, training, housing and volunteering.

With RCD investment, CVL has:

- Acquired and redeveloped Shelton Court, creating 14 one-bedroom and 2 two-bedroom affordable apartments plus 6 commercial units.
- Secured a further £1.3mn commitment to bring 30 empty homes back into use, directly tackling the acute shortage of affordable housing.

This funding not only provides much-needed housing but also builds pride, ownership, and economic resilience in Middlesbrough and has resulted in national recognition as a Neighbourhood Trailblazer.

£1.3mn
COMMITMENT TO
BRING 30 EMPTY
HOMES BACK
INTO USE



FUNDING PARTNERSHIPS

Our **Funding Partnerships (FP) team** was established in March 2025 as we recognise that our impact is made possible through strong and trusted partnerships. **The team will work to consolidate and build upon a strong track record** of delivering major grant programmes. Previous programmes include the **Youth Investment Fund** and the **Social Enterprise Support Fund**.

FP will also seek to maximise complementary funding opportunities to strengthen the social enterprises in our portfolio, as well as those we may support in the future. Examples include our partnership on the **Reach Fund, Energy Resilience Fund, Community Builders Fund and the Youth Investment Fund**. The team also has a role to play in innovation – developing new programmes to unlock resources that amplify our impact across Resonance.

CONNECTING CAPITAL



SECURING AND DELIVERING FUNDING PARTNERSHIPS

Grant programmes contributing to Impact Lab's **reach, income and impact**



EXPANDING CO-INVESTMENT

Supporting the growth and sustainability of Impact Lab's investees and Property Fund housing partners



DELIVER STRATEGIC INNOVATION PROJECTS

Across the business



A total of **£451,081** was secured by three social enterprises with support from the Growing Enterprises team. This included a mix of loans and grants:

£240,000 for **Jericho** from our partnership on the Community Builders Fund by Social Investment Business

£127,800 for **Spike island** and **£84,000** for **Highfields**, from the Energy Resilience Fund, also managed by Social Investment Business.

STRENGTHENING IMPACT

Our **Strengthening Impact (SI) team** works with businesses, social enterprises, charities and foundations on capacity building, impact management and broader market development goals. Starting by listening to the organisation, the team explores the ambitions, 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, strategy, impact and process.

BEYOND INVESTMENT



CAPACITY BUILDING

Strengthening the capacity and impact of social enterprises

Focused on:

Using workshops and bespoke advice to strengthen governance, develop strategy, evaluate scenarios and create financial models.



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.



INVESTMENT READINESS

Planning, modelling and advising for investment

Focused on:

Supporting organisations as they move towards being ready to take on investment in the form of debt or equity, by reviewing strategy, supporting the business planning process, and using financial modelling expertise.




MARKET OPPORTUNITIES

Innovative solutions, research & reporting

Focused on:


Developing solutions for challenges using Resonance's experience, expertise and networks in a sector. Working closely with clients, sector specialists and others to develop a deep and focused understanding in order to provide recommendations that create the opportunity for change.

IMPACT LABS ACTIVITY



YOUTH INVESTMENT FUND
£300mn
GOVERNMENT GRANTS PROGRAMME

Providing grants to support organisations to build and renovate youth facilities



£613k
DISTRIBUTED BY
RESONANCE FUNDING PARTNERSHIPS IN 2024



£200k
REACH GRANT

Impact Labs helped 14 enterprises to access Reach funding

The Reach Fund from Social Investment Business provides grants for social enterprises to procure important external support on aspects such as business plans and financial models, enabling them to progress through the final stages of the investment process.



31

SOCIAL ENTERPRISES supported with capacity building, impact management, investment readiness, by the SI team




45

ORGANISATIONS SUPPORTED TO COMPLETE THEIR CAPITAL PROJECTS




UNLOCKED OVER
£300k
OF TAILORED CONSULTANCY SUPPORT



34

SOCIAL ENTERPRISES received one-to-one mentoring support through the West Midlands Combined Authority mentoring programme, in conjunction with and on behalf of the School for Social Entrepreneurs



PARTICIPANTS REPORTED AN AVERAGE
40% INCREASE
in confidence in managing the areas in which they were mentored

CASE STUDIES

HIGHFIELDS CENTRE

Highfields Centre, Leicester identified the need for refurbishment and retrofitting of the centre to ensure its structural integrity, enhance its energy resilience for the future, and reduce energy related revenue costs. It also wanted to incorporate a roof-top garden, sustainable heating solutions through an air-source heat pump, and off-set grid usage by means of solar PV.

The SI team worked with Highfields on its investment-readiness – looking for support to enhance its internal operation and its engagement with grant funders. SI also reviewed the centre’s overall operation and developed a financial model which helped Highfields understand where it has opportunities to expand and/or build on the best use of their existing assets, whilst strengthening the impact delivered.

Impact Labs then secured **£84,000**, from the Energy Resilience Fund.



CWMPAS

Cwmpas, Cardiff is a long-standing development agency working for a fairer, greener economy in Wales. The SI team worked with Cwmpas to develop an innovative new approach to accelerate the provision of community-led housing in Wales. Resonance undertook a feasibility study for a new national Revolving Loan Fund, which would provide

affordable and accessible finance for community-led housing schemes across Wales. Following completion of this study, Resonance has subsequently been commissioned to prepare a full business case to the Welsh government to take the idea forward.

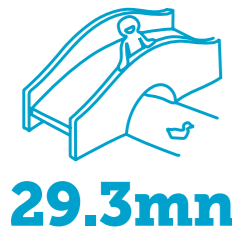
5 STRENGTH & BALANCE

Photo: Launceston based Resonance staff took part in a workshop in the woods from one of the Growing Enterprises team's investees, Greenwood Music CIC. It is a social enterprise that benefits people and the planet through wellbeing in nature experiences and workshops.



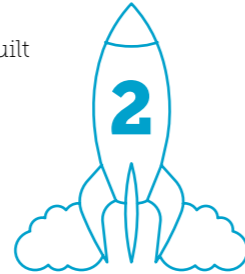
OUR IMPACT

RESONANCE



29.3mn

BRIDGE-BUILDING: We built bridges between investors and social enterprises by making investments that carried 29.3mn of capital to 22 social enterprises.



SYSTEMIC CHANGE: We have launched 1 new Growing Enterprises fund and have designed 1 new Impact Property fund, all in pursuit of mobilising capital efficiently for social enterprises to deliver greater social impact.

INVESTORS



173

GROWING THE MARKET: We've worked with 173 investors over the years, 87 of which have made their first investments. 3 new investors added this year.



86

BUILDING RELATIONSHIPS: 86 investors have returned to invest again over the years, joining our community of repeat investors. 3 investors returned again this year.



£115.3mn

SCALING IMPACT: Unlocking £115.3mn of new investment for social impact.

ENTERPRISES

9



EXTENDING OUR REACH: We made 9 meaningful introductions to third parties for our social enterprises including suppliers, customers, funders, non-executive directors etc.

113



WRAP-AROUND SUPPORT: We provided 22 social enterprises with investment and supported 91 social enterprises through paid consultancy. In total we worked with 113 social enterprises.

PEOPLE AND PLACES



4,430

SOMEWHERE TO CALL HOME: 4,430 people, including 1,958 children have been housed in 1,351 homes purchased by our impact property funds since the first fund launched in 2013 to 31 March 2025.



10

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

OUR TRACK RECORD

2002 TO 2025



£318.5mn
INVESTED

INTO



163¹
ENTERPRISES

FROM



173¹
INVESTORS

HOW WE GOT THERE

23

YEARS SUPPORTING & INVESTING IN SOCIAL ENTERPRISES

652

TOTAL NUMBER OF SOCIAL ENTERPRISES which have received investment and/or support

15

AWARD WINNING IMPACT FUNDS

£444mn

FUNDS UNDER MANAGEMENT

£47.5mn

CUMULATIVE CAPITAL REPAYED TO INVESTORS



1,351

HOMES WHICH HAVE HOUSED

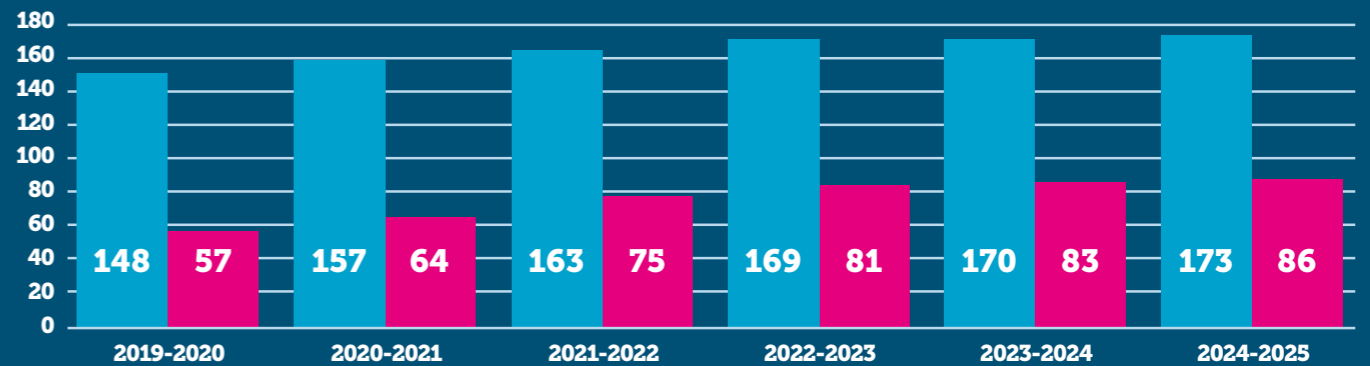
4,430

PEOPLE

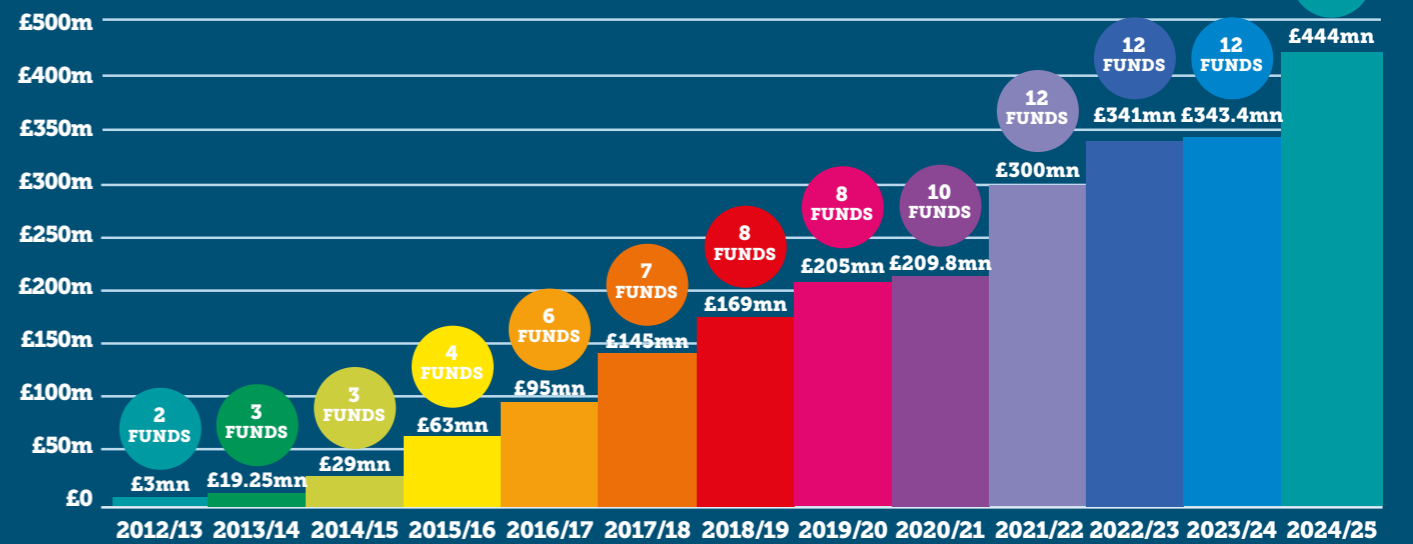


CUMULATIVE INVESTOR GROWTH

Total Investors Repeat



CUMULATIVE NUMBER OF FUNDS & FUNDS UNDER MANAGEMENT



PLEASE NOTE: Resonance has designed/managed 15 funds in 23 years. The Community Share Underwriting Fund exited in 2020. The new Resonance Enterprise Investment Fund has been launched this year. The new 'evergreen' Resonance Housing Pathways Fund has been designed and should launch in 2026.

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.

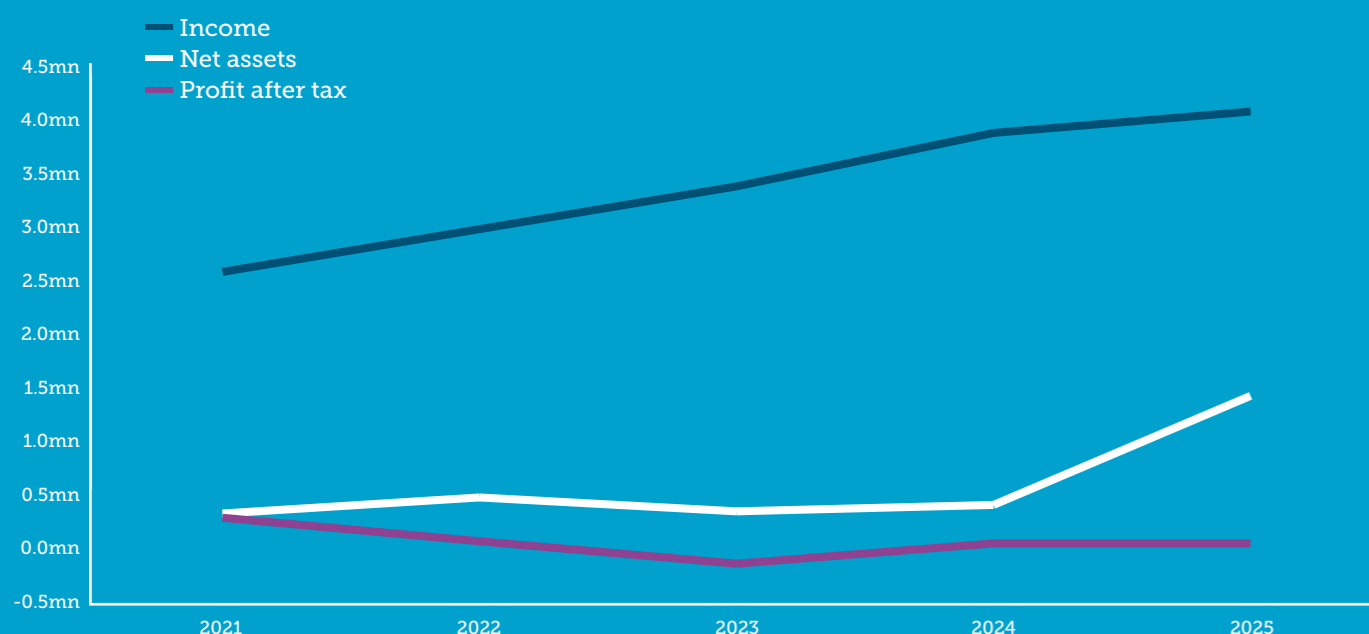
FINANCIAL RESULTS

The table below is based on the audited single entity accounts for Resonance Limited, the parent company of the Resonance Group. Resonance Group consolidated accounts available on Companies House incorporate some subsidiaries which are, in essence, ring-fenced funds. These are best understood as stand alone entities.

This year we concluded our first significant equity raise which secured an additional £1mn capital. The cash injection has enabled us to supercharge our investment into the team and our systems as part of our ongoing ambitions for growth, which will include the launch of our first evergreen property fund, "Resonance Housing Pathways Fund", in the early part of 2026. Funds under management have grown steadily and we have again retained modest profits as we continue to reinvest in our future.

	2024 £mn	2025 £mn
Funds under management	343.4	444
Investment made in year (funds and direct deals)	27.3	29.3
Current value of invested assets	309.6	348.4
Income	3.9	4.1
Net assets	0.42	1.44
Profit after tax	0.06	0.06

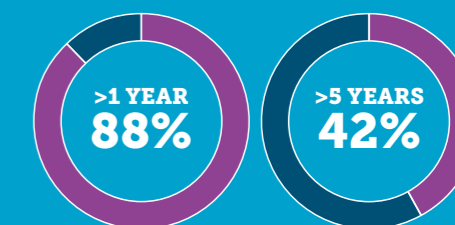
Five year historic financials (£)



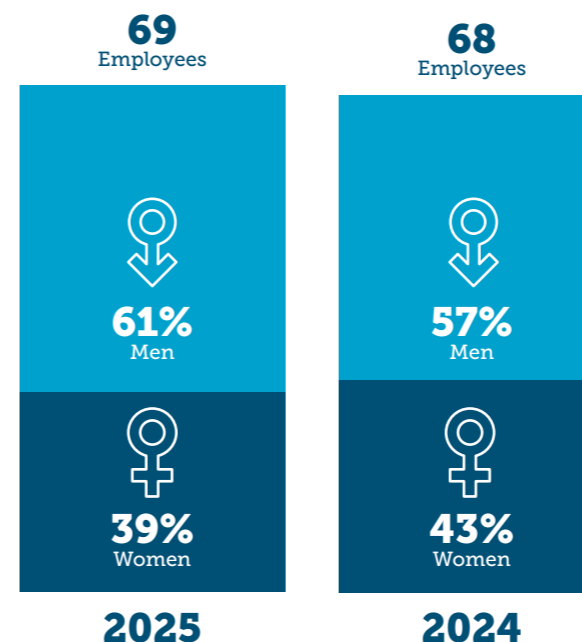
STRENGTH & BALANCE

STAFF RETENTION

The percentage of staff who have worked for Resonance for:



GENDER BALANCE



% of non executive directors that are women



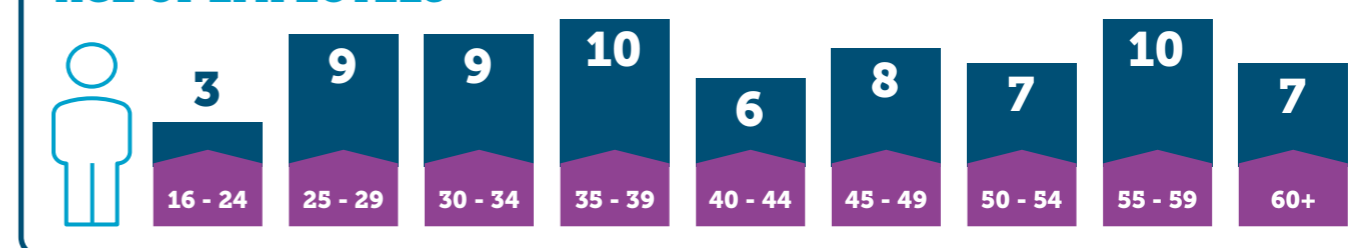
% of leadership team that are women



% of investment committee members that are women

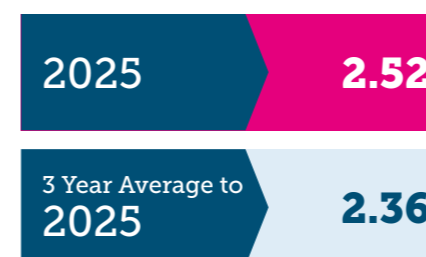


AGE OF EMPLOYEES

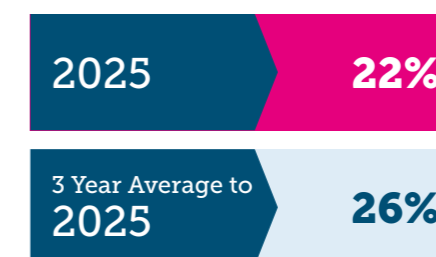


PAY GAP

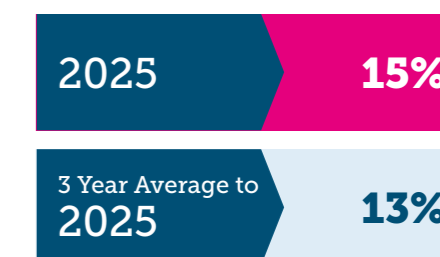
Ratio of the highest to median salary¹



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.

AWARDS & MORE

Insider NORTH WEST RESIDENTIAL PROPERTY AWARDS 2025 10th ANNIVERSARY WINNER
Better Society 2025 AWARDS WINNER
SE100 TOP 100 AWARDS 2025
Insider Property Awards LIVERPOOL CITY REGION 2024 WINNER
Investment Company of the Year Winner UKREIIF AWARDS 2023
PENSIONERS FOR PURPOSE CONTENT AWARDS 2023 WINNER
LAPF Impact Manager of the Year
SE100 AWARDS 2022 LEADER OF THE YEAR
HOUSING HEROES AWARDS 2022 WINNER
Certified Corporation
CERTIFIED SOCIAL ENTERPRISE BUSINESS FOR GOOD
DIVERSITY FORUM
LIVING WAGE EMPLOYER
Impact Europe
Philanthropy Impact
Responsible Finance

Better Society 2025 AWARDS
 Resonance's National Homelessness Property Funds 1 & 2 and **Developing Health & Independence (DHI)**, our valued housing partner in Bristol, won the **Better Society Awards Partnership with a Local Charity Award**. This recognised that together we're tackling Bristol's housing crisis by providing safe, affordable homes for people facing homelessness in the city. Collecting the award from host Aurie Styla is Rosie Phillips, DHI CEO, and Resonance CEO Daniel Brewer.

Resonance's National Homelessness Property Fund 2 won the **Social Impact Award at Insider Media North West Residential Property Awards**. This highlights the impact of our partnership with **Salix Homes, Stockport Homes Group, and Bolton at Home** in Greater Manchester. Together, we are providing homes and essential support to individuals experiencing homelessness across the region. Representing Resonance at the prestigious event were **Chris Cullen**, (Head of Homelessness Property Funds) and **Sam Berry** (Property Investment Analyst), alongside **Briony Branson**, GM Ethical Lettings Agency Project Manager from Salix Homes.



Photo: Louise Swindon presented the Women In Safe Homes fund model to colleagues working in the sector across Europe.

SHARING KNOWLEDGE

The global movement and interest in impact investing continues to gather pace, and as such, so has demand for Resonance to become part of and address events of peers and policy makers both internationally and at home.

We have always had close ties with **Impact Europe** (previously known as EVPA) and this year we attended two of their events. Communications Director Paul Handford contributed to their **"Transformers" conference in Rotterdam**, which focused on how corporates can and are working with impact investors and directly with social enterprises to address challenges in their regions. And in **Bilbao in November 2024**, Louise Swindon (Resonance Property Fund Manager) alongside peers presenting on other European homelessness initiatives, presented at a session called **"Building Successful Investment Funds for Affordable and Social Housing through Collaborative Approaches"**. Louise set out how the fund model, of what is believed to be the world's first gender lens impact property fund Women in Safe Homes, is delivering safe and affordable homes, with specialist housing support for women escaping domestic abuse.

We are one of the founding members and a major contributor to the **European Impact Housing Network**, whose purpose is to share knowledge of solutions on homelessness and affordable housing across the continent. Daniel Brewer attended an in-person event in **Vienna in June**, where he met and shared ideas with European colleagues who are just as focused and determined as Resonance to tackle and eradicate the scourge of homelessness.

In addition to our international reach, we continue contributing and knowledge sharing closer to home. Once again, we attended **Anthropy at the Eden Project**, a 2,000 strong gathering of **'future makers'** from across the whole spectrum of society. This annual gathering brings together responsible leaders and organisations to look at how to make the UK fairer and more inclusive. This was in addition to contributing to events with **Pension for Purpose, Room 151 and Responsible Finance**.



6 OUR TEAMS & PARTNERS

Photo: Left to right: Resonance Property Acquisition Manager Theo Morgan, Nik Browne, Senior Manager, Housing and Support, DHI, Suzanne Tingle, Housing Solutions Officer, Cheltenham Borough Council, Karen Proudlock, DHI Director of Operations and Resonance CEO Daniel Brewer. Several partners joined Resonance at our recent team get together in Gloucester to keep the teams up to date with their work with tenants.

OUR TEAMS ACROSS THE UK



BRISTOL



Anna Haskins



Jacob Lee



Donna Thomas



MANCHESTER



Kate Aiken



Haad Akhtar



Andy Bealby



Danielle Bennett



Sam Berry



Beverley Brown



Kezia Brown



Simon Chisholm



Martin Chuter



Tomos Compton



Andrew Copson



Chris Cullen



Megan Devlin



Alex Fleming



Gina Hallums



Ben Harrison



Rosie Henderson



Ella Hunter



Martin Lawson



James Lindsay



Katie Mason



Hal Miller



Theo Morgan



Patrick O'Kelly



Alex Reeve



Ashley Richardson



Marcus Roberts



Joshua Sidding



Hannah Tower



Will Trollope



Asha Wadley



Gary Walker



John Williams



Katie Winder

IMPACT PROPERTY FUNDS TEAM

IMPACT LABS TEAM

- Developing Communities
- Funding Partnerships
- Growing Enterprises
- Strengthening Impact

Supported by

CENTRAL SUPPORT TEAMS

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












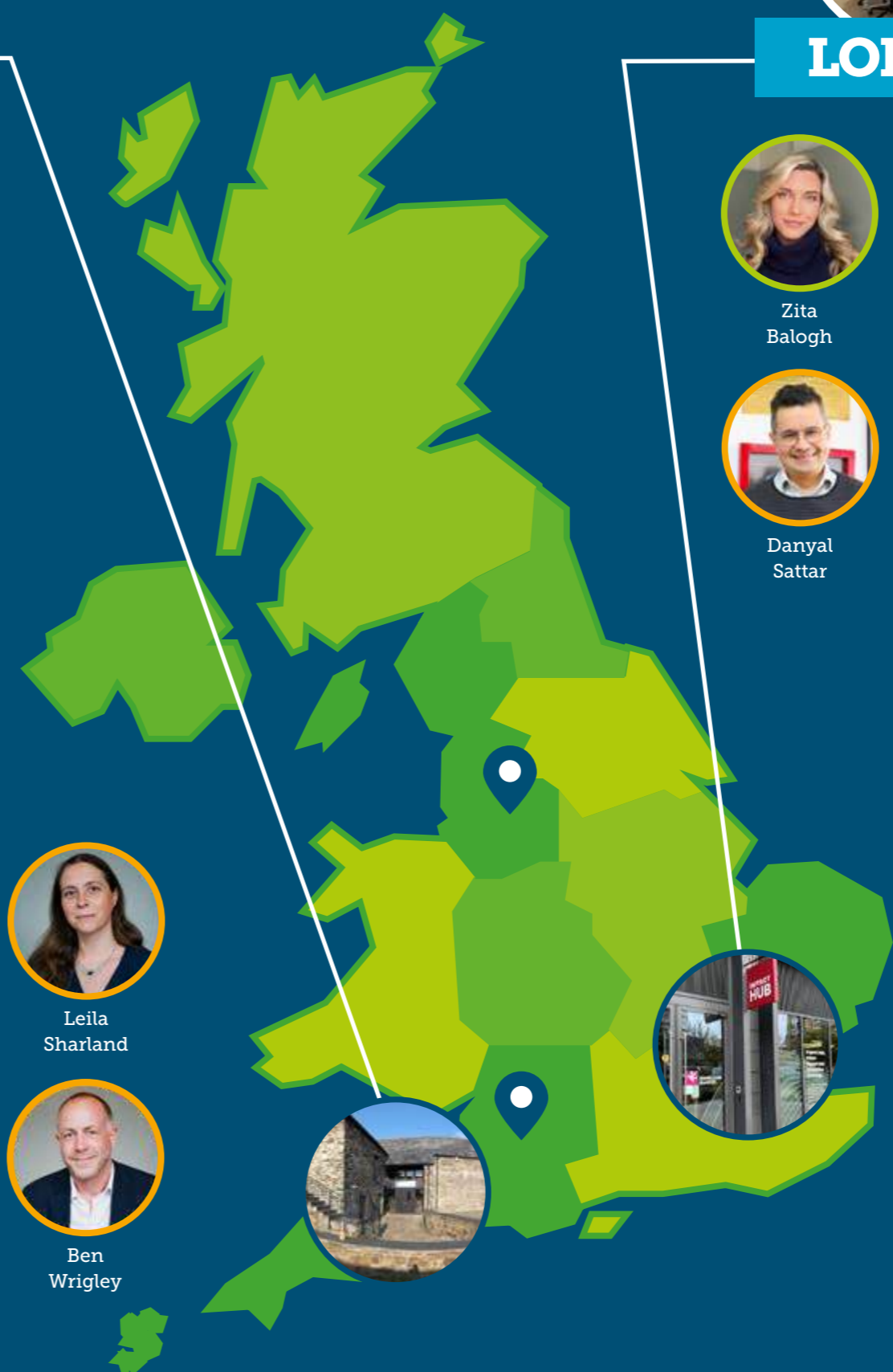
LAUNCESTON

 Daniel Brewer	 Jérémie Chotard	 Tom Crook	 Patrick Cummins	 Lucinda Dalziel	
 Heather Darracott	 David Fowle	 Sharon Gorman	 Andy Grant	 Paul Handford	
 Megan Husband	 Calista Lewis	 Charles Lewis	 Craig McFadzean	 Grace Moon	
 Kim Neville	 Tracey Northcott	 Jon Rolls	 James Sanders	 Nick Shapland	 Leila Sharland
 Sharon Smallworth	 Nick Smith	 Jamie Stevens	 Zoe Williams	 Karen Wilson	 Ben Wrigley



LONDON

 Zita Balogh	 Jamal Farah	 Jess Gibbon	 Eamonn Mullins
 Danyal Sattar	 Robin Short	 Louise Swinden	



 **IMPACT PROPERTY FUNDS TEAM**

 **IMPACT LABS TEAM**

- Developing Communities
- Funding Partnerships
- Growing Enterprises
- Strengthening Impact

Supported by

 **CENTRAL SUPPORT TEAMS**

- | | |
|------------------|--------------|
| • Communications | • IT |
| • Compliance | • Operations |
| • Finance | • People |

INVESTMENT COMMITTEES

We have independent members for the investment 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.

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



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



Verena Hefti MBE
CEO & Founder Leaders Plus, multi-award-winning social entrepreneur and thought leader
Resonance Community Developers



Erika Brodnock MBE
Multi-award-winning entrepreneur, philanthropist, and angel investor. Co-founder at Kinhub and a non-executive director at Diversity VC and The Good Play Guide, a trustee for the Black Funding Network and serves on the advisory boards for the APPG for Entrepreneurship and Oxford Brookes Business School.
Resonance Community Developers



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



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



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



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



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



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



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



Nick Salisbury
Chair of Trustees of Oasis Community Housing, former Barclays real estate financing
National Homelessness Property Fund 2 and Resonance Supported Homes Fund



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



Photo: Some of the Resonance team visited Spike Island to see the rooftop solar panels they had fitted, with investment from the Energy Resilience Fund arranged by our Impact Labs team.

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 are proud to have worked with all our partners and we are so grateful to them for their ongoing support.

LOCAL AUTHORITIES & LOCAL GOVERNMENT PENSION SCHEMES

- Bristol City Council
- Croydon Council
- Gloucestershire Local Government Pension Scheme
- Greater London Authority
- Greater Manchester Combined Authority
- Greater Manchester Pension Fund
- Hackney Local Government Pension Scheme
- Lambeth Council
- Liverpool City Region Combined Authority
- Merton 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

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

FOUNDATIONS, TRUSTS & FAMILY OFFICES

- Andrews Charitable Trust
- Barrow Cadbury Trust
- Blagrave Trust
- Casey Family Programs
- Ceniarth
- Church of England Archbishops' Council
- City Bridge Trust
- Comic Relief
- Cripplegate Foundation
- Esmée Fairbairn Foundation
- Friends Provident Foundation
- Guy's & St Thomas' Foundation
- 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

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

And of course, our tenants, who 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: Properties, like this one in Didcot, Oxon, are purchased by National Homelessness Property Fund 2 to house people who have been stuck in temporary accommodation or who are in danger of homelessness.




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**

resonance.ltd.uk

 [Resonance Limited](https://www.linkedin.com/company/resonance-ltd)

 [@resonanceltd](https://twitter.com/resonanceltd)

 [Resonanceltd](https://www.facebook.com/resonanceltd)

 [Sign up for our newsletter on our website](#)