Social Impact Report 2026 | Resonance Community Developers



INVESTMENT

THAT PUTS COMMUNITIES IN CONTROL

resonance

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Thank you to our investees that took the time to speak with us, complete the survey, and provide the case studies and photos used throughout the report.

EXECUTIVE SUMMARY

Across the country, communities have ambitious ideas for their neighbourhoods. Homes local people can afford, valued buildings brought back into use, renewable energy owned locally, and spaces and services that bring people together. Too often, particularly in places experiencing disadvantage and underinvestment, those ambitions struggle to align with the finance and support needed to become reality.

Resonance Community Developers (RCD) exists to help change that.

This report explores RCD's impact from its launch in 2019 to 31 March 2026, examining our performance against our impact objectives, the outcomes experienced by investees and their communities, and the wider difference our investments are making. Through impact data, investee feedback and case studies, we also reflect on our achievements, challenges and opportunities for improvement.

Since its launch, RCD has secured around £35 million to support community-led development. Of this, £9.7 million has been invested in 33 projects delivered by 29 community organisations. The investment is reaching communities facing the greatest disadvantage: 72% of projects, accounting for 79% of invested capital, are in deprived neighbourhoods[2]. A further £10.8 million is available to be deployed and £14.3 million has been secured and can be unlocked alongside new matched investment, giving RCD siginficant capacity to scale and reach more communities.

This has happened despite extremely challenging conditions for community-led development, demonstrating that community ambition has not diminished. Quite the opposite, our enquiries are increasing, our pipeline is growing and new investors are showing interest in what this approach could achieve at greater scale.

The evidence gives us confidence that our approach works. 81% of investees say we helped them overcome project challenges, while 74% believe their project would either not have happened or was unlikely to have happened without RCD. 84% report stronger connections and belonging within their communities, and 89% say their project has inspired new ideas or action.

We are learning too. In particular, we need to become more intentional about reaching diverse communities and supporting leadership that reflects the people and places it serves. This is essential if social investment is to respond to the priorities of the whole community, distribute opportunity more fairly and build lasting local trust and ownership.

We are in the process of refining our Equality, Diversity and Inclusion strategy, and are pleased to be supporting the delivery of the Affordable Housing Catalyst Programme – a grant making programme supporting early-stage community-led affordable housing developments, with a focus on communities experiencing racial inequity. This provides a strong opportunity to further our learning and experience for RCD and Resonance more broadly.

We believe we are approaching an important moment. There is an opportunity to scale a different way of investing in place: one that starts with communities, backs local ambition and combines patient capital with robust, long-term support.

Our ambition is to mobilise significantly more capital without losing the relationships that make this work, enabling many more communities, particularly those that have experienced disadvantage and underinvestment, to shape, own and benefit from the future of their places.



IMPACT AT A GLANCE

(FROM 2019 TO 31 MARCH 2026)

RAISED
£34.8m
FROM THREE SOCIAL INVESTORS AND SIX GRANT FUNDERS
£14.3 million of this requires match investment before it can be unlocked and deployed to deliver social impact.

7
INVESTEES (OR THEIR PROJECTS) HAVE BEEN NOMINATED FOR AN INDUSTRY AWARD

INVESTED
£9.7m
TO
29
INVESTEES DELIVERING
33
PROJECTS

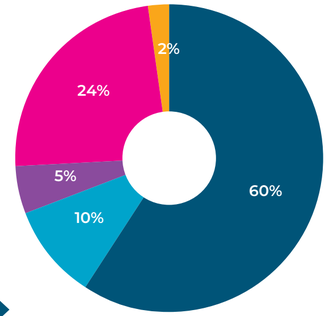
93% INVESTEES
are either Community Benefit Societies or Co-operatives

100% INVESTEES
have women on their board and/or senior leadership team

31% INVESTEES
have individuals on their board and/or leadership team from communities experencing racial inequity

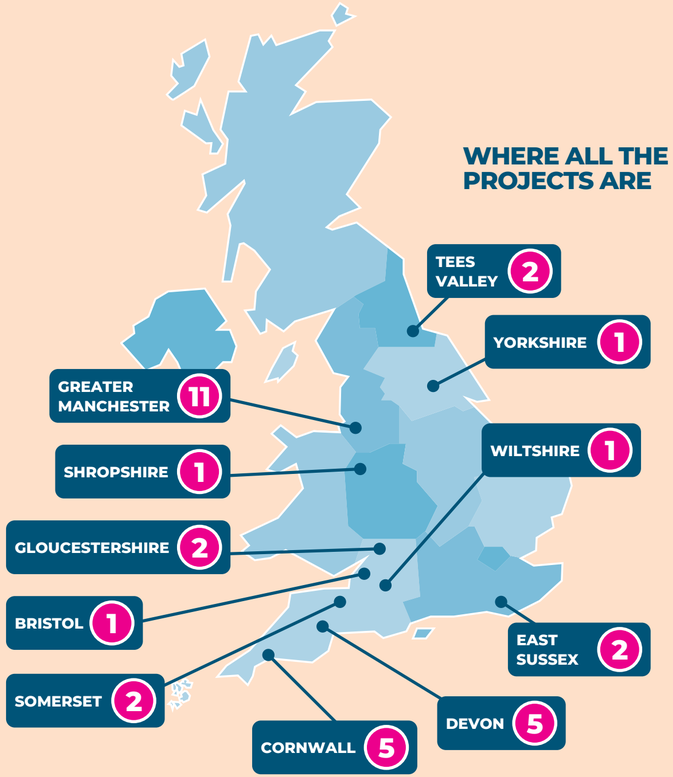
"Without RCD we wouldn't have done it and a community asset with a 50 year history would have been lost."
The Wilderness Centre

29 INVESTEES DELIVERING 33 PROJECTS[1]:



*dosen't add up to 100 due to rounding

WHERE ALL THE PROJECTS ARE



OUR INVESTMENT IS REACHING DEPRIVED COMMUNITIES

72% PROJECTS
are in deprived neighbourhoods[2].

accounting for 79% invested capital

Of which, **41%** are in the
MOST DEPRIVED

accounting for 30% of invested capital

10 PROJECTS

HAVE RECEIVED DEVELOPMENT FINANCE FROM RCD, TOTALLING

£8.2M

(84% TOTAL INVESTMENT)

Of these, **9 PROJECTS** have been completed and 1 is under development. The 9 community-owned assets consist of:

49

AFFORDABLE HOMES

OF WHICH 5 ARE SUPPORTED HOUSING UNITS AND 6 ARE UNITS FOR WOMEN IN RECOVERY

2 SOLAR ENERGY PROJECTS

1 OUTDOOR EDUCATION CENTRE

1 COMMUNITY PUB

1

MIXED-USE SCHEME

WITH 8 COMMERCIAL SPACES (AND AFFORDABLE HOUSING UNITS INCLUDED IN FIGURES LEFT)

23 PROJECTS

HAVE RECEIVED PRE-DEVELOPMENT FINANCE FROM COMMUNITY LAND & FINANCE (CLF), ACCOUNTING FOR £1.5M (16% TOTAL INVESTMENT)

These projects are at various stages of scoping, planning, and acquiring sites.

WE ARE DELIVERING ON OUR IMPACT OBJECTIVES, EMPOWERING COMMUNITIES TO LEAD THEIR OWN CHANGE.

WHAT OUR INVESTEES SAY[4]:

81%

SAY RCD HELPED THEM RESOLVE PROJECT CHALLENGES

74%

believe their project **would either not have happened or was unlikely to have happened without RCD's support**, while a further **11%** believe it may have happened but would have taken significantly longer.

SINCE WORKING WITH RESONANCE:

74%
have seen an improvement in their understanding of community-led development and social finance

26%
have participated in partnerships or networks they weren't previously part of

83%
have seen an increase in the influence and visibility of their project

74%
feel more confident engaging with partners, funders or decision-makers

32%
have been able to attract further funding from the community, **42%** have attracted further investment and **47%** attract grant funding

44%
have gained the confidence to take on further community-led projects

WE ARE SEEING POSITIVE CHANGE IN THE COMMUNITIES WE SET OUT TO SUPPORT, WITH GROWING EVIDENCE THAT RCD IS DELIVERING ITS INTENDED IMPACT.

WHAT OUR INVESTEES HAVE SEEN IN THEIR COMMUNITIES, SINCE WORKING WITH RESONANCE:

61%
have seen an increase in community engagement

84%
have seen strengthened connections between different people or groups within the community and built a sense of shared belonging

67%
believe the project has contributed to greater long-term resilience and self-reliance within their community

58%
believe the project has strengthened local skills, knowledge or capacity within the community

89%
believe the project has generated new ideas within the community and/or inspired others to take action



CASE STUDY: FIRESTONE SOCIETY

THE INVESTMENT			
Amount	£280,000	Purpose	Development Finance
Date	2026	Location	Plymouth

ABOUT

Firestone Society Limited is a Community Benefit Society established to purchase and hold properties for long-term community benefit. It leases its properties to The Plymouth Lighthouse Project CIC, trading as Firestone Plymouth, which provides peer-led, abstinence-based supported housing for people recovering from addiction in and around Plymouth.

Firestone Society provides a long-term, sustainable ownership model for recovery accommodation, helping to secure safe homes where people can build stable lives and sustain their recovery.

THE DIFFERENCE THE INVESTMENT MADE

This investment of £280,000 will support the purchase of a second property in Plymouth, Devon, enabling Firestone Society to develop a Women's Recovery House providing trauma-informed, women-only accommodation for women recovering from addiction.

The investment addresses a significant gap in Plymouth, where there is currently no comparable supported accommodation specifically for women in recovery. The new house will support psychological safety, continuity of care, family reconnection and access for children, while building on Firestone Plymouth's established peer-led Mutual Aid Recovery model.

The investment follows an earlier £90,000 investment through the Health and Wellbeing Challenge Fund, made by Resonance in December 2022, which supported the purchase of a men's house. Together, the investments aim to expand long-term, community-owned recovery accommodation in Plymouth.

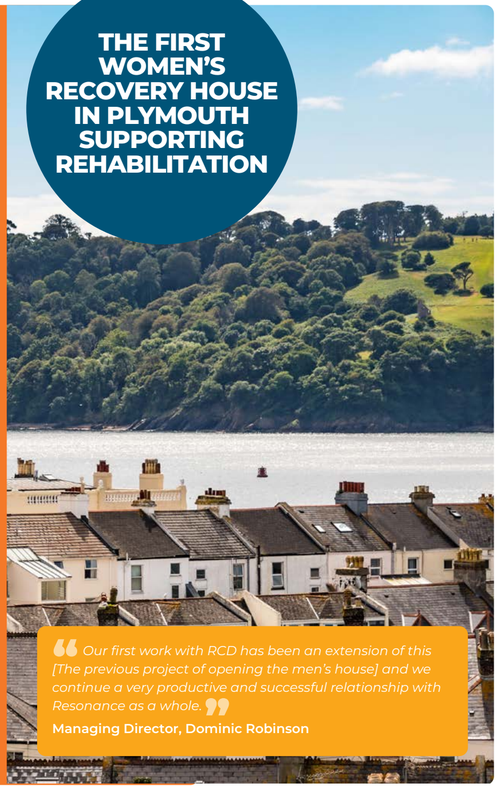




Photo: Bridge Farm (Drayton) Cohousing Cooperative, Somerset. Members of the community-led housing cooperative, supported by Resonance Community Developers (RCD) to create 12 homes, including eight affordable homes.

ABOUT THIS REPORT

Welcome to the third Social Impact Report for Resonance Community Developers (RCD), comprised of Resonance Community Developers Ltd (RCD) and Community Land & Finance C.I.C. (CLF)[3].

Our last Social Impact Report, published in late 2024, assessed RCD's impact from launch in 2019 to 31 July 2024. Since then, we have continued to refine and strengthen our impact measurement and management approach. This report therefore provides an updated assessment of RCD's impact performance, covering the period from launch to 31 March 2026.

As RCD provides both early-stage finance and support as well as acquisition and development finance for community-led organisations, it can take several years for projects to progress from concept to delivery and for their intended social outcomes to be realised. For this reason, a cumulative, long-term assessment provides the most meaningful picture of RCD's contribution to investees and the communities they serve.

This assessment is structured around our Theory of Change, examining the activities undertaken and outputs delivered (grouped into 'impact objectives'), alongside the direct and indirect outcomes these have contributed to. Together, these provide the guiding framework for this report, with further information on our impact measurement and management (IMM) framework found on pages 14-16.

METHODOLOGY

This assessment draws on a combination of quantitative and qualitative evidence to provide a balanced understanding of our contribution to positive changes in outcomes for investees and the communities they serve. Sources of evidence include:

- Portfolio data collected and maintained by the RCD team;
- Site visits and semi-structured interviews with a sample of investees; and
- An impact survey distributed to all current investees[4].

Together, these sources enable the assessment to combine measurable outputs with the experiences and perspectives of investees, providing a stakeholder-informed and outcomes-focused evaluation of our impact.

ABOUT RCD

Launched in 2019, following the success of Resonance's first two community asset funds[5], RCD provides flexible finance to community-led organisations, enabling them to acquire, develop and own assets that meet local needs and strengthen community cohesion.

By financing projects that may struggle to access traditional forms of capital, particularly during the early and riskier stages of community development projects, RCD backs communities when they really need it the most, helping them take greater ownership of the places in which they live.

Investments support a wide range of community-owned assets, including affordable housing, sports and leisure facilities, renewable energy projects, and other facilities that deliver long-term social benefit.

RCD comprises two complementary financing vehicles:

Community Land & Finance C.I.C. (CLF), which primarily provides early-stage finance to help community organisations establish themselves, build organisational capacity and develop projects to the point of planning approval; and

Resonance Community Developers Ltd (RCD Ltd), is an evergreen social impact investment fund which provides development finance once a project has progressed through planning and has a viable plan in place, requiring development and construction finance to build or refurbish an asset.

RCD works with both new and established community enterprises, including Community Benefit Societies (CBS) and other mission-led organisations. By providing flexible, patient capital throughout the development journey, RCD enables communities to deliver assets that might otherwise not come forward, while building the capacity and resilience needed to own and manage them over the long term.

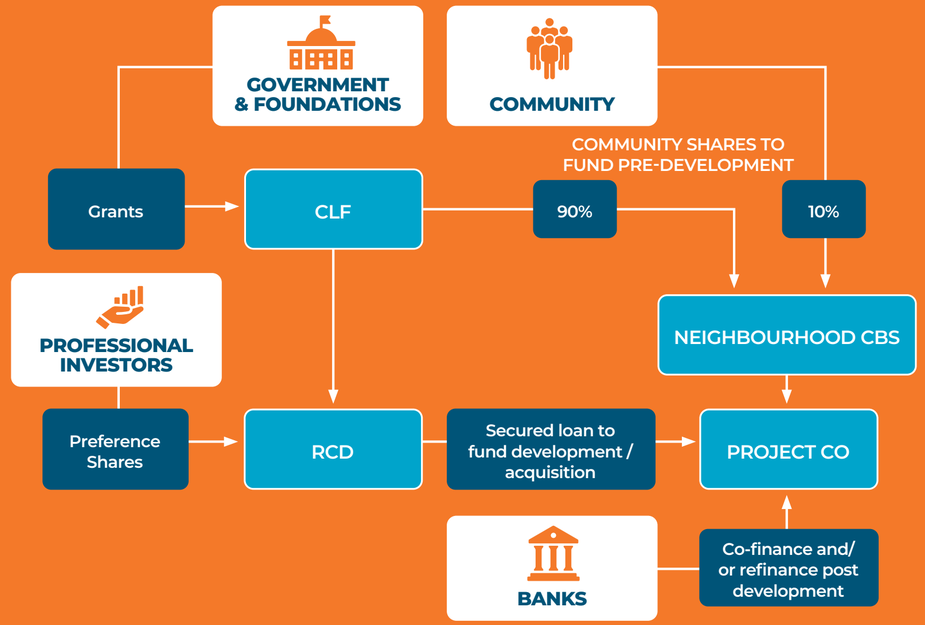
As at the end of March 2026, RCD had raised **c. £35m** from three social investors and six grant funders and deployed **£9.7m** to 29 investees delivering 33 projects.



Photo: Representatives from Three Seas Cornwall and project partners visiting the redevelopment of properties in Looe, Cornwall.

HOW RCD WORKS

CLF RAISES GRANT FUNDING AND USES THIS TO CREATE A PIPELINE OF OPPORTUNITIES FOR RCD, WHICH BLENDS GRANT FUNDING AND INVESTMENT CAPITAL TO CREATE NEW COMMUNITY ASSETS.



HOW THIS MODEL ENABLES IMPACT

- Flexible to fund projects at all stages of development.
- Allows recycling of grant capital across multiple projects.
- Impact investors benefits from first loss cover.

WHY RCD IS NEEDED

ENGLAND NEEDS
145,000
affordable homes a year, including 90,000 for social rent[6].

90%
of homes in the active community-led housing project pipeline are planned to be affordable, with 80% of these available at below-market rents[7].

315
COMMUNITY LAND TRUSTS
in England & Wales[8].

333
AFFORDABLE HOMES
completed by 26 Community Land Trusts over the past three years, providing secure housing for an estimated 783 residents[9].

309
SWIMMING POOL FACILITIES
have closed across the UK since 2015, as of July 2026[10].

41%
OF COMMUNITY ASSETS
are seeking buildings or land to grow their business[11].

1,022,433
HOMES RECORDED AS EMPTY IN ENGLAND IN 2025[12]

"To find a social investor like Resonance Community Developers, who could see the benefit of what we're doing and back YorSpace as a community benefit society, to make a project like this realised in a city that really needs it, is incredibly valuable."

James Neward, COO & Co-founder of YorSpace



Photo: Representatives from Big Solar Co-op at a community-owned rooftop solar installation, helping generate clean, affordable energy.

IMPACT FRAMEWORK

IMPACT GOAL

To expand access to appropriate finance, wrap-around support and practical expertise, enabling community organisations to grow their confidence, skills and capacity to develop or acquire local assets. Through this, RCD aims to empower communities, deepen cohesion and help create fairer, more resilient and self-sufficient neighbourhoods.

IMPACT THESIS

The problem: Across many places, essential community infrastructure is in short supply and ownership is concentrated outside the community, weakening local voice and resilience.

At the same time, groups that want to take control by developing or acquiring assets struggle to access the knowledge, support and appropriate finance they need to start, grow and thrive.

The vision: For communities to be empowered to take ownership of the homes, spaces and services that matter to them - building cohesion, reducing inequality and strengthening local resilience.

Through supporting community-led development and asset ownership, we help neighbourhoods grow into inclusive, sustainable, confident and self-reliant places.



IMPACT STRATEGY

Our Theory of Change describes how the actions taken by RCD lead to positive outcomes for people and places. It establishes a plausible, purposeful and credible link between RCD's activities and impact, highlighting the key steps that must be true for the target outcomes to be experienced.

ACTIVITIES
What RCD does

- Raise & manage capital responsibly
- Build & strengthen partnerships
- Raise awareness & profile
- Identify & assess opportunities
- Provide appropriate finance
- Active fund management & reporting

OUTPUTS
The direct results of RCD's actions

- Access to finance
- Capability
- Community-owned assets
- Collaboration

OUTCOMES
The changes experienced by investees and their communities

SHORT TERM
- Awareness
- Engagement

MEDIUM TERM
- Empowerment
- Cohesion

LONG TERM
- Self-sustain places
- Growth & inspiration

IMPACT
Long-term, positive change in society

Resilience

11 SUSTAINABLE CITIES AND COMMUNITIES

Tackling inequality

10 REDUCED INEQUALITIES



Photo: The Wilderness Centre in the Forest of Dean, Gloucestershire, now under community ownership, providing opportunities for outdoor learning and connection with nature.

IMPACT OBJECTIVES

The key activities and outputs of RCD are grouped together to form three Impact Objectives. These are the specific areas under the direct influence of RCD, and against which impact performance is assessed.

1 BACK THE UNDERSERVED

Direct investment to communities ready to lead their own change - especially those overlooked or held back by systemic disadvantage, underinvestment, or deprivation. Partner with groups committed to driving meaningful change, building a more resilient and equitable society through community ownership and local government.

2 BE ADDITIONAL

Be a partner that brings more than the right finance - offering patience, capacity building, and a solutions-focused approach not commonly found in mainstream finance. Stay hands-on from early conversations through to pre-development finance and delivery, adding value at every stage to unlock investments and enable community ownership that otherwise wouldn't occur.

3 LEAD WITH PURPOSE

Set the standard and raise the bar for mission-driven investment through transparency, equity, and long-term commitment. Work with communities as partners, not recipients, and strengthen sector leadership by elevating community groups and increasing the awareness and execution of community-led social investment.



"The deep understanding Resonance have for community led housing projects in our opinion made them the obvious choice."

Bridge Farm



PERFORMANCE AGAINST IMPACT OBJECTIVES

IMPACT OBJECTIVE 1 – BACK THE UNDERSERVED

Direct investment to communities ready to lead their own change – especially those overlooked or held back by systemic disadvantage, underinvestment, or deprivation. RCD aims to partner with groups committed to driving meaningful change, building a more resilient and equitable society through community ownership and local empowerment.

BUILDING A DIVERSE PIPELINE OF INVESTMENT OPPORTUNITIES

Delivering against this objective begins long before an investment is made. We work proactively to source a diverse pipeline of community-led organisations by building relationships with national and regional intermediary organisations, local authorities, sector bodies and support providers. We also participate in conferences, workshops and networking events, and work closely with our existing partners to reach groups that may otherwise have limited awareness of, or access to, social investment. This proactive approach helps ensure RCD reaches organisations that are often underserved by mainstream finance.

TARGETING INVESTMENT WHERE IT IS NEEDED MOST

Every prospective investment is assessed through our Radar tool, which forms an integral part of due diligence. The assessment considers factors such as levels of deprivation, access to services, civic infrastructure, financial exclusion and community need, helping ensure that investment is intentionally targeted rather than simply responding to opportunities as they arise.

72% of investees – accounting for **79%** of capital invested – are located in the **0-40%** most deprived neighbourhoods in England, of which **just over half are in the 0-20% most deprived.**

Of the housing projects supported, **45%** are in areas facing some of the greatest challenges around housing and access to local services in England[13].

BACKING DIVERSITY AND REPRESENTATION

Alongside place-based need, we seek to support investees that reflect and serve the communities in which they work. As part of our impact assessment, we therefore consider the diversity of leadership alongside the characteristics of the communities being served and the extent to which organisations are reaching groups that have historically experienced underinvestment or exclusion.

34% of investees (accounting for 12% of capital invested) are located in neighbourhoods where more than **30%** of residents are from ethnic groups that experience racial inequity.

31% of investees have people from ethnic groups that experience racial inequity represented on their Board and/or senior leadership team, while **7%** have majority representation.

These figures need to be considered in their local context. Many investees operate in deprived communities which nevertheless have relatively low levels of ethnic diversity. Of the 18 investees located in areas where individuals from ethnic groups experiencing racial inequity account for under **30%** of the population, 14 have no representation at Board or senior leadership level. This provides important context when considering how closely organisations reflect the demographic make-up of the places in which they operate.

Given this, the area for attention is where there is a mismatch between the diversity of the local community and the organisation's leadership. Of the 10 investees located in areas where individuals from ethnic groups experiencing racial inequity account for more than **30%** of the population, five have some representation within their Board and/or senior leadership team, including two where representation exceeds **50%**. However, the remaining five have no representation at this level.

Our learning from this is two-fold:

1 First, where leadership does not reflect the community being served, **we need to work with investees to build understanding of the value that diverse leadership** can bring to decision-making, organisational insight and accountability, as well as the importance of ensuring that different groups within a community are represented. This remains relevant even in areas where the proportion of individuals from ethnic groups that experience racial inequity is relatively low: these communities are not homogeneous, and organisations should consider how the voices and experiences of minority groups are included in leadership and decision-making.

2 Second, if we want to improve the overall diversity of leadership across the portfolio while also maintaining our ambition for investees to reflect the communities they serve, our investment strategy needs to be more intentional about where we invest. **Alongside continuing to target areas experiencing deprivation and underinvestment, this means placing a stronger strategic focus on reaching diverse communities.** If leadership diversity and community representation are both objectives, increasing our exposure to areas with more ethnically diverse populations will be an important part of improving performance in this area over time.

Gender equality and representation are important to strong organisational governance and decision-making, particularly because women are represented across every community that investees serve.

100%
of investees have women represented on their Board and/or senior leadership team.

However, women account for more than **50%** of senior leadership in only **21%** of investees, suggesting that while representation is universal, there is still scope to strengthen gender balance within leadership.

Going forward, we will continue to evidence the value of gender diversity in strong decision-making and work with investees to consider diversity of representation alongside diversity of skills when shaping their Boards and senior leadership teams. Effective governance requires both: the right mix of experience and expertise, and leadership that reflects the people and communities an organisation exists to serve.

We also recognise that diversity in our own governance strengthens decision-making and supports better investment outcomes and therefore monitor representation within our Investment Committee.

As at the end of March 2026, **60%** of RCD's Investment Committee members are women and **20%** are from ethnic groups that experience racial inequity.

ENSURING COMMUNITY-LED DEVELOPMENT

Ensuring that communities can lead and shape their own development is central to our approach. We therefore only support organisations that are committed to community-led governance and have clear mechanisms through which local people can influence decisions, participate in the development of projects and help shape the outcomes they are intended to deliver.

100% investees have community-led governance structures[14].

Members of community groups, as well as the wider community, are involved in investee projects in various ways, helping to ensure development is genuinely community-led and reflects local needs and priorities.

In which ways are members of your group or the wider community involved in the project?[15]

Membership of our organisation	100%
Attending meetings or engagement events	67%
Providing feedback or ideas	62%
Supporting project activities or volunteering	52%
Participating in consultations or surveys	48%
Being kept informed about the project	76%
Financial backing (e.g. through a community share offer)	48%



CASE STUDY: POSITIVE COMMUNITY SPACES OLD TRAFFORD

THE INVESTMENT			
Amount	£35,000	Purpose	Pre-development Finance
Date	2022	Location	Manchester

ABOUT

Positive Community Spaces Old Trafford CBS Limited (PCSOT) is a community-owned, not-for-profit cooperative established to create more opportunities for local people to enjoy sport, physical activity, recreation and wellbeing.

Working in partnership with **University Academy 92 (UA92)**, PCSOT is committed to creating welcoming, inclusive and affordable spaces that bring people together, strengthen community connections and improve health and wellbeing. Its focus is on ensuring that residents of all ages and backgrounds can benefit, particularly those who face financial, social or other barriers to participation.

At the heart of this ambition is the transformation of **Old Trafford Sports Barn in Seymour Park** into a vibrant, sustainable, community-led sports and activity hub. By bringing this important local facility into community management, PCSOT aims to create a place shaped by local people, for local people — offering opportunities to get active, develop skills, build friendships and strengthen the community for generations to come.

THE DIFFERENCE THE INVESTMENT MADE

A £35,000 Community Shares investment from Resonance has played a vital role in helping Positive Community Spaces Old Trafford (PCSOT) turn its vision for a community-owned sports and activity hub into reality.

The investment provided essential early-stage capacity and professional support for community engagement, project coordination, business planning, financial modelling and the development of a robust business case needed to secure the Community Asset Transfer of Old Trafford Sports Barn.

Working in partnership with University Academy 92 (UA92), PCSOT has since helped secure over £1.2 million in external funding and investment, including significant contributions from Sport England, UA92 and the Football Foundation, to support the major refurbishment and transformation of the facility.

Located in Seymour Park, the redeveloped Sports Barn will become a vibrant, welcoming and sustainable community hub, providing affordable and accessible opportunities for sport, recreation, learning and wellbeing. It will bring together young people, families and older residents, creating opportunities to improve health, develop skills, volunteer, build friendships and strengthen community connections.

Old Trafford is one of Trafford's most culturally diverse communities, but also faces significant challenges associated with deprivation, health inequalities and barriers to participation. The project seeks to address these inequalities by ensuring that local people, particularly those who have traditionally been underrepresented in sport and physical activity, can access and benefit from the new facilities.

As a community-owned cooperative, PCSOT is committed to ensuring the Sports Barn is shaped by the people it serves. Its diverse leadership reflects the local community, while its democratic, one-member-one-vote approach will help ensure the facility remains accountable to local residents and responsive to their changing needs.

The Resonance investment also required PCSOT to raise 10% match funding, demonstrating local commitment and strengthening the foundations for long-term community ownership.

The transformation represents much more than the refurbishment of a building. It is an opportunity to secure the future of a valued local asset, place the community at the heart of its management and create lasting social benefits for generations to come.



> *"Resonance's early investment gave us the confidence and capacity to turn an ambitious community vision into something achievable. Together with our partners, we've been able to secure over £1million to transform a tired unloved, space into a facility that our community can be proud of.*
>
> *"But this is about much more than bricks and mortar. It's about putting local people at the heart of decisions, creating opportunities for everyone and ensuring that an important community asset remains accountable to, and benefits, the people of Old Trafford for generations to come. The investment has made all this possible."*
>
> **Mark Nesbitt, Positive Community Spaces Old Trafford CBS**

IMPACT OBJECTIVE 2 – BE ADDITIONAL

Be a partner that brings more than the right finance - offering patience, capacity building, and a solutions-focused approach not commonly found in mainstream finance. Stay hands-on from early conversations through to pre-development finance and delivery, adding value at every stage to unlock investment and enable community ownership that otherwise wouldn't occur.

PROVIDING FINANCE THAT OTHERS CANNOT

Many of the organisations we support are unable to access the finance they need through mainstream lenders, either because of the stage they are at, the level of risk involved, or the relatively small size and bespoke nature of community-led projects. RCD is designed to address this financing gap by providing patient, flexible finance that reflects the realities of community development. This includes supporting organisations through the earliest stages of project development, where uncertainty is highest and commercial finance is often unavailable.

38%
of investees are accessing social finance for the first time.

The most valuable thing RCD did for us was:

"Negotiated a repayment holiday and extended loan repayment."

"Understand our context and deliver access to finance in a hassle-free way."

"Provide loans when no other source was available."

BEING A PARTNER, NOT JUST A LENDER

Many community organisations are not yet able to access investment when they first engage with us. Rather than waiting until projects become investment ready, we work alongside groups at an early stage to help them get there. This includes supporting organisations to strengthen business plans, governance and project proposals, before continuing to provide hands-on support throughout the investment journey through site visits, ongoing dialogue, problem-solving and connections to grant funding or technical expertise where appropriate. By providing long-term, relationship-led support alongside flexible finance, we help organisations overcome barriers, progress their projects and bring community assets into local ownership that might otherwise never reach delivery.

81%
of investees rate their relationship with their RCD Investment Manager as very or extremely important.

100%
of investees received a site visit during the application process.

81%
of investees say the RCD team helped them resolve project challenges, including **30%** who say it helped to a great extent.

9
investees accessed at least one additonal grant or capacity-building service through Resonance (either directly or through referral).

Our Net Promoter Score of +67 - which measures how likely respondents are to recommend RCD to others - indicates a high level of satifaction and advocacy among those we support.

Scores range from -100 to +100, with our score based on responses from 18 investees. While directly comparable benchmarks for impact investment funds are limited, this score compares favourably with broader financial services benchmarks[16], where reported median scores are typically around +45 to +60.

79%
of investees report that RCD's ongoing interaction has been helpful and supportive since the investment was made.

58%
of investees see RCD as both a funder and a partner.

"It feels like a real partnership, not one-size-fits-all or 'the computer says no'."

Compared to other funders, RCD has been

"very supportive, less bureaucratic, and more responsive, which made us more confident to share any concerns or ideas."

The most valuable thing RCD did for us was:

"Be patient and understanding."

"Believe in the vision and the team."

"Be there for us, be positive and solution focused, with a strong knowledge around social investment."

"Understand our project and its uniqueness and complexities."

CASE STUDY: THE WILDERNESS CENTRE

THE INVESTMENT			
Amount	£822,000	Purpose	Development Finance
Date	2025	Location	Mitcheldean, Gloucestershire

ABOUT

The Wilderness Centre is a community-owned outdoor education and environmental learning centre in the Forest of Dean. It has welcomed generations of young people through school residential visits and outdoor education.

Now owned by the community through Wylderne – a Community Benefit Society and our investee - the centre is creating new opportunities for people of all ages to connect with nature, develop outdoor skills and experience the benefits of learning in the natural environment.

Alongside continuing to support local schools, the centre is expanding its offer to include activities such as foraging, canoeing, wildlife discovery and high ropes, helping to make outdoor learning and access to nature available to the wider community for the first time.

THE DIFFERENCE THE INVESTMENT MADE

Our investment of £822,000 supported Wylderne to bring the Wilderness Centre into community ownership. The investment formed part of a successful £1 million fundraising campaign to purchase the site and secure its long-term future.

By protecting the centre as a community asset, the investment is enabling plans to restore and expand the site, ensuring it can continue to provide opportunities for education, recreation and community engagement for generations to come.

The investment will also enable the Wilderness Centre to expand beyond its traditional focus on school residential visits and welcome the wider community for the first time. This will create new opportunities for people of all ages and needs, e.g.NEETs and veterans, to enjoy nature, develop practical outdoor skills and experience the health and wellbeing benefits of spending time in green space.

By combining social investment with community ownership, the project protects an important local asset while strengthening community connections, encouraging environmental awareness and supporting future generations to learn about and care for the natural world.

> *"The significant Resonance investment helps the Wilderness Centre to evolve into a place where people can enjoy contact with nature and learn how they can thrive, while also contributing to their community and the natural environment."*
>
> **Simon Dawson, Director of Wylderne**

> *"Resonance Community Developers was designed to support communities to create and own assets that meet local needs and help to build community cohesion - protecting and helping The Wilderness Centre to grow is a perfect example of this in action.*
>
> *"To date, the fund has invested £9.7m and that has been spent on affordable homes, sports and leisure facilities, low-carbon and renewable energy generation and vital community assets."*
>
> **Tom Crook, Senior Investment Manager, Resonance**





IMPACT OBJECTIVE 3 – LEAD WITH PURPOSE

Set the standard and raise the bar for mission-driven investment through transparency, equity, and long-term commitment. Work with communities as partners, not recipients, and strengthen sector leadership by elevating community groups and increasing the awareness and execution of community-led social investment.

CHAMPIONING AND SHOWCASING COMMUNITY-LED INVESTMENT

We aim to demonstrate what community-led investment can achieve. By backing pioneering projects and innovative approaches to community ownership, we seek to showcase successful models that can inspire confidence, attract further investment and encourage wider adoption across the sector. We are equally committed to celebrating the achievements of the communities we support, using case studies, events and other communications to raise the profile of community-led organisations and share practical examples of what works.

RECOGNISING COMMUNITY-LED INNOVATION

Reflecting on RCD's award wins, Charles Lewis, Senior Investment Manager, said:

"Winning both the Most Innovative New Build Scheme at the Housing Innovation Awards and the Affordable Housing Award at the RESI Awards is a fantastic achievement for Resonance Community Developers and YorSpace. These awards recognise the value of community-led housing in creating affordable, environmentally sustainable homes. We're incredibly proud of these achievements and see them as the first of many awards for the Fund."





Since working with RCD,
83% of investees have seen a moderate or significant increase in the influence and visibility of their project.

RCD became an award-winning fund this year, receiving two prestigious awards: **Most Innovative New Build Scheme** at the Housing Innovation Awards and the **Affordable Housing Award (Less than 500 Units)** at the RESI Awards.

As a result of working with RCD, **26%** of survey respondents have participated in partnership or networks that they weren't previously part of.

7
investees (or their projects) have been nominated for an award.

STRENGTHENING THE ECOSYSTEM

Creating lasting change requires more than successful individual investments. We actively share learning, participate in sector events and work alongside government, funders and other organisations to strengthen the wider ecosystem for community-led investment. By sharing insights, building partnerships and supporting regional networks, we aim to increase both awareness and the delivery of community-led social investment across the UK, helping more communities access the support they need.

16
partnership and sector events attended by the investment team during the year.

11
RCD blogs, case studies and learning pieces published annually.

£23m
received from local/national government into RCD.

52%
of projects are located in the South West, and **34%** in the North West.

CASE STUDY: YORSPACE, LOWFIELD GREEN

THE INVESTMENT			
Amount	£2.5M	Purpose	Development Finance
Date	2024	Location	York

ABOUT

YorSpace is a community-led housing organisation working to create permanently affordable, sustainable homes in York. Through its Community Land Trust (CLT) model model, it aims to keep homes affordable for local people in perpetuity, while giving residents greater security and a meaningful stake in their community.

At Lowfield Green, YorSpace worked with Lowfield Green Housing Co-op to deliver York's first housing co-operative, creating a new community of affordable, low-carbon homes designed around One Planet Living and Passivhaus principles.



Photo: Charles Lewis (Resonance) and Jimm Reed (People Powered Homes), alongside the event hosts, celebrating YorSpace's win for Most Innovative New Build Scheme at the 2026 Housing Innovation Awards.

THE DIFFERENCE THE INVESTMENT MADE

A £2.5m investment helped YorSpace unlock the finance needed to move Lowfield Green from planning into delivery, alongside support from North Yorkshire Combined Authority and City of York Council, Better Society Capital and Access – The Foundation for Social Investment.

The investment enabled YorSpace to act as community developer and deliver 14 permanently affordable homes for local families at 70% of Open Market Value. The CLT and co-operative ownership model is designed to protect that affordability for the long term, while the highly energy-efficient homes and shared green spaces support a more sustainable way of living.

In May 2026, YorSpace fully repaid its loan six months ahead of schedule, demonstrating how social investment can help community-led organisations overcome barriers to finance and turn ambitious plans into lasting community assets.

Lowfield Green has also received national recognition, with RCD and YorSpace winning Most Innovative New Build Scheme at the Housing Innovation Awards and the Affordable Housing Award (Less than 500 units) at the 2026 RESI Awards.

With Phase 1 complete, YorSpace is now progressing plans for six further two-bedroom flats at Lowfield Green, helping extend the impact of the community-led development.

> *"Three years ago, YorSpace was struggling, within an extremely challenging financial landscape, to help Lowfield Green Housing Co-op deliver their new build houses on a CLT-owned site. Thanks to RCD, YorSpace was able to secure a £2.5m development loan, act as community developer to deliver the co-op's housing at 70% of Open Market Value and pay our development loan back 6 months early. We want to say a big thank you to the Resonance team from everyone at YorSpace and Lowfield Green Co-op!"*
>
> **Alex, Interim CEO, YorSpace**



Photo: Here goes photo text.

POSITIVE CHANGES IN OUTCOMES FOR INVESTEES AND THEIR COMMUNITIES

Following the Theory of Change, strong performance against our impact objectives drives positive change in outcomes for our investees and their communities.

These changes typically unfold across different time horizons and are expected to reflect the customer journey. It is important to note that these outcomes are contingent on many factors, including but not limited to, the activities of RCD.

THE CUSTOMER JOURNEY

Building traction → **Making change happen** → **Creating lasting impact**

SHORT TERM

Changes in perceptions and behaviours as groups imagine, form and plan for the future.

Awareness
Groups understand the challenges and opportunities of community-led projects.

Engagement
Active involvement of communities in shaping and owning the projects that impact upon them.

MEDIUM TERM

Changes in behaviour, capacities and capabilities, as groups acquire, develop and own their own assets.

Empowerment
Communities have the confidence and agency to shape decisions and drive change locally.

Cohesion
Communities grow more connected and inclusive, fostering pride and a strong sense of place.

LONG TERM

Changes in networks and structures as groups share within and beyond their communities.

Self-sustaining places
Systems of support, funding, and skills become locally embedded.

Growth and inspiration
Communities replicate learning, launch new projects, and share best practices across regions.

AWARENESS

Community-led organisations often engage with us before they are investment ready and are navigating community ownership and social finance for the first time. Through practical advice and ongoing support, we aim to build their understanding of community-led development, governance models and the range of finance available, helping groups make informed decisions and progress their projects.

WE HAVE INCREASED THE AWARENESS AND UNDERSTANDING OF COMMUNITY-LED DEVELOPMENT AMONGST INVESTEES.

68% of respondents agree that working with RCD has **improved their understanding of what is involved in delivering a community-led project.**

68% agree that working with RCD has **improved their understanding of the types of finance available** to community-led groups, including grants, investment and blended finance.

74% have seen a moderate to significant **improvement in their understanding of community-led development and social finance.**

ENGAGEMENT

Successful community-led projects depend on meaningful local participation. We therefore support organisations to strengthen community engagement, build local support and embed participation throughout the development and delivery of their projects.

WE HAVE HELPED DEEPEN ENGAGEMENT AND MEANINGFUL COMMUNITY PARTICIPATION.

47% agree that working with RCD has **enabled more community members to participate** in their project.

53% agree that working with RCD has **helped raise the profile of their project** within the wider community and amongst local stakeholders.

61% have seen a moderate or significant **increase in community engagement** since working with RCD.

The full survey data supporting the findings presented throughout this section can be found in the Appendix.

EMPOWERMENT

Beyond providing finance, we aim to build the confidence and capability of community organisations to lead change. This includes strengthening their ability to engage with partners, funders and decision-makers, helping them influence local priorities and deliver lasting community benefit.

WE HAVE BUILT THE CONFIDENCE AND CAPABILITY OF INVESTEES TO LEAD THEIR OWN CHANGE.

63% agree that working with RCD has helped **build the confidence of their group to shape and drive community development** locally.

74% agree that working with RCD has **helped their group feel more confident engaging with partners, funders or decision-makers.**

As a result of working with RCD, **32%** have been able to **attract further funding** from the community, **42%** have attracted further investment and **47%** attract grant funding.

We see this as a potential area for further improvement, particularly in supporting more investees to explore community share offers, which can help diversify funding, strengthen local ownership and deepen the relationship between projects and the communities they serve.

COHESION

Community-led projects can strengthen the social fabric of places by bringing people together around a shared vision. We therefore seek to support projects that build stronger relationships, encourage collaboration and foster a greater sense of belonging within communities.

INVESTEES HAVE SEEN IMPROVEMENTS IN SOCIAL CONNECTION AND COMMUNITY AS A RESULT OF THEIR PROJECTS.

84% agree that the project has **strengthened connections between different people or groups** within the community and built a sense of shared belonging.

74% agree that the project has helped the community and key local stakeholders **develop a shared vision and strategy for their place.**

80% have seen **stronger relationships** between community members because of their project.

SELF-SUSTAINING PLACES

Our ambition is to help communities create lasting change, not just deliver individual projects. By strengthening local skills, partnerships and capacity, we aim to support organisations to become more resilient and able to sustain their impact over the long term.

WE SEE COMMUNITIES BECOMING MORE RESILIENT.

58% agree that the project has **strengthened local skills, knowledge or capacity** within the community.

53% agree that the project has **established local systems of support, partnerships or funding** that will sustain their work over time.

67% agree that the project has **contributed to greater long-term resilience and self-reliance** within the community.

GROWTH AND INSPIRATION

Successful community-led projects can inspire wider change beyond the organisations directly supported by RCD. By sharing learning and demonstrating what is possible, we hope to encourage new projects, strengthen the sector and grow the community-led movement.

Community-led development is often a long-term and demanding process, and many groups begin with a specific local project or need they are seeking to address. It is therefore particularly encouraging that a significant proportion of investees are not only building confidence through their current project, but are also sharing learning and considering how they might apply their experience to further community-led development in the future.

THIS POSITIVE IMPACT HAS THE POTENTIAL TO IGNITE FURTHER CHANGE.

21% have **launched a new community development project** as a result of working with RCD.

44% of investees have **gained the confidence** to take on further community-led projects.

89% agree that the project has **generated new ideas** within the community or inspired others to take action.

THE DIFFERENCE OUR INVESTEES MAKE

So far, this report has focused on RCD's performance against its impact objectives and the impact this has had on its investees. This section looks beyond those organisational outcomes to the wider social, economic and environmental changes that investees generate within their communities.

By improving access to finance and supporting investees to grow and thrive, RCD helps enable and strengthen these outcomes. While they belong to the investees and the communities they serve, RCD plays an important role in helping them happen. As with all impact, these outcomes are influenced by many factors beyond RCD's activities, including the work of investees themselves, their partners and the wider operating environment.

Investees are also at different stages of their journey. While some have acquired community assets and are already delivering homes, renewable energy, community facilities and other services, others remain in development and are laying the foundations for future impact. As a result, this section focuses primarily on projects that are complete, where community-level outcomes can be more readily observed.

We are incredibly proud of the investees that have successfully brought community-owned assets into local ownership and look forward to seeing those earlier in their journey reach the same milestone. Several have already acquired land or buildings and are making strong progress towards delivery, with RCD providing finance to enable a further four projects to acquire sites or buildings that have not yet been developed or are currently in development.

9 COMPLETED COMMUNITY-LED PROJECTS

These projects have delivered a variety of community-owned assets, consisting of:

49
affordable homes,
of which 5 are supported housing units and 6 are units for women in recovery

2
multi-site solar energy projects

1
outdoor education centre

1
community pub

1
mixed-use scheme
with 8 commercial spaces (and affordable housing units included in figures above)

It has also been particularly valuable to hear directly from investees about the role RCD has played in helping make these assets possible, from providing early-stage support through to unlocking the finance needed to progress.

74% of investees believe their project would **either not have happened or was unlikely to have happened without RCD's support,** while a further **11%** believe it may have happened but would have taken significantly longer.

Overall, **94%** of investees believe RCD contributed to the progress or outcomes of their project, **64%** of which believe the contribution was 'significant'.

"Thanks for the support along the way. Without RCD we wouldn't have done it and a community asset with a 50-year history would have been lost."



Photo: YorSpace's Lowfield Green development in York, providing 14 permanently affordable, low-carbon homes for local people.

THE POSITIVE CHANGES INVESTEES HAVE SEEN

Investees measure success not simply by the number of people reached today, but by the long-term community assets they are creating. Whether developing affordable housing, community-owned renewable energy or shared community spaces, these assets will continue to generate social, economic and environmental value for years to come, while earlier-stage projects are already building the partnerships, knowledge and community capacity needed to realise this future impact.

There are four main, positive outcome areas investees reported on, this year:

1 SOCIAL COHESION

Investees consistently described their projects as strengthening the social fabric of their communities by bringing people together around a shared purpose. Many projects have become important community hubs, creating opportunities for residents, local organisations, businesses and public sector partners to build stronger relationships, develop new partnerships and work collaboratively to address local challenges. Respondents also highlighted increased community participation, growing confidence among local people to shape decisions, and a stronger sense of pride, belonging and optimism within their neighbourhoods.

The extent of these changes varied depending on the stage and nature of each project. Several investees emphasised that their projects have created lasting networks that extend beyond the immediate project itself. From food networks and makers' markets to health and wellbeing initiatives, volunteering opportunities and partnerships with local organisations, projects are helping to build more connected, resilient communities.

> *"[the project] has brought together residents, community groups, schools, public sector partners and local businesses around a shared vision for Old Trafford... This has strengthened relationships across the community and increased confidence that local voices can influence change."*

This was reflected across many responses, with organisations describing themselves as becoming a community hub, bringing people together, and creating new opportunities for collaboration that will continue to benefit their communities long into the future.

2 LOCAL ECONOMY

Investees reported a range of economic benefits arising from their projects, although these were often more varied and less immediate than the social outcomes. For organisations with operational assets, respondents described creating local employment, supporting volunteers to develop new skills, using local suppliers and contractors, and providing opportunities for community enterprises and small businesses to grow. Several also highlighted the role of community ownership in retaining wealth locally, ensuring that income generated from community assets is reinvested for community benefit.

> *"By promoting community ownership through our Community Benefit Society model, we are helping local people gain greater influence over community assets and resources. This approach ensures that future income generated from community facilities is reinvested locally for community benefit rather than extracted for private gain."*

However, a number of investees reported that economic impacts are still emerging or have not yet been realised, reflecting the fact that many projects remain in the development or early operational stages. For these organisations, the focus has been on laying the foundations for future economic benefits through developing local leadership, building partnerships, creating employment pathways and investing in local supply chains.



3 HEALTH AND WELLBEING

Health and wellbeing outcomes were most commonly reported by investees delivering community facilities, sports provision, housing and wellbeing services. These organisations described improving both physical and mental wellbeing by reducing social isolation, encouraging active lifestyles and creating welcoming spaces where people can connect and access support. While not a primary outcome for every project, those with an explicit health and wellbeing focus reported significant benefits, ranging from improved mental wellbeing and independence to increased participation in sport and physical activity.

> *"The greatest long-term impact is likely to be on community health and wellbeing... By tackling social isolation, encouraging active lifestyles and creating welcoming community spaces, we are helping improve both physical and mental wellbeing across the community."*

4 ENVIRONMENT

Environmental outcomes were primarily reported by investees whose projects have an explicit sustainability or renewable energy focus. These organisations described reducing carbon emissions through renewable energy generation, improving the energy efficiency of community assets, enhancing biodiversity and encouraging more sustainable land management. While environmental impact is not a primary objective for every project, those with a strong environmental focus are making a meaningful contribution to local climate resilience and the transition to net zero.

> *"We have generated enough renewable energy to replace 2,000 MWh of gas-generated electricity on the grid, saving 787 tonnes of CO_2 – equivalent to the annual carbon footprint of around 93 people."*

CASE STUDY: THREE SEAS CORNWALL

THE INVESTMENT			
Amount	£400,000	Purpose	Development Finance
Date	2026	Location	Looe, Cornwall

ABOUT

Three Seas Cornwall is a small independent housing creator, providing homes for people in their own communities across Cornwall.

The organisation focuses on bringing neglected and underused buildings back into use, transforming them into high-quality, energy-efficient homes while protecting their heritage.

Working alongside local communities and Community Land Trusts, Three Seas aims to give residents greater control over housing in their area, ensuring homes remain affordable and available to local people for generations to come.

THE DIFFERENCE THE INVESTMENT MADE

For Three Seas Cornwall, securing £400,000 of investment from Resonance Community Developers (RCD) is helping turn an ambitious community-led housing project into reality, protecting much-needed affordable homes in the coastal town of Looe.

Overlooking Looe harbour, the Grade II listed Coastguard Flats contain 11 one- and two-bedroom homes, many of which have stood empty for some time and require extensive refurbishment. With Cornwall Council unable to fund the improvements, the building faced the prospect of being sold on the open market, potentially becoming second homes or holiday lets.

Instead, Cornwall Council agreed to sell the building to Three Seas for just £1, creating an opportunity to safeguard the historic property for the local community.

Alongside community investment and funding from Cornwall Council and Homes England, RCD's investment is helping Three Seas progress the refurbishment, addressing issues including damp, outdated facilities and poor energy efficiency to create warmer, more comfortable homes for social rent.

The project includes a very large Solar PV array, which will provide a high proportion of the tenants' electricity needs for at least the sunnier months of the year. Three Seas has also invested heavily in the best possible insulation and energy efficiency measures, aiming to reduce consumption to cut carbon and reduce bills.

The project has also attracted significant local support, with a community share offer raising over £250,000. The establishment of the Looe Community Land Trust is giving local people a voice in the development and helping ensure the homes remain available to those with a local connection.

Beyond the physical improvements, the investment is helping Three Seas demonstrate how communities can have more say in what to do with the assets that are important to them. Protecting local heritage and creating lasting opportunities for people to live and work in their own community.

> *"We feel that RCD are on our side and willing to think stuff through, rather than sticking to a standard script."*
>
> **Three Seas Cornwall**

> *"This is exactly the kind of project Resonance Community Developers was established to support. The Coastguard Flats in Looe demonstrate what can be achieved when local communities, public sector partners and social investors work together to protect much-needed affordable housing.*
>
> *"We are delighted to be supporting Three Seas Cornwall in bringing this historic building back into use, creating 11 high-quality homes that will remain affordable for local people.*
>
> *"Our partnership with Three Seas extends beyond Looe, with other exciting projects underway. We are equally enthusiastic about these opportunities and look forward to continuing to work together to deliver lasting positive change for communities across Cornwall."*
>
> **Tom Crook, Senior Investment Manager, Resonance**



Photo: The Coastguard cottages, Looe.

IMPACT RISK

Impact risk is the likelihood that the impact generated by an investment is materially different from what was intended. In line with the good practice impact risk frameworks[17], we consider three impact risks to be particularly material to RCD.

EVIDENCE RISK

Many of the outcomes we seek to enable are long-term, indirect and difficult to measure. We rely on investees - many of whom are small, volunteer-led organisations - to collect and report impact data alongside their core activities. This creates a risk that evidence is incomplete or does not fully capture the scale of change.

To address this, we combine quantitative indicators with qualitative evidence, case studies and regular engagement with investees to build a richer understanding of impact over time.

EXECUTION RISK AND EXTERNAL RISK

All projects supported through RCD development finance have either been delivered or remain on track. By contrast, projects supported through CLF pre-development and land acquisition finance are, by their nature, earlier stage and higher risk, with a greater degree of uncertainty around whether projects will ultimately progress to delivery.

Of the CLF-funded projects reviewed, eight are progressing well. Four have experienced significant delays and are currently seeking a way forward, while seven have stalled altogether. These delays and stalled projects reflect the challenges inherent in early-stage community-led development and can postpone, or in some cases prevent, the delivery of affordable housing, community facilities and other intended outcomes.

These delays can have consequences beyond postponed impact. Respondents described the emotional strain on volunteers and community leaders, frustration with lengthy planning and development processes, and the opportunity costs of communities waiting longer for much-needed homes, assets and services.

> *"[The project] has left some of us in a worse place than when we started. It has meant a significant sum of money has been wasted. The site remains neglected and underused and the need for low-cost, low-impact housing grows but is unmet."*

Our ambition is for every investment to achieve its intended impact. However, investing in early-stage, community-led projects inevitably involves accepting a degree of risk. Where projects do not progress as planned, our priority is to minimise the risk of negative outcomes for investees and the communities they serve through realistic expectations, ongoing support and early intervention. As one investee has experienced, unsuccessful projects can carry emotional, financial and opportunity costs.

These findings reinforce the importance of patient, flexible capital and long-term partnership support in helping community organisations navigate what is often a lengthy and uncertain development journey.

They also point to a wider structural challenge: funding for community-led development is often fragmented, with organisations required to piece together different sources of support at different stages and very few funders able to back projects from early development through to delivery.



A more joined-up funding landscape, including significantly greater public investment in pre-development funding through vehicles such as RCD, would help more community organisations progress projects with greater pace, confidence and continuity.

STRENGTHS AND AREAS FOR IMPROVEMENT

KEY STRENGTHS

1 A distinctive relationship-led investment model

RCD's greatest strength is its relationship-led approach. Beyond providing finance, investees consistently describe RCD as a genuine partner, valuing the team's accessibility, flexibility and willingness to understand the unique circumstances of each project. The combination of early engagement, tailored support, strategic advice and ongoing problem-solving distinguishes RCD from mainstream lenders and is reflected in high levels of investee satisfaction, with 81% rating their relationship with their Investment Manager as very or extremely important and a Net Promoter Score of 67.



> *"It felt like a real partnership, not one size fits all or 'the computer says no'."*

> *"The relationship has felt collaborative rather than transactional."*

> *"RCD are on our side and willing to think stuff through, rather than sticking to a standard script."*

2 Successfully reaching and strengthening underserved communities

RCD is performing strongly against its core mission of directing investment to underserved communities. Over 70% of investees – and close to 80% of invested capital - are located in deprived neighbourhoods, all have community-led governance structures, and investees report significant improvements in their knowledge, confidence and organisational capability. Together, this suggests RCD is not only reaching the right organisations but also helping to build stronger, more resilient community organisations that are better equipped to deliver lasting local impact.

3 Flexible, mission-driven investment that enables community ownership

Investees consistently value RCD's flexible, patient and solutions-focused approach. Respondents highlighted proportionate due diligence, responsiveness when projects changed, and a willingness to adapt finance and support to meet community needs. Many also emphasised that RCD's strategic guidance, governance support and constructive challenge had strengthened their organisations beyond the individual investment, helping projects progress that may otherwise have stalled or not happened at all.



> *"Their support has gone beyond financial investment to include strategic guidance, specialist expertise, constructive challenge and ongoing encouragement."*

> *"RCD acted as a critical friend, helping us test ideas, identify opportunities and build the capacity needed."*

> *"Very supportive, less bureaucratic and more responsive."*

OPPORTUNITIES FOR IMPROVEMENT

1 Strengthen diversity and representation

While RCD performs strongly in reaching underserved communities, strengthening diversity within investee leadership remains an area for improvement. This includes supporting investees to consider diversity of representation alongside diversity of skills in governance, ensuring that leadership reflects the communities being served, and recognising that inclusion matters even where local populations are less diverse.

It also requires greater intentionality in where we invest. If we want both diverse leadership and strong community representation, we need to combine our focus on deprivation and underinvestment with a stronger strategic focus on reaching more diverse communities.

This is a strategic priority for the team going forward. We are actively refining our Equality, Diversity and Inclusion Strategy to consider how we work with investees on representation within governance, how inclusion is embedded and encouraged within the projects being delivered, and how our investment targeting can support greater diversity across the portfolio.

2 Support and showcase the full community development journey

As the portfolio matures, there is an opportunity to further develop RCD's offer to reflect the evolving needs of community organisations. Respondents expressed interest in a broader range of financial products, including longer-term lending and more flexible repayment options, alongside continued support after investment through advice, networking and peer learning opportunities.

This is a positive finding, reflecting partners' appetite to continue working with RCD and to deepen their relationship over time. This provides a clear opportunity for RCD to deepen the customer journey and ensure its capital and support continue to respond to changing needs over time.

More broadly, this reinforces the value of a joined-up funding journey. Community-led development is often lengthy and complex, yet organisations are frequently required to navigate fragmented sources of funding and support at different stages. RCD is well placed to demonstrate the value of a more continuous approach: combining patient, flexible capital with long-term relationships and support, and using this experience to advocate for a funding landscape that better enables communities to progress from early ambition through to lasting community ownership.

3 Evidence long-term impact

RCD should continue strengthening the evidence base for the longer-term impact of community-led development, demonstrating the value it creates for local communities and for community members themselves. As more projects become operational, there will also be an opportunity to better evidence the contribution that responsible, impact-led finance makes to enabling these outcomes.

We are already working to strengthen our processes and systems so that impact data is captured more systematically throughout the investment cycle, while gathering insight from investees in ways that are proportionate, manageable and meaningful for them. We will continue to develop this approach as the portfolio matures, improving both the consistency of our evidence and the usefulness of the insights generated.

Building a stronger understanding of the relationship between risk, return and impact will help demonstrate the effectiveness of this model to existing and prospective investors, strengthening the case for further investment and supporting RCD to attract and mobilise more capital into community-led development.



> *We feel that RCD are on our side and willing to think stuff through, rather than sticking to a standard script.*
>
> **Three Seas Cornwall**



THANK YOU TO OUR INVESTORS AND GRANT FUNDERS

The impact highlighted throughout this report would not be possible without the commitment and support of our investors and grant funders.

We are also pleased to welcome the Nationwide Foundation as a new investor in RCD, having joined the fund following the end of this reporting period on 31 March 2026.

INVESTORS

- Better Society Capital
- Archbishops' Council
- Joseph Rowntree Foundation
- Nationwide Foundation

GRANT FUNDERS

- Power to Change
- Homes England
- Sport England
- Esmée Fairbairn Foundation
- Access – The Foundation for Social Investment
- Ministry of Housing, Communities and Local Government

ENDNOTES

1. Proportion of total investment, by project type.
2. According to the Index of Multiple Deprivation (IMD), the official measure of relative deprivation for small areas in England, neighbourhoods are ranked from most to least deprived and grouped into ten equal deciles. In this report, 'deprived neighbourhoods' refers to those in IMD deciles 1–4, representing the 40% most deprived neighbourhoods nationally, while 'most deprived neighbourhoods' refers to those in IMD deciles 1–2, representing the 20% most deprived.
3. CLF CIC (a wholly owned subsidiary of Resonance Limited) raises grant funding which is invested into (a) the pre-development phase of projects, (b) the acquisition of land where this unlocks and accelerates community-led affordable housing and (c) the Fund as a layer of first loss capital. RCD Ltd (the Fund and a wholly owned subsidiary of CLF CIC) blends this grant with social investment for the provision of development finance into community enterprises.
4. The survey was sent to all 29 investees and completed by 21 (72%). It is important to note that not all investees answered all survey questions.
5. The Community Share Underwriting Fund (CSUF) and the Affordable Homes Rental Fund (AHRF), launched in 2012.
6. Commons Library *https://researchbriefings.files.parliament.uk/documents/CBP-8963/CBP-8963.pdf*
7. Community Land Trust Network (2024). Community Housing Fund Delivery Review. September 2024. *https://www.thinkhouse.org.uk/site/assets/files/3041/clt0924.pdf*
8. Community Land Trust Network, Impact Report 2021–2026, September 2026. *https://www.communitylandtrusts.org.uk/wp-content/uploads/2026/09/Impact-report-2021-26-FINAL-VERSION-Sept-26.pdf*
9. Community Land Trust Network, CLTN launches new impact report and 2026–2030 strategy, 2026. *https://www.communitylandtrusts.org.uk/news-and-events/cltn-launches-new-impact-report-and-2026-2030-strategy/*
10. UK Parliament, Swimming Pools: Closures, Written Question 22207, answered 8 September 2026. *https://questions-statements.parliament.uk/written-questions/detail/2026-08-28/22207*
11. Power to Change and CFE Research, The Community Business Market in 2024, February 2025. *https://www.powertochange.org.uk/wp-content/uploads/2025/01/community-business-market-report-2024.pdf*
12. The Empty Homes Network (2025). Council Taxbase 2025: England's Empty Homes Statistics. November 2025. Available at: *https://ehnetwork.org.uk/assets/files/library-item/council-taxbase-2025--englands-empty-homes-statistics.pdf*
13. This is based on the Barriers to Housing and Services measure within the Index of Multiple Deprivation (IMD). It looks at things like housing affordability, homelessness and how easy it is to reach local services. This means the results can vary between urban and rural areas: rural areas may score poorly because services are further away, while some urban areas with serious housing pressures may score better because services are easier to access.
14. This includes 23 Community Benefit Societies, three Co-operatives, one Community Interest Company and 1 Company Limited by Guarantee.
15. Based on responses from 21 organisations that completed the survey.
16. Survey Monkey *https://uk.surveymonkey.com/learn/customer-feedback/net-promoter-score-benchmarks-customer-loyalty/*
17. Impact Frontiers '10 types of impact risk' – formerly the Impact Management Project (IMP). *https://impactfrontiers.org/norms/five-dimensions-of-impact/impact-risk/*

APPENDIX

1. IMPACT OBJECTIVE METRICS

IMPACT OBJECTIVE	METRIC	RESULT
BACK THE UNDERSERVED	% investees located in deprived neighborhoods in England	• 72% (accounting for 79% capital) in 0-40% • 57% (accounting for 30% capital) in 0-20%
	% housing projects in areas facing some of the greatest challenges around hous-ing and access to local services	• 45%
	% investees located in neighborhoods where more than 30% of the population are from communities experiencing racial inequity	• 34% (accounting for 12% capital)
	% investees with individuals from communities experiencing racial inequity repre-sented on their Board and/or senior leadership team	• 31% have some representation • 7% have majority representation
	% investees with women represented on Board and/or senior leadership team	• 100% have some representation • 21% have majority representation
	% RCD Investment Committee, by demographic breakdown	• 60% women • 20% individuals from communities experiencing racial inequity
	% investees by governance structure	• 83% Community Benefit Society • 10% Co-operative • 3% Community Interest Company • 3% Company Ltd by Guarantee
BE ADDITIONAL	Net Promoter Score (NPS)	• +67
	% investees accessing social finance for the first time	• 38%
	% investees that received a site visit during the application process	• 100%
	# investees accessing at least one grant or capacity-building service through Resonance	• 9
	% investees that believe RCD has helped resolve project challenges	• 81%
	% investees that rate their relationship with their RCD Investment Manager as very or extremely important	• 81%
	% investees that have found interaction with the RCD team helpful and supportive	• 79%
	% investees seeing RCD as both as a partner and a funder	• 58%
LEAD WITH PURPOSE	# events attended by the RCD team during the year	• 16
	# blogs, case studies and learning pieces published annually	• 11
	£ committed by national or local government alongside RCD	• £23 million
	% projects, by region	• 52% in the South West • 34% in the North West
	% investees participating in partnerships or networks they were not previously part of	• 26%
	% investees that have seen an increase in project influence and visibility	• 83%
	% investees (or their projects) nominated for an award	• 21%

2. OUTCOME METRICS

OUTCOME	METRIC	RESULT
AWARENESS	% investees agree that RCD improved understanding of community ownership models, including structures and asset locks	• 58%
	% investees agree that RCD improved understanding of what is involved in delivering a community-led project	• 68%
	% investees agree that RCD improved understanding of finance available to community-led groups	• 68%
	% investees that identify conversations with the RCD team as their most valuable source of learning	• 71%
	% investees that have improved understanding of community-led development and social finance	• 74%
ENGAGEMENT	% investees agree that RCD enabled more community members to participate in their project	• 47%
	% investees agree that RCD strengthened their approach to community participation and ownership	• 53%
	% investees agree that RCD helped raise project profile within the wider community and among local stakeholders	• 53%
	% investees that have seen an increase in community engagement since working with RCD	• 61%
EMPOWERMENT	% investees agree that RCD helped build their group's confidence to shape and drive community development locally	• 63%
	% investees agree that RCD helped stakeholders take them more seriously and strengthened their ability to influence local de-cisions	• 68%
	% investees agree that RCD helped their group feel more confident engaging with partners, funders or decision-makers	• 74%
	% investees that have attracted further funding from the community as a result of working with RCD	• 32%
	% investees that have attracted further investment as a result of working with RCD	• 42%
	% investees that have attracted further grant funding as a result of working with RCD	• 47%

OUTCOME	METRIC	RESULT
COHESION	% investees agree that the project strengthened connections between people/groups and built shared belonging	• 84%
	% investees agree that the project created a stronger sense of pride in the local area	• 63%
	% investees agree that the project helped the community and local stakeholders develop a shared vision and strategy	• 74%
	% investees that have seen greater relationships between community members because of their project	• 80%
	% investees that have seen greater collaboration between local groups or organisations	• 73%
	% investees that have seen greater community networks or partnerships emerge	• 67%
SELF-SUSTAINING PLACES	% investees agree that the project strengthened local skills, knowledge or capacity within the community	• 58%
	% investees agree that the project established local systems of support, partnerships or funding to sustain their work	• 53%
	% investees agree that the project contributed to greater long-term resilience and self-reliance	• 67%
	% investees that have secured new funding for community activities because of their project	• 56%
	% investees that have established systems or structures supporting long-term project sustainability	• 50%
GROWTH AND INSPIRATION	% investees that have launched a new community development project as a result of working with RCD	• 21%
	% investees that have gained confidence to take on further community-led projects	• 44%
	% investees agree that the project generated new ideas in the community or inspired others to act	• 89%
	% investees agree that learning from the project is being shared within or beyond their community	• 89%
	% investees agree that the project demonstrated what community-led development can achieve	• 78%
	% investees that have shared learning, experiences or tools with others	• 68%
	% investees that believe their project influenced local practice or thinking about community development	• 37%

OUR INVESTEES

NAME	INVESTMENT TYPE	PROJECT TYPE	REGION
ACT Falmouth	CLF Pre-development finance	Affordable housing	South West
Big Solar Co-operative Limited	RCD Development finance	Renewable Energy	National
Blackbridge CLT	CLF Pre-development finance	Health & Wellbeing	South West
Bridge Farm (Drayton) Cohousing Co-operative Limited	CLF Land acquisition finance	Co-housing	South West
Brighton and Hove Energy Services Co-operative Limited	RCD Development finance	Renewable Energy	London; South East
Central Rochdale CLT	CLF Pre-development finance	Affordable housing	North West
Chadderton CBS	CLF Pre-development finance	Affordable housing	North West
CVL HOUSING CIC	RCD Development finance	Affordable housing; Community retail	North East
Drewsteignton Community Society Limited	RCD Development finance	Community pubs	South West
Firs Way CBS	CLF Pre-development finance	Health & Wellbeing; Community Centre	North West
Frome Area CLT Limited	CLF Pre-development finance	Affordable housing	South West
Greater Manchester Community Led Homes Limited	CLF Pre-development finance	Affordable housing	North West
Hollinwood CLT	CLF Land acquisition finance; CLF Pre-development finance	Affordable housing	North West
Langley CBS	CLF Pre-development finance	Affordable housing	North West
Launceston Community Development Trust	CLF Pre-development finance	Health & Wellbeing; Affordable housing	South West
Leigh CBS	CLF Pre-development finance	Health & Wellbeing; Co-working	North West
Marsham CLT	CLF Pre-development finance	Affordable housing	London & South East
MOR Land Trust	CLF Pre-development finance	Affordable housing	South West
Moretonhampstead Development Trust	CLF Pre-development finance	Affordable housing; Renewable Energy	South West
Mustard Seed Property	RCD Development finance	Supported Housing	South West
Nudge Community Society Limited	CLF Pre-development finance; CLF Land acquisition finance	Affordable housing; Cultural spaces	South West
Positive Community Spaces Old Trafford CBS	CLF Pre-development finance	Health & Wellbeing	North West
Rochdale Housing Initiative	CLF Pre-development finance	Affordable housing	North West
The Firestone Society Limited	RCD Development finance	Supported Housing	South West
Three Seas Cornwall	RCD Development finance	Affordable housing	South West
Timperley Sports Club Limited	CLF Pre-development finance	Health & Wellbeing	North West
Tiny House Community Bristol Ltd	CLF Pre-development finance	Affordable housing	South West
Wylderne Limited	RCD Development finance	Health & Wellbeing; Other	South West
Yorspace CLT	RCD Development finance	Co-housing	Yorkshire & The Humber



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