

# STRENGTHENING

COMMUNITIES THROUGH INVESTMENT  
IN SOCIAL ENTERPRISE

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Cover photo: Raised In offers high-quality early years education and childcare, helping children thrive while strengthening and supporting local communities.

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

# ABOUT THE FUNDS

## TACKLING POVERTY, IMPROVING HEALTH & WELLBEING, STRENGTHENING COMMUNITIES

Resonance has pioneered place-based social impact investment across multiple regions of England, with funds designed to tackle poverty, improve health and wellbeing, and strengthen the social enterprise sector.

The Resonance **South West** and Resonance **West Midlands Social Investment Tax Relief (SITR)** funds are two pioneering social impact investment funds aimed at helping to dismantle poverty across their respective regions and contribute to strengthening the wider social enterprise sector. Together, the funds have raised £5m from 143 investors and invested £5m into 38 social enterprises, of which 14 are still part of their portfolios. These investments reduce borrowing costs for investees and empower them to pursue their social impact goals. Whilst fully deployed and no longer raising capital, the funds continue to provide investees with business advice, support and connections, which are crucial to helping investees grow and make a difference in their communities. These funds offer the potential for returns to investors, with investees having repaid more than £3.4m to investors so far.

The Resonance **Health & Wellbeing Challenge (South West) fund (HWCF)** has also reached full commitment, investing and granting £4.9m to 52 social enterprises delivering improved health and wellbeing outcomes in the South West, of which 28 are still part of the portfolio. Originally focused on Cornwall, Devon, and Somerset,

the fund expanded to include Bristol, Bath, Dorset, Gloucestershire, and Wiltshire. As a place-based investor, the fund has been able to connect social enterprises, Voluntary, Community and Social Enterprises (VCSE's), businesses, and councils, building a stronger regional ecosystem.

The HWCF has been made possible thanks to the backing of the Growth Fund, a partnership of Better Society Capital and The National Lottery Communities Fund administered by Access – the Foundation for Social Investment, and the Health Innovation South West. It makes up to £50m available to support charities and social enterprises to grow and create social impact in their communities. The Growth Fund uses a combination of grant funding, made possible thanks to National Lottery players, and loan finance from Better Society Capital and other co-investors, to address specific gaps in the social investment market.



**£9.9m**  
**RAISED FROM**  
**145 INVESTORS**  
50/50 £ SITR  
and HWCF



**123**  
**INVESTMENTS**  
**SINCE LAUNCH**  
33 by SITR  
90 by HWCF



**Average**  
**LOAN VALUE**  
£125k (SITR), £85k (HWCF)



**80**  
**INVESTEES**  
28 in SITR, 52 in HWCF

Across all funds, Resonance's approach combines capital investment with hands-on support. The focus remains on enabling social enterprises to grow, reach more people, and deepen their impact, while sharing their stories and strengthening the wider sector.

Building on a decade of experience and our success in the sector, we are launching a new evergreen fund to play a long-term role in supporting high-impact social enterprises. The Resonance Enterprise Investment fund (REI) will offer innovative, flexible, and accessible investments to growth-stage social enterprises, helping them achieve both their impact and growth ambitions. Please see pages 42-43 for more information.

# ABOUT THIS REPORT

This is the third impact report for the SITR funds<sup>1</sup> and the sixth for the HWCF – and the first time we have brought together the social impact results from all three funds into a single report. The impact reporting for all funds has been combined to provide a holistic view of the Resonance Growing Enterprises team's collective impact, enabling shared learnings, cross-fund insights, and a deeper understanding of the outcomes achieved together.

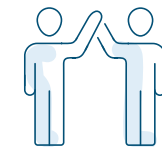
Taking a united approach to understanding the collective impact of the Growing Enterprises team is strategically important as we look ahead to the launch of the REI fund, enabling us to leverage our experience, track record, and learnings to inform the fund's design and shape our ongoing approach to impact measurement, management, and reporting.

## METHODOLOGY

Covering a 12 month period<sup>2</sup> for each fund, it presents impact data and case studies across all funds, illustrating how investments continue to dismantle poverty, improve health and wellbeing, and build stronger, more resilient communities.

The findings are drawn from multiple sources. Each year, we issue tailored questionnaires to the social enterprises in which the funds have invested. While many questions are repeated annually for consistency, each fund's survey is designed to reflect its specific focus areas. Consequently, the two surveys contain different questions: some responses have been combined where appropriate to provide an overarching view, while others are presented separately to retain fund-specific insights. Feedback gathered through these surveys explores both the outcomes achieved for the people and communities supported, and the investees' ongoing relationship with Resonance.

We also use quantitative and qualitative data from a range of external sources to identify contextual data, all of which are referenced in the report.



**49**  
**SOCIAL**  
**ENTERPRISES**

20 in SITR  
29 in HWCF

Reporting on their  
impact in the selected  
12-month period.

Photo: The Dad's Network brings fathers and male carers together for fun, regular activities with their children of all ages.

# OUR IMPACT MODEL

The Resonance Growing Enterprises team's Impact Model - which operates as a high-level theory of change - is a way of thinking about the overall difference that the funds make. The ripple effect shows a progression from the funds' core activities through to the wider aim of dismantling poverty, improving health and wellbeing, and strengthening communities.

## INPUTS

Resonance builds relationships that connect social enterprises to support and investment.



## ACTIVITIES

Stakeholders see the funds as true to their intentions, aligning social and financial outcomes in the South West and West Midlands.



## OUTPUTS

Social enterprises receiving investment restore the lives of individuals and communities, in part thanks to investment.



## OUTCOMES

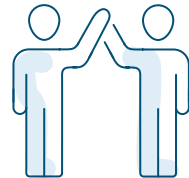
The funds contribute to dismantling poverty, improving health and wellbeing and strengthening communities in the South West and West Midlands in a way that is greater than the sum of its parts.

# THE SOCIAL ENTERPRISES<sup>3</sup>

## OVER THE 12-MONTH REPORTING PERIOD<sup>4</sup>:



6  
**LOANS  
REPAID**



49  
**SOCIAL  
ENTERPRISES**  
reporting on their  
social impact



246k  
**PEOPLE SUPPORTED  
BY SOCIAL  
ENTERPRISES<sup>5</sup>**



1,115  
**PEOPLE  
EMPLOYED BY  
SOCIAL ENTERPRISES**



£53m  
**SOCIAL ENTERPRISE  
TURNOVER**



89%  
**OF HWCF INVESTEEES**  
report that our investment significantly  
increased their overall impact



76%  
**OF HWCF INVESTEEES**  
made improvements to their products,  
services and/or business strategy as a  
result of our investment



86%  
**OF HWCF INVESTEEES**  
have seen positive changes in  
their level of resilience since our  
investment

“Resonance have been a wonderful partner, and we are so grateful for the ongoing support, connections, funding and investment that enable us to continue to impact the lives of individuals.”

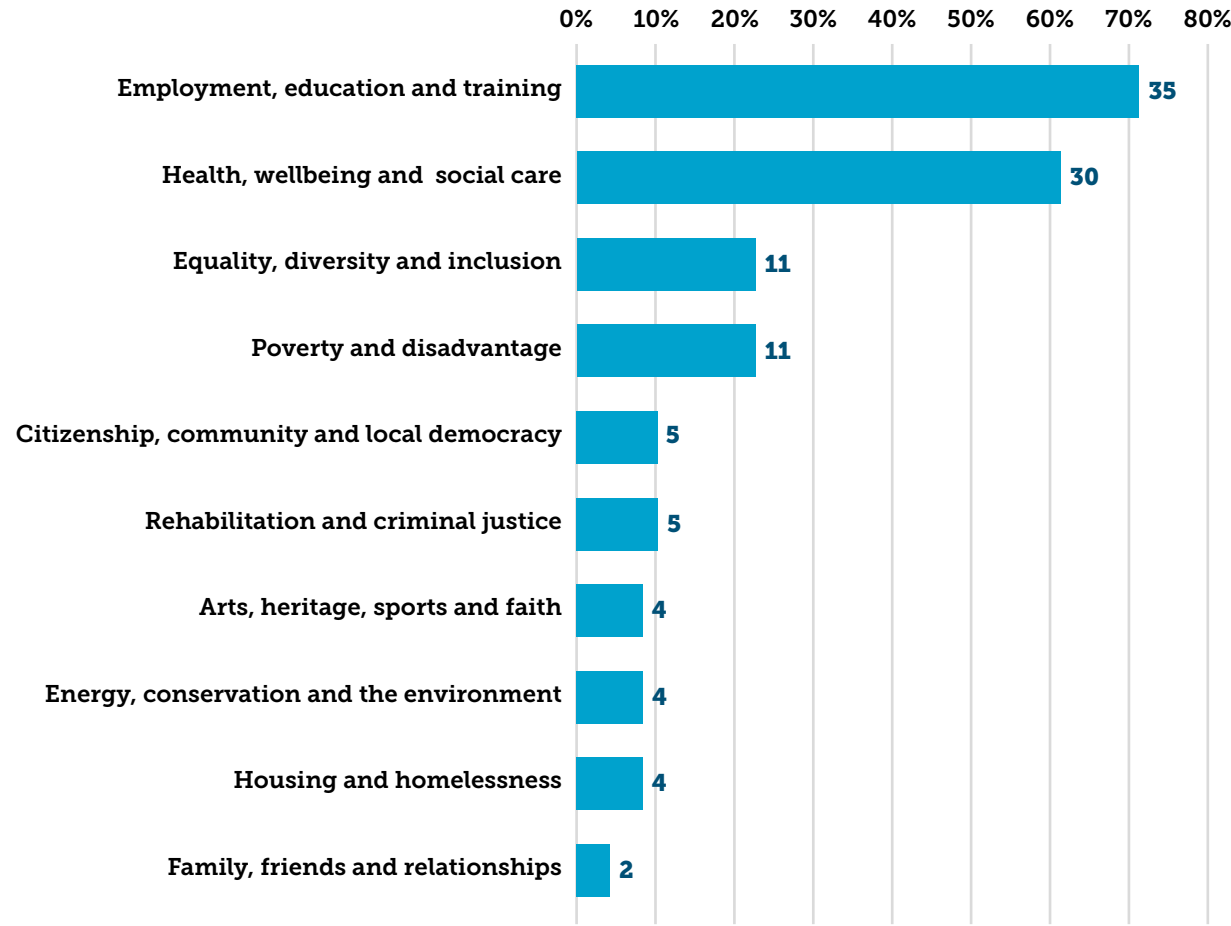
*SITR investee*



PROFIT THROUGH **PURPOSE**

Through our investees, the funds contribute to a wide range of positive social outcomes across multiple impact areas<sup>6</sup>. The areas where our investees make the most significant contributions are employment, education and training, and health, wellbeing, and social care - with over 60% generating outcomes in one or both of these key impact areas.

**SOCIAL ENTERPRISES BY IMPACT AREA**



The social enterprises support a variety of different people, with the most common target groups being:

 **PEOPLE WITH PHYSICAL, MENTAL AND/OR LEARNING DISABILITIES**

 **PEOPLE EXPERIENCING LONG-TERM UNEMPLOYMENT**

 **PEOPLE WITH A CRIMINAL RECORD (EX-OFFENDERS)**

 **PEOPLE WITH ADDICTION ISSUES**

 **PEOPLE LIVING IN POVERTY AND/OR FINANCIAL EXCLUSION**

# SUSTAINABLE DEVELOPMENT GOALS

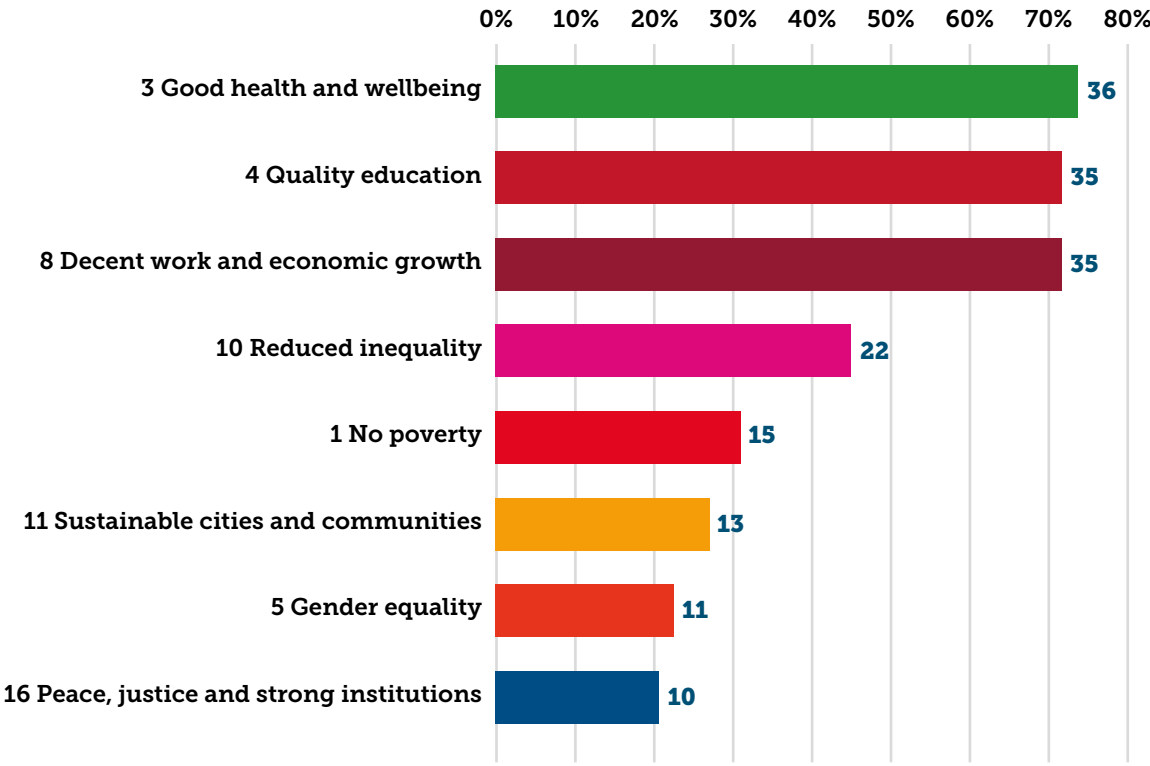
The Sustainable Development Goals (SDGs) are a collection of goals set by the United Nations General Assembly. Each goal has a list of targets, which are measured with indicators to help understand how progress is being made towards the goals.

The funds' investees generate a variety of positive social outcomes which align with 12 of the 17 SDGs. The social enterprises invested in and supported by the funds make the greatest contribution to the following five SDGs:



It is important to emphasize the interconnected nature of the SDGs, where progress in one area can drive positive outcomes in others. For example, creating high-quality employment opportunities for those underserved by the current market can simultaneously reduce inequality while improving health, wellbeing, and income.

**INVESTEE OUTCOME AREAS, BY SDG ALIGNMENT<sup>7</sup>**





**SDG 4 QUALITY EDUCATION:  
CASE STUDY - BELONG LEARNING**

|            |                             |
|------------|-----------------------------|
| LOCATION   | Gloucestershire and Devon   |
| INVESTMENT | £430,000 from the SITR fund |

Formed in 2013, **Belong Learning** is a social enterprise dedicated to meeting the unmet needs of children with additional educational requirements. Operating independent schools in Gloucestershire and Devon, Belong Learning delivers specialist education tailored to students with complex social, emotional, and mental health (SEMH) needs, including Autism and ADHD.

The organisation exists against a backdrop of rising demand for specialist provision in the UK. As of June 2025, **over 1.7 million pupils in England have special educational needs (SEN)**, an increase of 93,700 (5.6%) pupils since 2024. This includes the number of pupils with an education, health and care (EHC) plan – now totalling 482,640 pupils - and the number of pupils with SEN support, both of which continue the trend of increases since 2016. Despite making up just over 5% of the UK school population, students with EHCPs are **twice as likely to be persistent absentees** and **three times more likely to be excluded**<sup>8</sup>.

**The Challenge**

Students who attend Belong Learning’s schools have often experienced repeated disruption, exclusion, or rejection in previous educational settings. These experiences leave young people struggling with feelings of failure, isolation, and mistrust of the education system. Without intervention, many risk long-term disengagement, poor life outcomes, and barriers to achieving independence in adulthood.

**The Belong Learning approach**

At the heart of Belong Learning’s ethos is **relational practice** - placing strong, supportive relationships at the centre of every interaction. This approach is built on three key principles:

- 1. **Belonging before learning:** Students must feel safe, secure, and accepted before they can engage in learning.
- 2. **Behaviours as communication:** Staff view behaviours not as problems to be punished, but as messages to be understood, addressed, and supported.
- 3. **Repair and restoration:** When incidents occur, staff work with students to rebuild trust, restore relationships, and develop strategies for moving forward.

Belong Learning support students and families in numerous ways:

- **Personalised learning:** Small group sessions and one-to-one support are tailored to each student’s needs and EHCP goals.
- **Family engagement:** Strong, honest relationships with parents and carers ensure that provision is consistent and sustainable.
- **Holistic development:** The curriculum blends academic learning with opportunities to build confidence, develop social and emotional skills, and prepare for life beyond school.
- **Future focus:** Students are supported to achieve qualifications, progress into further education or training, and move towards independent living.

**The SITR fund**

Belong Learning received two investments from the South West SITR fund: £250,000 in 2019, and a follow-on investment of £180,000, in 2021.

The first investment provided vital working capital to strengthen Belong Learning’s school management and governance, support new staff hires, and enable the organisation to scale its impact. Specifically, it helped Belong Learning open two independent schools for vulnerable children excluded from mainstream education, complementing its existing mentoring and youth services. This investment marked a key step in Belong Learning’s growth, building the infrastructure needed to meet rising demand for its high-quality provision across the South West.

Two years later, the second loan enabled Belong Learning to secure new premises for its existing schools and provide essential working capital, supporting the relocation of Belong Learning’s Gloucester school to a more suitable site. This move expanded capacity and ensured a safer, COVID-secure environment for students and staff. In addition, it was used to strengthen Belong Learning’s growing team, allowing the organisation to deliver personalised education and outreach programmes for children with complex needs, including those with Social, Emotional and Mental Health needs (SEMH), autism, and anxiety. This funding also ensured Belong Learning could continue to meet rising demand while providing high-quality, specialist provision for young people across Devon and Gloucestershire.

**Impact**

Over the past decade, Belong Learning has transformed the educational experiences of hundreds of young people:

- **More than 300 students** educated in the last 3 years.
- **Over 150 students** have progressed into employment, further education, or training since 2022.
- Schools in Devon and Gloucestershire are both rated **‘Good’ by Ofsted** and recognised under **Section 41 approval** from the Department for Education - one of only 400 schools nationally.

“ I was really anxious and depressed before I came to Belong, like I was banging my head on the wall, never came to school, locked myself in my room, but that has stopped completely now... It is the best. I fit in here, I feel I was meant to be here. My overall mental health and anxiety have improved so much. ”

Student

“ I am so very proud of [our son] for the way he has developed since joining Belong School, and we can now imagine a level of independence and independent living for him in the future which would have been totally unimaginable only one year ago. ”

Parent



Photo: National Centre for Integrative Medicine (NCIM) champions whole-person healthcare, making integrative medicine more accessible through clinical services, education, and community support.

# WHERE OUR FUNDS ARE MAKING AN IMPACT

## INVESTEES LOCATIONS BY REGION<sup>9</sup>

Across the South West and West Midlands, our investees are working hard to tackle poverty, improve health and wellbeing, and strengthen communities. Backed by our funds, many of these social enterprises are deeply embedded in their local areas, addressing urgent needs - from access to education and pathways into employment for the otherwise underserved, to inclusive health and wellbeing services for all. By supporting people who are often excluded or marginalised, they are not only meeting immediate needs but also helping to build stronger, fairer, and more resilient communities. At the same time, some investees are pioneering innovative approaches, technologies, services, or products that extend beyond their local communities, creating positive impacts regionally and even nationally.

## INVESTEES, BY FUND

- 29 HWCF
- 19 SITR FUNDS



We bring these regional learnings into the new REI fund while also aiming to expand our geographic reach across the nation.

# THE PORTFOLIO'S IMPACT

Inequality in the UK remains stark, with wealth and opportunities concentrated disproportionately in certain regions and among higher-income households, while many communities face persistent poverty and deprivation. It is a complex issue rooted in an interplay of economic, policy, structural, and social factors:

**Cost-of-living crisis** – Rising prices for essentials such as energy, food, and housing costs are outpacing wage growth and benefit increases, leaving many households unable to meet basic needs.

**Low-paid and insecure employment** – In-work poverty is increasing, with part-time and zero-hours contracts often providing low pay, limited benefits, and little job security, impacting both financial stability and mental wellbeing.

**Housing instability** – A severe shortage of affordable housing and escalating rents and mortgages mean many low-income families face constant stress, risk of eviction, or long periods in temporary accommodation—circumstances that can severely affect physical and emotional health.

**Inadequate benefits** – Policies such as the benefits cap and cuts to child-related support deepen hardship, particularly for families already struggling with health issues or disabilities.

**Marginalised groups** – Disabled people, single parents, and many ethnic minority households are disproportionately affected, often facing multiple, compounding barriers to health, opportunity, and security.

The effects of poverty and rising inequality extend far beyond financial hardship. It contributes to higher rates of chronic illness, poor mental health, reduced life expectancy, and lower overall wellbeing. Inequality also increases social isolation, erodes community cohesion, and drives up both economic and health system costs, creating a cycle that further entrenches disadvantage.

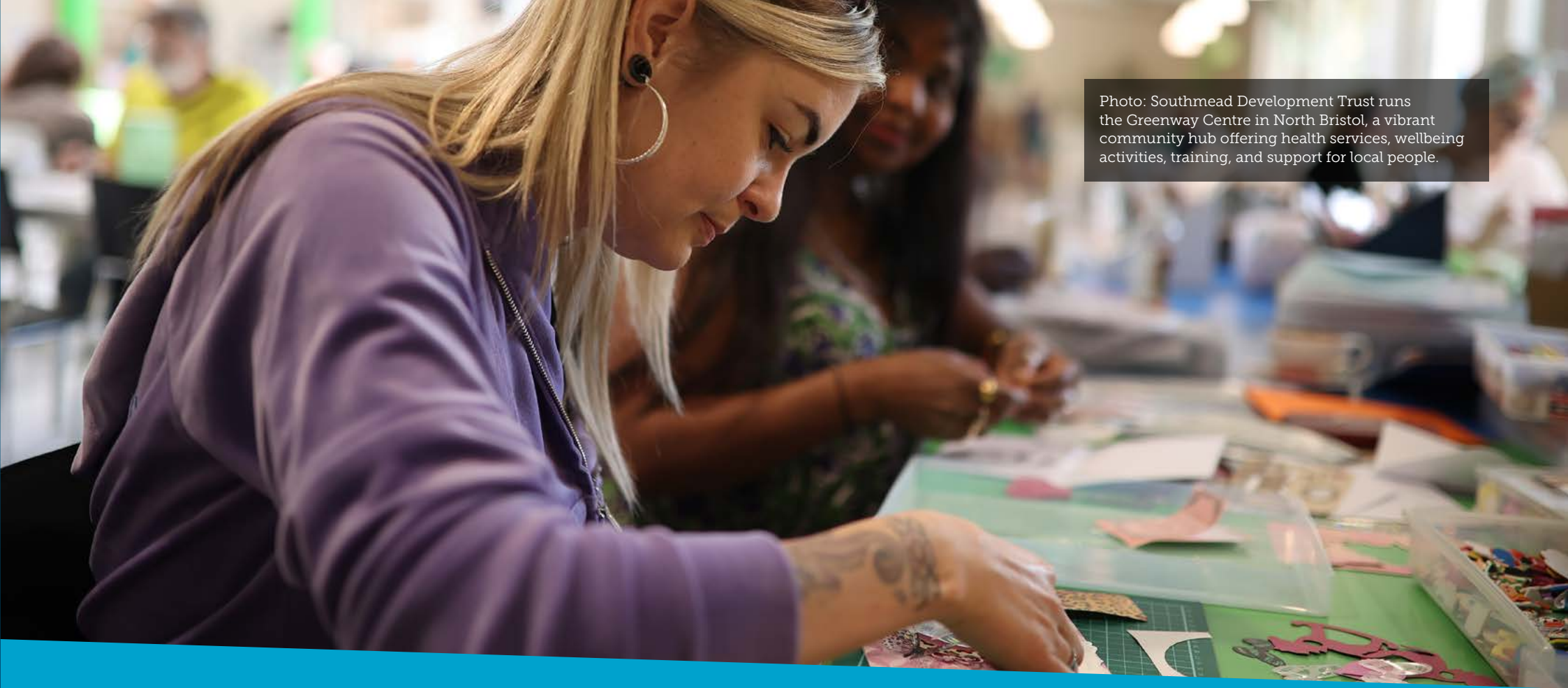
Social enterprises play a critical role in tackling these challenges, acting as both safety net and springboard for change. Through their efforts, our funds have achieved a diverse spread of impact across four key impact areas:

- Overcoming barriers to employment, training and education
- Promoting equality, diversity and inclusion
- Reducing poverty and disadvantage
- Tackling health and wellbeing inequalities

The following sections of the report dig into these four key impact areas in greater detail. They offer a snapshot of enterprises across all portfolios<sup>10</sup>, highlighting the products, services, and support our investees provide to individuals and families over the last year, and how our investment has contributed to their impact.

Although categorised by social impact theme, many enterprises contribute across multiple areas, with efforts in one often driving improvements in others, highlighting the interconnected nature of reducing inequalities.

Photo: Southmead Development Trust runs the Greenway Centre in North Bristol, a vibrant community hub offering health services, wellbeing activities, training, and support for local people.



OVERCOMING BARRIERS  
TO EMPLOYMENT,  
TRAINING AND  
EDUCATION



PROMOTING EQUALITY,  
DIVERSITY AND  
INCLUSION



REDUCING POVERTY AND  
DISADVANTAGE



TACKLING HEALTH AND  
WELLBEING  
INEQUALITIES

Photo: Real Ideas supports creative businesses and helps young people into employment in the creative industries, offering training, workshops, guidance, and pathways into education, apprenticeships, or work.  
Credit: Sean Hurlock

# OVERCOMING BARRIERS TO EMPLOYMENT, TRAINING AND EDUCATION

## The Facts

- The UK unemployment rate for people aged 16 and over was estimated at **4.7%** in April to June 2025, marking an increase from the previous year<sup>11</sup>.
- An estimated **12.5%** of young people in the UK were Not in Education, Employment, or Training (NEET) in January to March 2025, totalling 923,000 young people<sup>12</sup>.

**AS OF AUGUST 2025, ONE IN EIGHT YOUNG PEOPLE (16–24-YEAR-OLDS) ARE NEET ACROSS THE UK<sup>13</sup>.**

- In 2024, there were an above average<sup>14</sup> number of 16–17-year-olds that are NEET in Birmingham, Cornwall and Dudley.
- In 2024, the UK experienced a slower improvement in cutting the number of young people that are NEET, compared to other OECD countries<sup>15</sup>.
- Young people say a lack of skills and training is the biggest barrier to entering the workforce, followed by low wages in entry-level jobs, and mental health challenges<sup>16</sup>.

## HOW THE ENTERPRISES HELP:



### Fentenfenna Farm

Multi-business farm site in Cornwall offering training, wellbeing, and work opportunities for the long-term unemployed and those unable to access mainstream jobs.

**£100,000**

Investment from the HWCF → Renovations and start-up capital to launch first on-site businesses.

**500**

People struggling with long-term unemployment supported with training, wellbeing or work opportunities in the reporting period across Cornwall.



**Real Ideas**

Supports young people into work and helps enterprises grow, including non-academic learning and wellbeing achievements.

**£150,000** Investment from the HWCF → Growth of Badge Nation through licensing and platform development.

**210** Young people supported into work or with non-academic learning within the reporting period in Devon.



**Belong Learning**

Delivers specialist education to children and young people through independent schools in Gloucestershire and Devon.

**£430,000** Investment from the Sitr South West fund → Development of school sites + increase in staff, curriculum + support.

**112** Children and young people supported with specialist education in the reporting period in Devon.



**The Skill Mill**

Provides employment for young ex-offenders (ages 16-18) in watercourse and horticulture services, actively reducing reoffending whilst increasing engagement, participation, education and employment rates.

**£100,000** Investment from the Sitr West Midlands fund → To finance an outcomes contract with 7 local authorities to deliver work experience programmes for young ex-offenders.

**64** Young ex-offenders supported in the last year across the UK.



**Bluescreen IT**

A cyber skills and security company, providing skill and employment pathways for vulnerable people and adults through training programmes and apprenticeships.

**£150,000** Investment from the HWCF → Capacity building to take on larger contracts + expand delivery.



**OVERCOMING BARRIERS TO EDUCATION: CASE STUDY – STAND AGAINST VIOLENCE (SAV)**

|            |                       |
|------------|-----------------------|
| LOCATION   | England and Wales     |
| INVESTMENT | £30,000 from the HWCF |

Stand Against Violence (SAV) is a charity dedicated to preventing violence and helping young people make positive life choices through education, awareness, and early intervention. Founded in memory of Lloyd Fouracre, whose tragic death inspired its creation, SAV delivers educational workshops and assemblies in schools, youth centres, and community settings across England and Wales.

Its interactive sessions, grounded in real-life stories, explore issues such as peer pressure, knife crime, bullying, mental health, substance misuse, and healthy

relationships. The aim is to help young people understand the consequences of violence, develop empathy, and gain the skills and confidence to stay safe. SAV also trains teachers, youth workers, and corporate teams in conflict resolution, sexual harassment awareness, and related topics.

In 2022, SAV received a £30,000 investment from the HWCF to expand its business training services, enabling it to reach more schools and communities. This expansion strengthened its capacity to equip young people and professionals with the tools to navigate conflict, build emotional intelligence, and make safer choices.

Recent impact data shows that 88% of young participants report a better understanding of the consequences of violence, while over 70% feel more confident in making safe, informed decisions. Many also reported a shift away from carrying weapons or engaging in risky behaviours.

“Pupils really enjoyed the day and commented on how useful the session was for them.”  
**Teacher, partner school**

“The children were captivated – it was pitched just right for their age range.”  
**Teacher, partner school**

RESILIENT LIVES

Resilient Lives

Runs Pizza Pirates and Dough Bro's, providing work and mental health support for people - especially men - recovering from poor mental health or addiction.

**£10,000** Investment from the HWCF → Expansion and franchising of services.

**87** People with mental health or addiction challenges supported with work and mental health support in the reporting period in Devon.

**Apricot** Apricot Online

A digital school helping vulnerable and marginalised students re-engage with learning or reintegrate into schools through fun, interactive lessons.

**£150,000** Investment from the HWCF → Hired more teachers, expanded reach.

**156** Vulnerable young people supported nationwide in the reporting period.



Spectrum Days

A charity based in Droitwich dedicated to supporting individuals with profound and multiple learning disabilities (PMLD). Spectrum Days offers a range of services designed to enhance the quality of life for its members and provide respite for their families.

**£200,000** Investment from the SITR West Midlands fund → New vehicles purchased to transport members and expansion of services to support more families.

**40** People with PMLD supported in the reporting period in Droitwich, Worcestershire.



Love Squared

A Bristol-based charity dedicated to transforming outcomes for children and young people affected by mental health challenges and special educational needs and disabilities (SEND) through imaginative, holistic, and long-term case-managed support.

**£75,000** Investment from the SITR South West fund → Increased core staff team, infrastructure development and essential renovations.

**25** Volunteers worked within Love Squared during the reporting period.



ARK at Egwood

Land-based day provision in Somerset helping adults and young people build confidence, social skills, and work-ready abilities, while tackling social isolation.

**£10,000** Investment from the HWCF → Site upgrades for formal launch.

**268** Adults and young people supported with land-based day activities in the reporting period in Devon.



Photo: Ark at Egwood helps adults and young people develop skills and confidence for employment while fostering community connections.

OVER  
**70%**  
OF INVESTEE  
GENERAL OUTCOMES  
ALIGNED WITH



**SDG 4: QUALITY  
EDUCATION**

AND/OR



**SDG 8: DECENT WORK  
AND ECONOMIC  
GROWTH**



**Moor to Life**

Provides outdoor education and wellbeing for young people not in education or training, especially those with Special Educational Needs.

**£65,000**

Investment from the HWCF → Staff training + construction of a second cabin.

**120**

Vulnerable young people supported with outdoor education in Devon.



**The Wildlings**

A new specialist independent school in Devon for children with Social, Emotional, and Mental Health needs, which achieved an Ofsted 'Good' in June 2024.

**£150,000**

Investment from the HWCF → Set-up and renovation costs covered.

**13**

Vulnerable children (ages 7–18) supported with specialist education in Devon.



**OVERCOMING BARRIERS TO EMPLOYMENT AND TRAINING:  
CASE STUDY - JERICHO**

**LOCATION**

Birmingham and West Midlands

**INVESTMENT**

£100,000 from the SITR West Midlands fund

Many people face significant barriers to finding work - whether due to being out of education, employment, or training, surviving modern slavery, or living with complex and intersecting challenges. These barriers can lead to social and financial exclusion, making it harder to build skills, confidence, and stability.

Founded to tackle unemployment and social exclusion in Birmingham, Jericho supports people through tailored pastoral care and hands-on experience in its seven trading enterprises, including retail, recycling, catering, and carpentry. These businesses generate income while providing safe, supportive spaces for participants to gain skills, qualifications, and confidence.

In 2018, Jericho received a £100,000 investment from the SITR West Midlands fund to expand one of its retail-based enterprises – The ReUsers - increasing

space, carrying out refurbishments, and creating paid staff roles. This enabled the organisation to offer more placements and broaden its impact.

In 2024–2025, Jericho supported around 230 people facing the toughest barriers to work and social inclusion. Of those taking part in work placements, 85% moved on to jobs, training, or education. Over 50 survivors of modern slavery accessed tailored support, with 70% achieving positive outcomes and more than 90% reporting they felt safer and more confident. Collectively, participants completed over 5,000 days of work experience and gained 500 training units or qualifications.

“

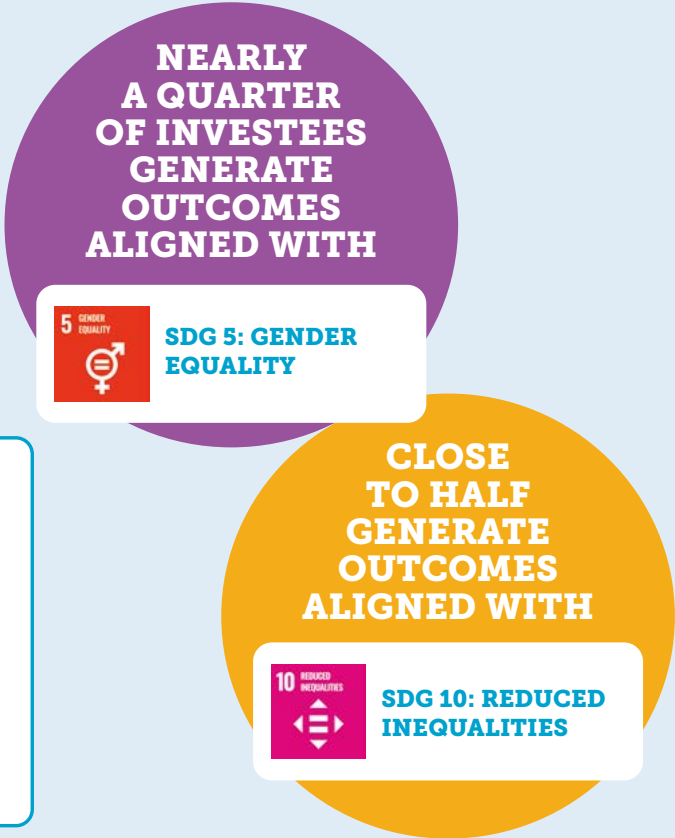
Working here has been really positive. Just being given the chance to make things better and be a bit creative, it's given me a purpose back in life.

”

**Participant supported through The Wood Shack, one of Jericho's enterprises, after escaping forced labour**

Photo: Jericho supports people facing multiple barriers to develop skills and confidence for employment, offering training, mentoring, work experience, and social opportunities.

# PROMOTING EQUITY, DIVERSITY AND INCLUSION



The Facts

- In April 2024, the UK gender pay gap (FTE) stood at around **7%**, with women earning less on average than men<sup>17</sup>.
- Women remain underrepresented at every stage of the corporate pipeline<sup>18</sup>.
- Black, African, Caribbean or Black British employees earned less median gross hourly pay than White employees - consistent since 2012<sup>19</sup>.
- The employment rate gap between disabled and non-disabled people stood at **12.7%**<sup>20</sup> in October 2024.
- By age 26, disabled people are already **four times** more likely to be NEET than non-disabled people<sup>21</sup>.
- **One third** of disabled people have problems accessing public, commercial and leisure goods and services<sup>22</sup>.

HOW THE ENTERPRISES HELP:



**Diversity Business Incubator**

Works with local businesses, self-employed individuals, and non-profits to help them help them grow and connect with diverse communities, aiming to improve diversity and reduce inequality across the Southwest.

**£100,000** Investment from the HWCF → Infrastructure development, growth-phase working capital, and cost management.

**35** People/businesses supported in the last year across Devon.



**Bristol Braille Technology**

Invents, manufactures, and distributes innovative Braille technology to improve literacy, numeracy, employment, and independence for blind people.

**£200,000** Investment from the SITR South West fund → Fund the building of the core Canute technology which underpins all products and services.

**100** Blind or visually impaired people using the Braille technology in the reporting period.



**Bristol24/7**

An independent media outlet providing news, features, and what's on listings for Bristol, focusing on amplifying diverse voices and improve local storytelling, and reinvesting revenue into local community projects.

**£150,000** Investment from the SITR South West fund → Help to develop community projects and training opportunities.

**70** Young people in Bristol provided with work placements and apprenticeships - including in journalism and catering.



**Imperial Sports Ground**

Offers sports, leisure and recreational facilities to help to improve the lives of individuals in Bristol, in particular, those in the most deprived neighbourhoods.

**£250,000** Investment from the SITR South West fund → To deliver services from accessible facilities.

**250** Marginalised people in Bristol - including severely autistic children accessing community sport and wellbeing services.



**The Dads' Network**

Provides father-friendly services, helping fathers and male carers connect with their children, build confidence, and develop skills.

**£120,000** Investment from the HWCF → Launched Dad Dancing Fit Club franchise + grew Dad Fests.

**860** Men supported with father-friendly services across Devon in the reporting period.

PROFIT THROUGH PURPOSE



Somerset Wood Recycling

A social enterprise based in Weston-Super-Mare, dedicated to transforming reclaimed timber into bespoke furniture and providing employment and training opportunities for individuals facing barriers to work.

£149,000

Investment from the SITR South West fund → Enabled upgrades/efficiencies to workshops, retail space and online development, a new vehicle and new stock.



BF Adventure

A charity specialising in outdoor activities, running adventure sessions, team-building activities and stays for schools, groups and individuals, to help disadvantaged children and young adults learn and overcome social and educational barriers, in the outdoor environment.

£150,000

Investment from the SITR South West fund → To develop the south west's first Via Ferrata climbing route along with a new cafe providing work experience for young people.

40

Children and young people supported through various outdoor education programmes in the last year across Cornwall.



SoFab Sports

A Gloucester-based social enterprise that operates both an online store and, a recent addition, a physical retail outlet in Bristol, whilst providing inclusive employment opportunities, particularly for individuals facing significant barriers to work, such as those with disabilities, experiencing homelessness, or reintegrating into society.

£200,000

Investment from the SITR South West fund → To improve its online retail outlet and software systems, expand its warehouse space and take on new staff



Bristol Beacon

Bristol's largest concert hall and a historic, Grade II-listed cultural landmark in the city centre. The venue offers a wide variety of events and activities – from concerts to festivals and orchestras - making it one of the UK's most versatile cultural venues.

£100,000

Investment from the SITR South West fund → To support its community and educational outreach music programmes.

415,000

People have accessed events and activities run by Bristol Beacon in the period.

Photo: Raised In enriches Bristol's communities by providing high-quality early years education in local hubs, fostering strong connections and supporting families through accessible childcare and community engagement.



# REDUCING POVERTY AND DISADVANTAGE

## The Facts

- **One in five** people in the UK (**21%**) were in poverty in 2022-2023<sup>23</sup>.
- Children have consistently had the highest poverty rates (**30%**) in the UK<sup>23</sup>.
- As of June 2025, **27%** of children in the South West live in poverty<sup>24</sup>.
- Of those in poverty, **four in 10** were in “deep poverty” – with an income far below the standard poverty line<sup>23</sup>.
- In the latest data, the West Midlands had the highest rate of poverty at **27%**<sup>23</sup>.

## HOW THE ENTERPRISES HELP:



### Raised In

Runs four children's nurseries in community spaces across Bristol, helping local families access affordable early years childcare whilst also supporting local community spaces.

**£401,500** Investment from the HWCF and and South West SITR → Continued expansion across the city.

**1,185** Children or families in Bristol provided with accessible, early years education.



### The Firestone Society

Offers long-term, secure tenancies to mutual aid residential communities and charities in the south west.

**£90,000** Investment from the HWCF → Purchase premises to lease to Firestone Plymouth, for abstinence-based recovery services.



### Firestone Plymouth

Provides abstinence-based supported housing for men with a history of drug and alcohol issues, helping them build sustainable lives.

**£200,000** Investment from the HWCF → Refurbish a premises in Plymouth and launch the 'dry house' accomodation.

**15** Men provided with abstinence-based supported housing in Plymouth in the reporting period.



### Newquay Orchard

Uses a community orchard to engage disadvantaged groups through wellbeing activities, skills training, and horticulture-based community projects.

**£150,000** Investment from the HWCF → Working capital to support major site redevelopment funded by substantial grants.

**644** people supported in the last year in Cornwall.



### The SWEET Project

Works with children, families and vulnerable adults in Birmingham to provide protection, safeguarding, empowerment, problem-solving skills and support. It does this by managing learning opportunities for student social workers - many of whom would otherwise struggle to find placements opportunities.

**£100,000** Investment from the SITR West Midlands fund → Vital resources and extend reach of services.

**200** Students and/or families supported with placement oppotunities or support in the reporting period in Birmingham.



Photo: Urban Biodiversity CIC, trading as Newquay Orchard, engages disadvantaged groups through horticulture, wellbeing activities, skills development, and creating nutritious seasonal meals at their café, Heart & Soul.



Photo: NEDCare provides personalised, regulated care across North East Dartmoor, supporting individuals to live independently at home with dignity and respect.

# TACKLING HEALTH AND WELLBEING INEQUALITIES

## The Facts

- **One in four** adults in England will experience a mental health problem each year, with young women aged 16-24 at the highest risk<sup>25</sup>.
- Life expectancy of people with a severe mental illness is about 15-20 years shorter than those without<sup>26</sup>.
- **Over 2 million** people waiting for NHS mental health support in England alone<sup>26</sup>.
- The cost of poor mental health is calculated at **£300 billion** a year in England<sup>26</sup>.
- **35%** of 18–25-year-olds reporting an emotional or mental health difficulty do not seek any formal or informal help<sup>26</sup>.
- **More than 81,000** people in Bristol (**17.2%** of the population) have long-term physical or mental health conditions or illnesses resulting in their day-to-day activities being limited<sup>28</sup>.

## HOW THE ENTERPRISES HELP:



### The Devon Clinic

Provides a range of talking and physical therapies to support mental and physical wellbeing.

**£60,000** Investment from the HWCF → Premises upgrades, marketing, and increased capacity.

**2,045** People supported with affordable therapies in Devon the reporting period.

PROFIT THROUGH **PURPOSE**



**NEDCare CIO**

Community-led care provider offering CQC-registered domiciliary care in rural North East Dartmoor.

**£150,000** Investment from the HWCF → Recruited more care workers to expand services.

**42** Older people supported with community-led care in Devon in the reporting period.



**Memory Matters**

Runs Plymouth's Moments Café and delivers dementia support, training, and engagement sessions in the community.

**£60,000** Investment from the HWCF → Developed a scalable model to roll out services across the region.

**64,965** Older people provided with dementia support in Plymouth in the reporting period.



**Dartmoor Community Kitchen Hub**

A community kitchen and cafe serving healthy and nutritious food to elderly and vulnerable residents in Greater Dartmoor and Devon.

**£150,000** Investment from the HWCF → Property refit in Bovey Tracey to establish kitchen and hub.

**60** Members of the community supported with nutritious ready meals in Devon in the reporting period.



**Par Track Ltd**

Community-owned green space in Cornwall with an athletics track, football pitches, café, green gym, and NHS social prescribing hub.

**£10,000** Investment from the HWCF → Part of £1.5m funding drive to rejuvenate site and expand wellbeing services.

**3,000** People supported in the last 12 months in Cornwall.



**St Austell Leisure**

Encourages local participation in sport and active leisure by offering affordable facilities and services, prioritising community over profit.

**£60,000** Investment from the HWCF → Gym refurbishment, new hall construction, expanded offerings, and up-front revenue support.

**1,500** People supported in the last year in Cornwall.



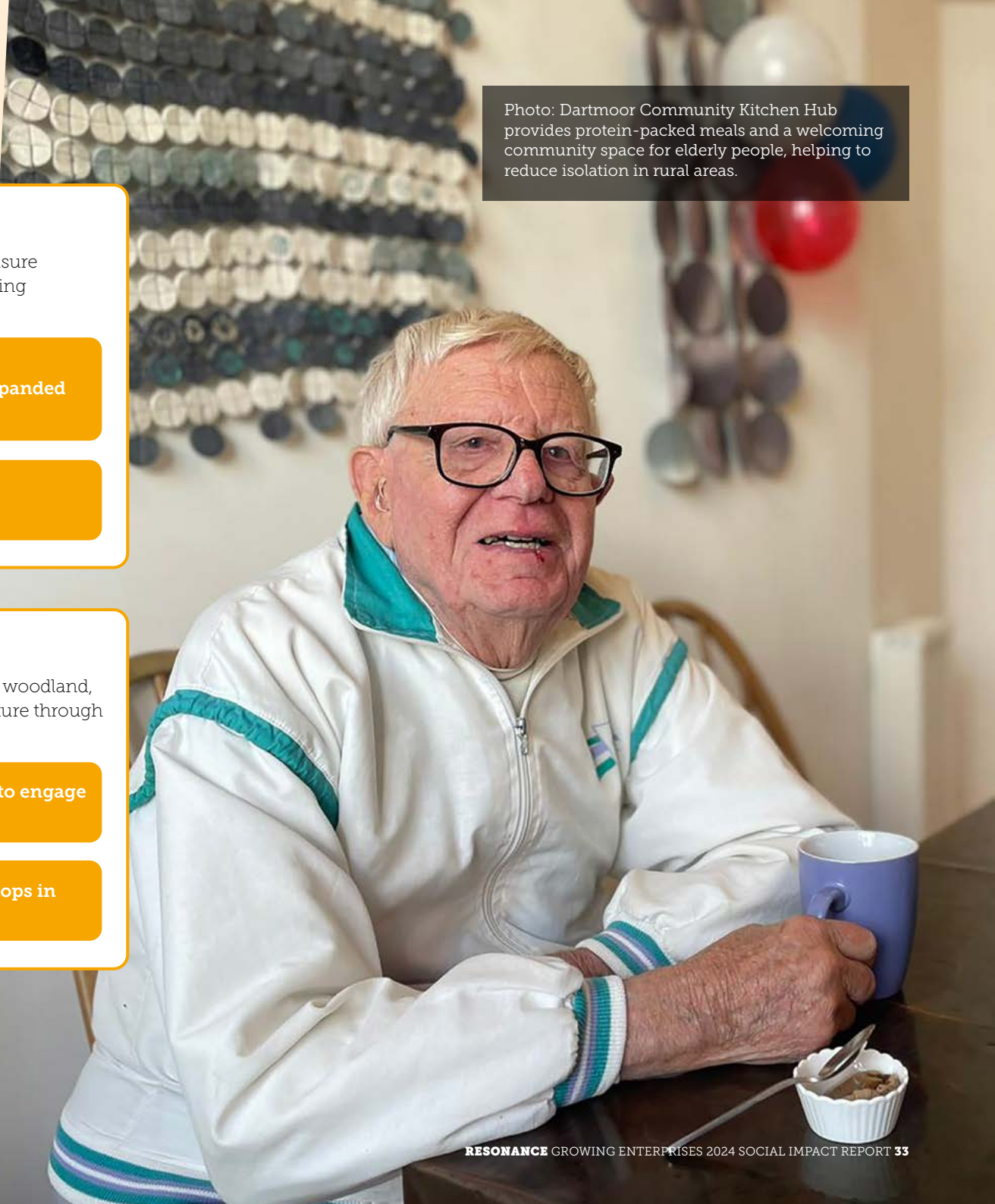
**Greenwood Music**

Delivers wellbeing workshops in forty acres of ancient woodland, helping disadvantaged communities connect with nature through activities like "wild glamping".

**£20,000** Investment from the HWCF → Staff time to engage and book local groups.

**373** People supported with nature-led wellbeing workshops in Cornwall in the reporting period.

Photo: Dartmoor Community Kitchen Hub provides protein-packed meals and a welcoming community space for elderly people, helping to reduce isolation in rural areas.



PROFIT THROUGH PURPOSE



Stand Against Violence

Delivers violence prevention and resilience programmes to young people to reduce harm and loss in communities.

£30,000 Investment from the HWCF → Expansion of business training services.

61,500 Young people supported with violence prevential and resilience programmes in Somerset in the reporting period.



Newquay Lighthouse Project

Provides abstinence-based supported housing for men with a history of drug and alcohol issues, helping them build sustainable lives.

£50,000 Investment from the HWCF → Working capital to support the development of the project.

19 Men provided with abstinence-based supported housing in Newquay in the reporting period.



BH Support

Provides advice services to families and individuals affected by domestic abuse and family breakdown, helping them navigate court cases and legal disputes.

£150,000 Investment from the HWCF → Growth funding, internship training programme development, and industry accreditation.

375 Individuals and families affected by domestic abuse and family breakdown in Devon provided with legal support in the reporting period.

OVER 70% OF INVESTEEES GENERATE OUTCOMES ALIGNED WITH



Photo: NEDCare works to reduce health and wellbeing inequalities in North East Dartmoor, offering tailored support that helps people stay independent, healthy, and connected to their communities.





Photo: We Hear You provides free and low-cost counselling and emotional support to anyone affected by or bereaved through cancer or life-threatening conditions, offering a safe space to share experiences and feelings.



**CASE STUDY:**  
**WE HEAR YOU (WHY)**

**LOCATION**

Somerset, Bath & North East Somerset, and Wiltshire

**INVESTMENT**

£45,000 from the HWCF

A diagnosis of a life-threatening illness can have a devastating emotional impact – not only on the person diagnosed but also on their family, friends, and carers. People often describe feeling numb, isolated, frightened, and unsure how to cope – emotionally effects that can be as challenging as the physical symptoms.

We Hear You (WHY) is a Charitable Incorporated Organisation (CIO) providing free and low-cost specialist counselling to children, adults, and families affected by cancer and other life-threatening conditions.

Founded in 1994 to address the lack of emotional and psychological support for people facing serious illness, WHY now operates across Somerset, Bath & North East Somerset, and Wiltshire.

Services include individual and couples counselling delivered weekly by specialist therapists experienced in serious illness, bereavement, and trauma, available in-person at community venues and schools or remotely online. WHY also offers

mindfulness and nature-based courses, creative therapies, and informal peer support sessions, often in partnership with other local charities.

In 2024, WHY received a £45,000 investment to launch Talkativity, a paid-for counselling service for those able to fund their own sessions, as well as wider working capital.

In 2024-2025, WHY delivered 1,635 counselling sessions to over 350 individuals, and engaged 185 people in peer-led support groups. On average, adults reported a 58% improvement and children and young people reported a 46% improvement in wellbeing as a result of WHY's support.

“ Thanks to the support and compassion of my counsellor at WHY, I was able to make sense of what had happened, come to terms with my diagnosis, and most importantly, have hope that a good life alongside cancer is still possible for me... It has truly been life-changing. ”

**Individual supported by WHY**

PROFIT THROUGH PURPOSE



Good Boost

A mobile and tablet application that provides groups and individuals with tailored musculoskeletal exercises. Good Boost aims to make physiotherapy-informed services more accessible and reduces the need to visit NHS services.

**£150,000** Investment from the HWCF → working capital whilst developing app technology and expanding services in the Southwest.

**19,703** Users supported through the app in the last year.



National Centre for Integrative Medicine

A Bristol-based social enterprise and Centre of Excellence that advocates for a whole-person, integrative approach to healthcare, blending conventional medicine with lifestyle and holistic modalities.

**£100,000** Investment from the SITR South West fund → Scale business and expand healthcare services and support of collaborations with other organisations

**600** Individuals supported through courses in the last year across Bristol.



Citizen Coaching

A Birmingham-based social enterprise dedicated to providing accessible and professional mental health support, offering a range of services aimed at helping individuals navigate personal challenges and improve their well-being.

**£125,000** Investment from the SITR West Midlands fund → Expansion of counselling team and online mental health service enabling delivery of more specialist therapy sessions, plus a new sensory space

**3,450** People provided with mental health support in the last year across Birmingham.



Appt Health

An NHS-approved digital platform designed to help GP practices reduce administrative burden and improve patient care by automating and streamline practice workflows.

**£150,000** Investment from the HWCF → build south west presence and develop offerings.

**34,357** People supported in the reporting period across the UK.

Photo: Belong Learning provides specialist education and support through independent schools in Devon and Gloucestershire, helping children and young people with often unmet needs to learn, grow, and thrive.

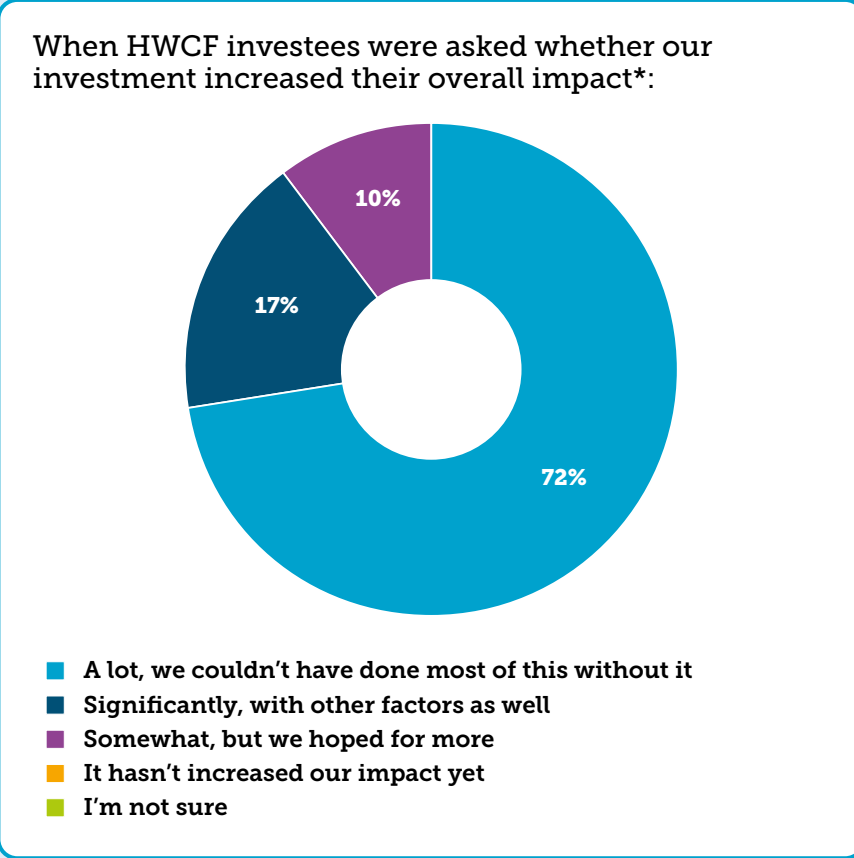


# OUR CONTRIBUTION TO IMPACT

Resonance is proud of the lasting impact its investees continue to make, and of the part our investments have played in enabling that impact. We recognise that enterprises often need more than capital alone to thrive, which is why our funds combine investment with ongoing resources, guidance, and support.

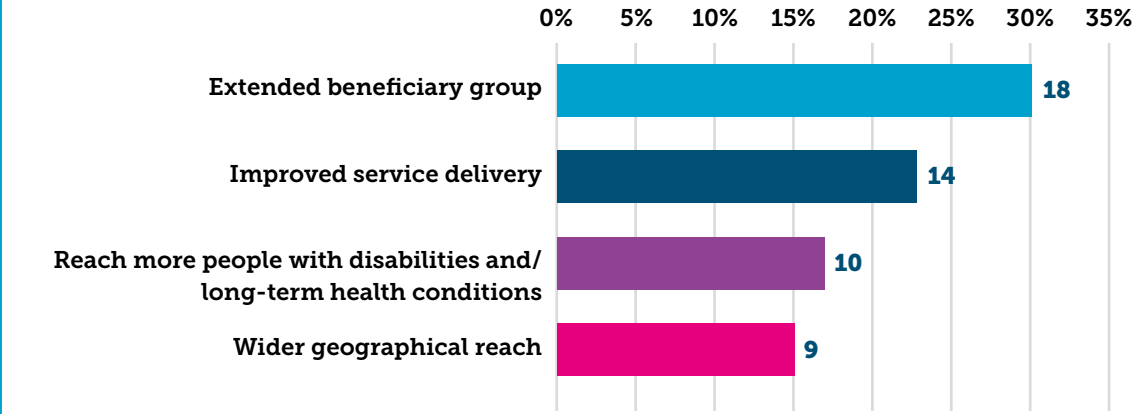
This section explores our contribution to impact delivery from the perspective of investees, highlighting the value of capital underpinned by a sustained and supportive relationship.

## EXPANDING REACH AND IMPACT DELIVERY



\*Does not total 100% due to rounding.

When HWCF investees were asked how our investment helped their organisation increase their impact:



As a result of Resonance's investment, social enterprises in the HWCF have made improvements across several areas:

- 76% MADE IMPROVEMENTS TO PRODUCTS OR SERVICES
- 76% IMPROVED BUSINESS STRATEGY
- 62% IMPROVED PROCESSES AND/OR SYSTEMS

"Resonance have been a wonderful partner, and we are so grateful for the ongoing support, connections, funding and investment that enable us to continue to impact the lives of individuals."

Investee in SITR fund

"We have always found all interactions, with all staff members of Resonance, as being friendly, supportive and collaborative. That is why I have recommended them to at least three CICs."

Investee in the HWCF

Photo: Memory Matters, an award-winning social enterprise in Plymouth, supports people living with dementia and their carers through therapeutic memory loss approaches, community engagement, and training at the Moments Café.

Photo: The Greenway Centre, run by Southmead Development Trust, is a community hub offering health services, training, activities, and a welcoming café for local residents.

"Resonance has been unendingly supporting and works with us to deliver impact and grow our financial sustainability and impact."

*Investee in HWCF*

"We have managed to gain further investment due to Resonance's support to help us try and grow further."

*Investee in Sitr fund*

## FINANCIAL RESILIENCE AND GROWTH

As a result of Resonance's investment, social enterprises in the HWCF report on their financial resilience and capacity to scale:

**166** JOBS SAFEGUARDED

**50** JOBS CREATED

**86%** HAVE SEEN POSITIVE CHANGES IN THEIR LEVEL OF RESILIENCE

**72%** HAVE INCREASED THEIR TURNOVER

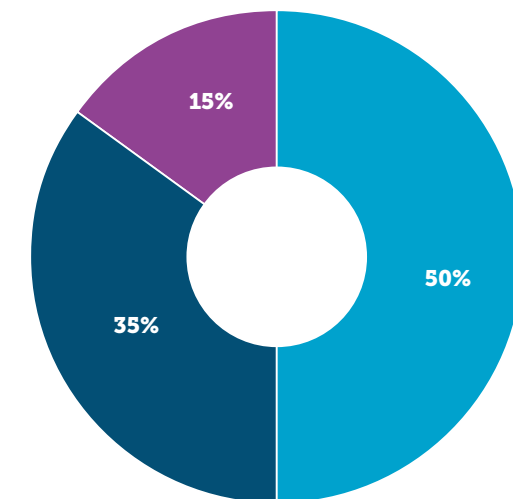
**59%** HAVE GAINED CONFIDENCE TO EXPLORE NEW/EXPAND IN EXISTING MARKETS

**59%** HAVE STRONGER NETWORKS WITH OTHER INDIVIDUALS OR ENTERPRISES

**45%** HAVE RAISED FURTHER INVESTMENT (GRANTS, EQUITY, DEBT)

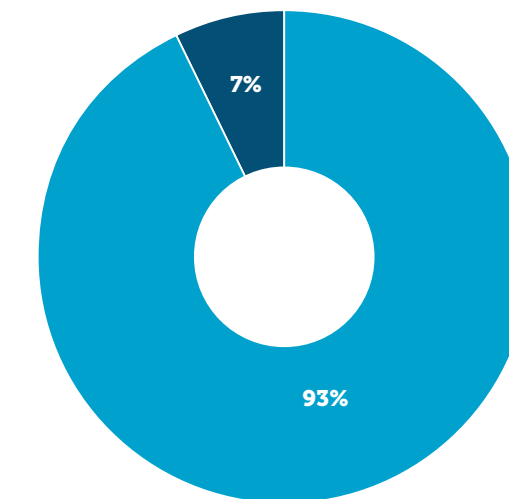
## POSITIVE EXPERIENCES AND PERCEPTIONS

When Sitr fund investees were asked about their experience of the ongoing support received from Resonance:



- Ongoing support has been helpful
- Ongoing support has been invaluable and has helped us achieved more than we could alone
- No response

When HWCF investees were asked whether ongoing interactions with Resonance have been helpful and supportive:



- Yes, consistently helpful and supportive
- Mostly
- Somewhat, but I expected more
- No

**Net Promoter Score (NPS) 86<sup>29</sup>**

## HOW WE CAN IMPROVE

We have heard from our investees that they would like continued support in the following areas:

- ✓ Measuring impact
- ✓ Basics of finance
- ✓ Marketing and PR
- ✓ Networking with other social enterprises

"I am very happy and have had a great experience with everyone I have worked with at Resonance."

*Investee in the HWCF*

"We know that we can come to Resonance with any questions or worries we have and that everyone there is approachable, friendly and supportive (and also always interested in the difference we are making)."

*Investee in the Sitr fund*

Photo: Spectrum Days provides personalised day services for adults with profound and multiple learning disabilities, offering tailored activities, therapies, and community engagement to promote independence and well-being.

# THE NEXT STEP

## THE RESONANCE ENTERPRISE INVESTMENT (REI) FUND

### A SPECIALIST SOCIAL ENTERPRISE INVESTMENT COMMUNITY DEVELOPMENT FINANCE INSTITUTION

We are rapidly approaching the full launch of the **Resonance Enterprise Investment fund**, which will provide innovative, flexible and accessible investments to high-impact, growth-stage social enterprises, helping them to achieve their impact and growth ambitions.

As an accredited Community Development Finance Institution (CDFI), Resonance Enterprise Investment CIC joins an exciting and growing sector of ethical finance providers which offers the opportunity for Professional Investors to utilise Community Investment Tax Relief (CITR) whilst investing for positive social impact.

The fund delivers the CDFI baseline commitment to providing finance to enterprises in, or serving, disadvantaged communities and unable to access mainstream finance. As a social investment specialist, it provides more than this impact, with a specific focus on social enterprises working within their communities to create positive change in at least one of three impact areas:

- **Tackling socio-economic inequality**
- **Improving health and wellbeing**
- **Supporting a just transition to a low-carbon economy**

The fund is initially focusing in three UK regions - South West, West Midlands and North West - where Resonance has a strong track record of investing and which are distant from innovative London-based lenders. With our experienced investment teams on the ground and well-established social enterprise networks we will serve the pipeline in these regions, before rolling out across the rest of the rest of England.

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

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

Resonance Enterprise Investment CIC is proud to be a partner on the Growth Guarantee Scheme (GGS) for all our loan facilities for England-based social enterprises. Find out more about GGS [HERE](#).



The product suite will include:



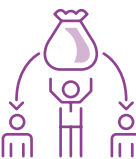
#### LAUNCHPAD LOANS

Smaller, starter loans for enterprises starting their growth journey.



#### UNSECURED LOANS

Larger loans of up to 6 years for enterprises with clear growth potential.



#### REVENUE SHARE LOANS (QUASI-EQUITY)

Equity-like, patient investment for high growth enterprises. A share of revenue is paid rather than a fixed interest rate (sharing risk & reward).



#### EQUITY

Patient investment for high-growth enterprises with viable exits and suitable legal structures.

The REI fund is expecting a £2m first close in 2025 and follows on from the successes of our SITR and HWCfs, the impact of which you have read about in this report.

The fund will initially be open for investment from aligned corporate organisations as well as trusts and foundations (who qualify as FCA Professional Clients) that are looking to invest for positive social impact whilst utilising the CITR. The fund is an alternative investment fund and is not available to the retail clients. As with all investments, capital is at risk.

If you are, or know, a growing social enterprise seeking investment and would like to find out more about the REI fund, please contact [growingenterprises@resonance.ltd.uk](mailto:growingenterprises@resonance.ltd.uk).

Photo: Southmead Development Trust's Café des Amis, located in the Greenway Centre, offers wholesome, affordable meals while creating a welcoming space that fosters community connections and wellbeing.





# ENDNOTES

1.

The South West SITR fund was launched in 2017, followed by the West Midlands SITR fund in 2019, with each fund initially producing its own social impact report. In 2021, their reporting was consolidated into a single SITR funds Social Impact Report.

2.

The 12 month period for the SITR funds runs from October 2023 to September 2024. The 12 month period for the H&W fund runs from April 2024 to March 2025.

3.

All funds have invested into a total of 79 enterprises, some of which no longer exist and some of which have fully repaid their loans and are therefore no longer part of the portfolio. This is the total number of social enterprises still part of fund portfolios.

4.

The 12-month period for the SITR funds runs from October 2023 to September 2024 and from April 2024 to March 2025 for the HWCF.

5.

The total number of people supported was reported by social enterprises. These figures have been compared with data from the previous year to ensure accuracy. Where the reported figures are deemed unreliable, they have been conservatively excluded.

6.

Social enterprises can have multiple impact focus areas, and therefore percentages do not add up to 100%.

7.

Social enterprises can contribute towards multiple outcomes (and related SDGs), and therefore percentages do not add up to 100%.

8.

Gov UK, June 2025

9.

This refers to the location where the investee is registered, has its headquarters, or otherwise identifies as its main area of operation. For many social enterprises, positive outcomes are rooted in their local communities, while others extend their impact regionally or nationally. Of the 49 investees that completed the survey and were included in the portfolios at the time of reporting, one - Appt Health - has been excluded from the map, as it is registered in Bolton but operates on a national scale.

10.

It includes some, but not all, of the enterprises still repaying their loans, and excludes those that have repaid in full or are no longer operating.

11.

Office for National Statistics, August 2025

12.

Office for National Statistics, May 2025

13.

Youth Futures Foundation, August 2024

14.

The average in England is 5.6%, and is 6.4% in Birmingham, 6.7% in Cornwall and 21.5% in Dudley at the end of 2024.

15.

Department for Education, December 2024

16.

The Youth Employment 2024 Outlook analyses twenty years of OECD data and finds that on average, countries have reduced their NEET rates by 25% since 2002, compared to 19% for the UK.

17.

The Youth Employment 2024 Outlook report surveyed 2,5000 young people.

18.

Office for National Statistics, October 2024

19.

Women in the Workplace 2024: The 10th anniversary report, McKinsey & Company, September 2024

20.

Office for National Statistics, November 2023

21.

Office for National Statistics, October 2024

22.

Centre for Social Justice Disability Commission, March 2021

23.

Joseph Roundtree Foundation, January 2025

24.

End Child Poverty Coalition, June 2025

25.

Priory Group, August 2025

26.

The Big Mental Health Report 2024, Mind

27.

British Journal of General Practice, October 2016

28.

Care Quality Commission, May 2025

29.

Calculated from the responses from the 29 enterprises in the HWCF asked whether they would recommend Resonance to a friend. According to SurveyMonkey benchmark data of over 150,000 organisation, the average NPS is 32 and the top 25% have an NPS of 72 or higher, putting the Fund above-average.

Photo: Vibrant graffiti on a Bristol building.

Photo: Imperial Sports Ground engages young people in Bristol through sport, helping them build skills, confidence, and coaching opportunities.

## TO LEARN MORE ABOUT THE GROWING ENTERPRISES FUNDS, CONTACT US:



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PROFIT THROUGH **PURPOSE**

Photo: View of the Tamar Bridge  
- that spans the River Tamar -  
linking Cornwall to Devon.



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

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

Report prepared  
by the Resonance  
Communications  
Team

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

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