

HELPING TO DISMANTLE

POVERTY THROUGH INVESTMENT
IN SOCIAL ENTERPRISE



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Cover photo: National Centre for Integrative Medicine runs food-based courses for community groups and university students in Bristol.

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

ABOUT THE FUNDS

The Resonance South West and Resonance West Midlands Social Investment Tax Relief (SITR) Funds are pioneering social impact investment funds aimed at helping to dismantle poverty across two regions of England, the South West and the West Midlands. The two funds invested in twenty-seven local social enterprises, and took advantage of SITR, which lowered the cost of loans for enterprises, helped support their social impact ambitions and enabled the potential for competitive returns to investors.

Between them, the two funds raised £4.72m from 161 investors and following successful deployment, investees have paid back more than £2.1m* to investors so far.

As the SITR scheme ended in April 2023, all capital raised by the funds has now been fully deployed into these outstanding social enterprises.

And whilst no longer raising capital, the funds continue to support these enterprises by offering business advice, support and connections that enterprises say are crucial to their ability to continue to grow and make a difference to the people and communities they serve – especially during the current cost of living crisis – as well as contributing to strengthening the wider social enterprise sector as a whole.

This report combines the overall achievements and impact of investees of both funds, with three case studies focused on some of the main causes of poverty. Through this report, investors can see how their investments continue to contribute to the positive social impact of the enterprises, whilst Resonance and social enterprises continue to learn and improve their impact over time.

This report covers the period of time from October 2022 to September 2023.

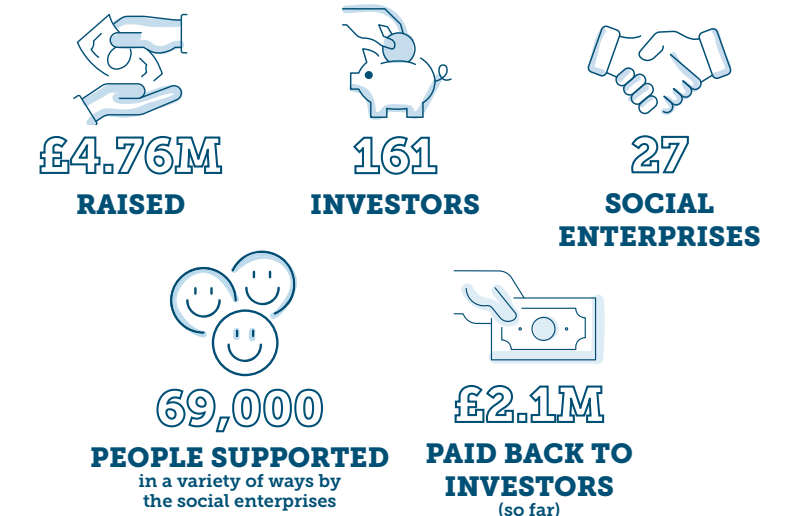
All investees completed an annual survey that focused on outcomes and impact achieved for the people and communities they support as well their ongoing relationship with the fund.

*The £2.1m includes £5.4k of uninvested capital returned to investors in 2023

Resonance's SITR funds were created to support enterprises helping to eradicate poverty.

POVERTY IN THE UK

- **3.8m people**, including 1m children, experienced destitution in 2022¹
- **4.3m children** in the UK are living in poverty; that's 30% of all children²
- **38% of all children** in the West Midlands are living in poverty – the region that's seen the fastest rise in the last year³
- **2.9m emergency food parcels** were distributed by the Trussell Trust in the UK in 2022/23 – the highest ever – and a 37% increase on the previous year⁴
- **72% of people** referred to foodbanks have incomes that leave them unable to afford the cost of essentials or which drive them into unmanageable debt⁵
- **8m households** received a Cost of Living payment in February 2023 and in February 2024⁶



THE SOCIAL ENTERPRISES' ACHIEVEMENTS

ACHIEVEMENTS FOR THE YEAR TO SEPTEMBER 2023



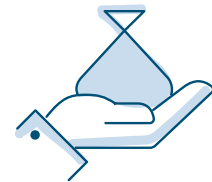
68,000
PEOPLE SUPPORTED
in a variety of ways
by the social enterprises



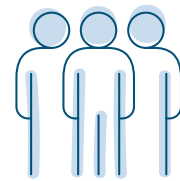
750
PEOPLE EMPLOYED
by enterprises
(4.7% increase on last year)



89%
OF ENTERPRISES
found Resonance's
ongoing support
helpful or invaluable



68%
OF ENTERPRISES
have increased
their turnover



79%
OF ENTERPRISES
provide volunteering
and work experience
opportunities



280
VOLUNTEERING
placements for
local people

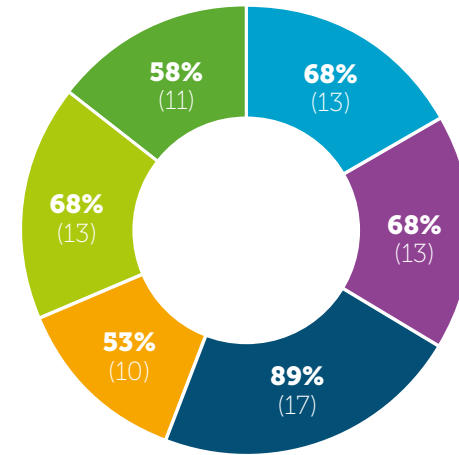


£1.5M
OF LOANS
repaid early or on schedule



47%
OF INVESTEES
operating directly in
areas experiencing high
poverty levels

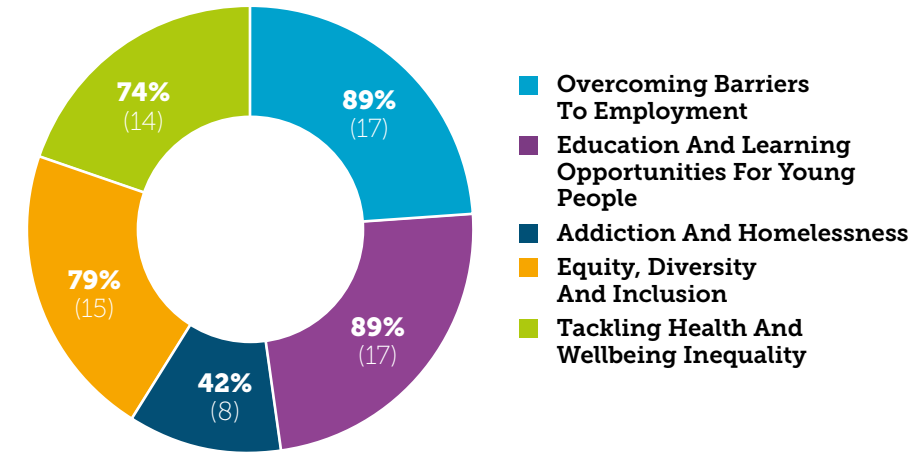
6 MAIN BARRIERS EXPERIENCED BY PEOPLE SUPPORTED BY INVESTEES



- Physical Disabilities
- Learning Disabilities
- Mental Health Issues
- Long Term Unemployed
- Difficulties Engaging In Mainstream Education
- Lacking In Formal Qualifications

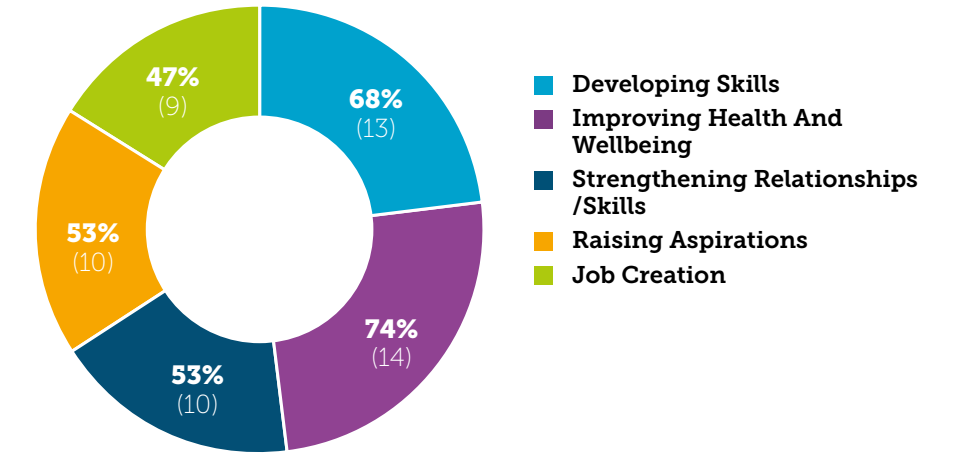
Through their investees, the funds continue to achieve good diversification of impact across five key themes, creating numerous positive outcomes for the people they support.

5 CAUSES OF POVERTY SOCIAL ENTERPRISES ARE HAVING MOST IMPACT ON IN 2022/23



- Overcoming Barriers To Employment
- Education And Learning Opportunities For Young People
- Addiction And Homelessness
- Equity, Diversity And Inclusion
- Tackling Health And Wellbeing Inequality

5 OUTCOMES SOCIAL ENTERPRISES ARE HAVING MOST IMPACT ON IN 2022/23



- Developing Skills
- Improving Health And Wellbeing
- Strengthening Relationships /Skills
- Raising Aspirations
- Job Creation

Social enterprises can have impact in more than one theme and more than one outcome. Percentage figures are the percentage of total enterprises invested in by the funds having impact in that theme and outcome.

THE SOCIAL ENTERPRISES



27
SOCIAL ENTERPRISES





Photo: BF Adventure provides challenging and creative programmes focusing on improving self-esteem, building life skills and coping strategies in young people and empowering them through a wide range of outdoor activities.

"Thank you to each and every one of you for being so amazing with my son, for helping him strive to be the best version of himself. Thank you for believing in him, for being so patient and understanding. Thank you for treating him as an individual and meeting his needs as one.

Basically, just a huge big thank you for my son being so happy in an education setting."

Parent of a BF Adventure participant

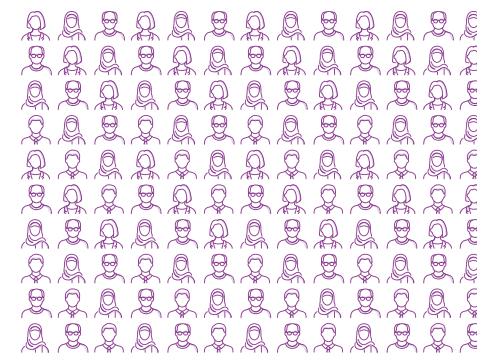
THE FUNDS' INVESTORS

The funds have engaged with 161 investors and 13 Wealth Managers.

SOUTH WEST



43% OF INVESTORS LIVE IN THE SOUTH WEST



123 INVESTORS



45% OF INVESTORS ARE FEMALE



55% OF INVESTORS ARE MALE

WEST MIDLANDS



53% OF INVESTORS LIVE IN THE WEST MIDLANDS



38 INVESTORS



29% OF INVESTORS ARE FEMALE



66% OF INVESTORS ARE MALE



5% INSTITUTIONAL INVESTORS

FINANCIAL ADVISORS / WEALTH MANAGERS WITH CLIENTS INVESTED, INCLUDE:



Rathbone Greenbank Investments
Dedicated to ethical and sustainable investment





INVESTMENT TIMELINE


The funds have consistently deployed over seven years into 27 social enterprises, including during the pandemic, a time of social and economic disruption.


SOUTH WEST SITR FUND LAUNCHED
£752K INVESTED

2016

APRIL:

Investment: £250k
SOUTH WEST

JUNE:

Investment: £150k
SOUTH WEST

DECEMBER:

Investment: £240k
SOUTH WEST

DECEMBER:

Investment: £112k
SOUTH WEST

£150K INVESTED

2017

APRIL:

Investment: £150k
SOUTH WEST

WEST MIDLANDS SITR FUND LAUNCHED
£647.5K INVESTED

2018

APRIL:

Investment: £112.5k
SOUTH WEST

NOVEMBER:

Investment: £200k
SOUTH WEST

AUGUST:

Investment: £100k
WEST MIDLANDS

NOVEMBER:


Investment: £85k
WEST MIDLANDS


OCTOBER:


Investment: £150k
WEST MIDLANDS


£984K INVESTED


2019


FEBRUARY:

Investment: £109k
SOUTH WEST


OCTOBER:

Investment: £100k
SOUTH WEST

APRIL:

Investment: £250k
SOUTH WEST

NOVEMBER:

Investment: £250k
SOUTH WEST

AUGUST:

Investment: £100k
SOUTH WEST

DECEMBER:

Investment: £75k
SOUTH WEST

SEPTEMBER:

Investment: £100k
SOUTH WEST

£980K INVESTED
£240K REPAID

2020

JANUARY:

Investment: £100k
SOUTH WEST

FEBRUARY:

REPAID their £240k loan two years ahead of schedule
SOUTH WEST

JULY:

Investment: £150k
WEST MIDLANDS

AUGUST:

Investment: £100k
WEST MIDLANDS

THE SKILL MELL

Investment: £100k
WEST MIDLANDS

DECEMBER:

Investment: £180k
(Second Investment) SOUTH WEST


Investment: £100k
(Second Investment) SOUTH WEST

£562.5K INVESTED
£112.5K REPAID

2021

FEBRUARY:

Investment: £126.5k
(Second Investment) SOUTH WEST

JUNE:

Investment: £40k
(Second Investment) SOUTH WEST

MARCH:

Investment: £125k
WEST MIDLANDS

APRIL:

Investment: £105k
WEST MIDLANDS

JUNE:

Investment: £100k
WEST MIDLANDS


REPAID their £112.5K loan
SOUTH WEST

£209K REPAID

2022

SEPTEMBER:


REPAID their £100k loan three years ahead of schedule
SOUTH WEST


DECEMBER:


REPAID their £109K loan
SOUTH WEST

£100K INVESTED
£350K REPAID

2023/EARLY 2024

JANUARY:

REPAID their first £250k loan
SOUTH WEST

MARCH:

Investment: £100k
(Second Investment) WEST MIDLANDS

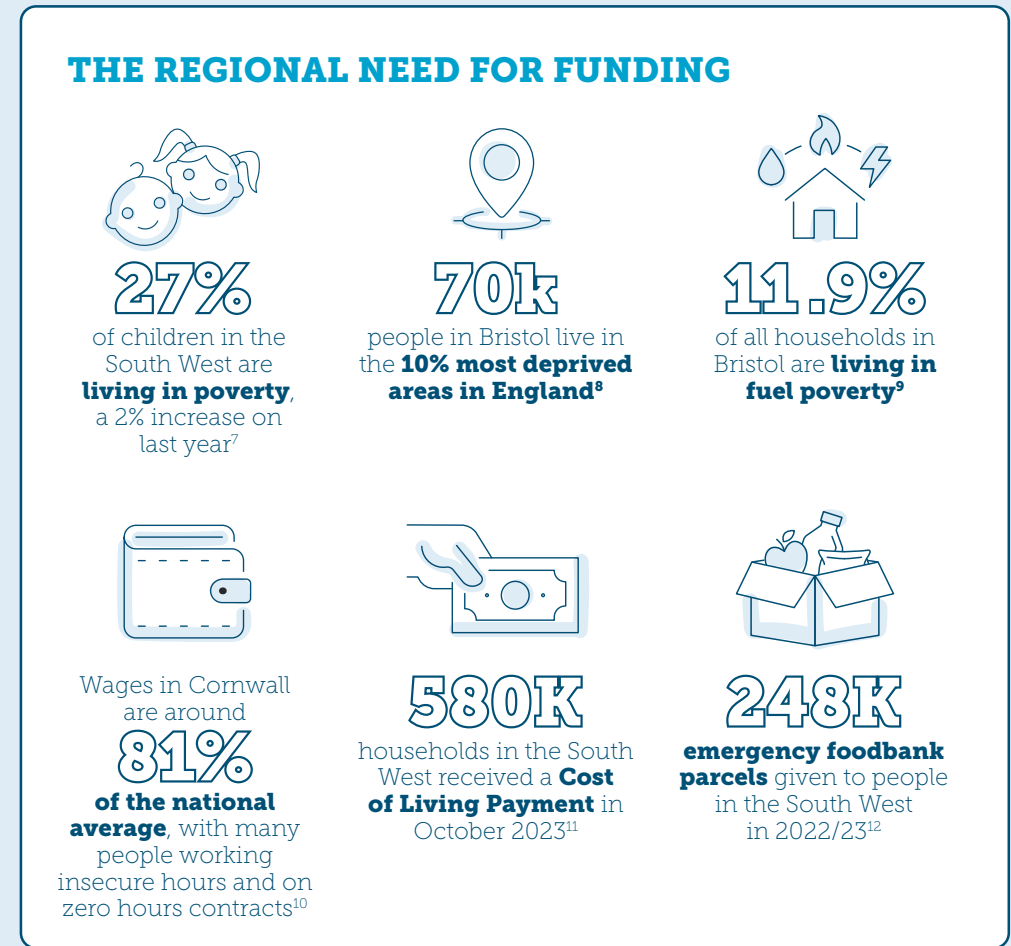

REPAID their £100k loan three years earlier than scheduled
WEST MIDLANDS

SOUTH WEST

In the South West, twelve social enterprises are helping to lift people out of poverty, especially some of the most marginalised communities, by addressing the need for – amongst many others – decent education, employment and health care.



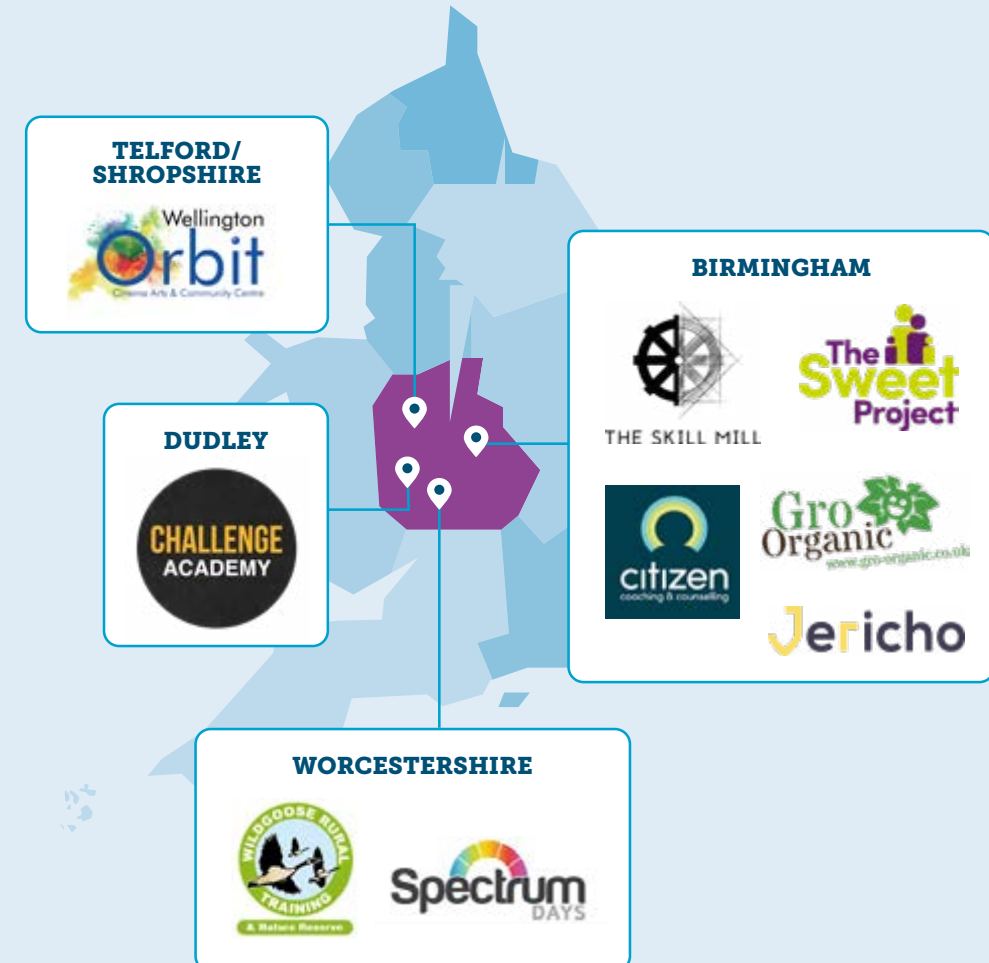
Current investees as of 2023



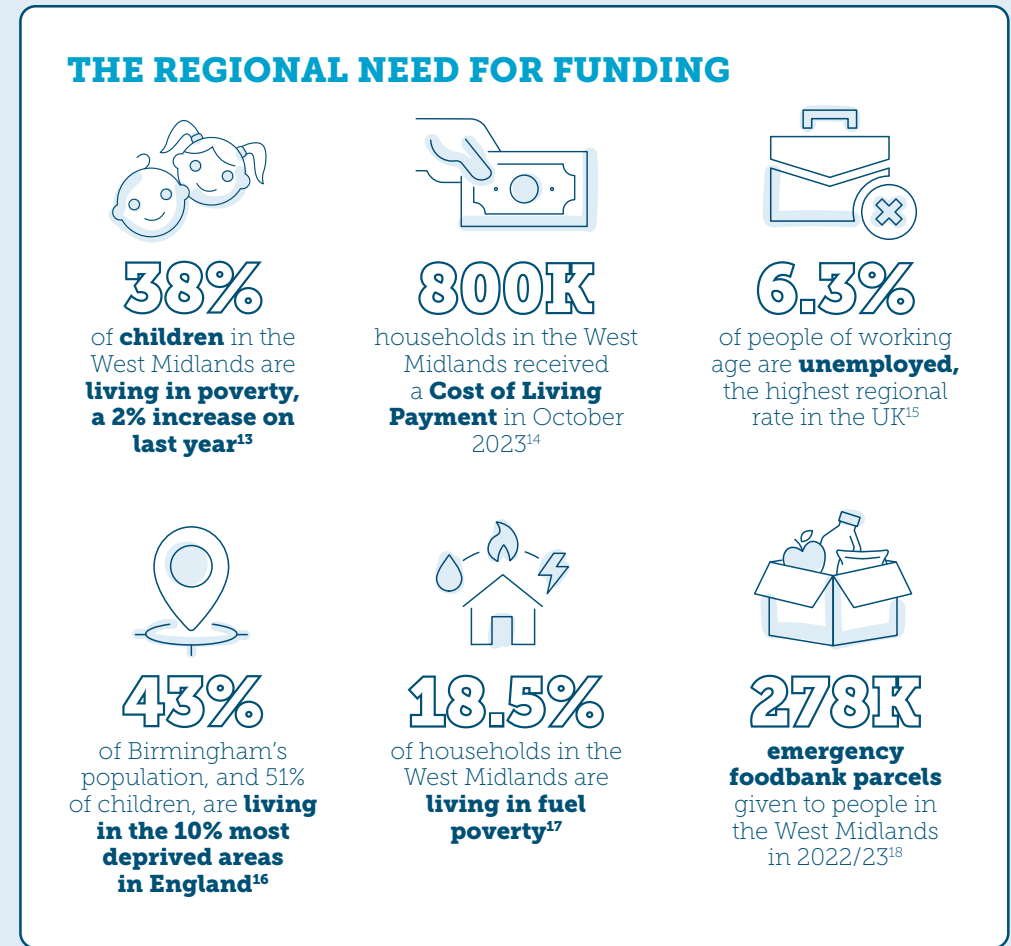
*Unless otherwise stated, all stats as of 2022/23

WEST MIDLANDS

Nine social enterprises in the West Midlands are making a positive difference to people living in poverty and often the furthest from access to basic needs, by providing accessible and inclusive health and wellbeing services, employment, training and more, empowering them to live healthy and fulfilling lives.



Current investees as of 2023



*Unless otherwise stated, all stats as of 2022/23

SUSTAINABLE DEVELOPMENT GOALS

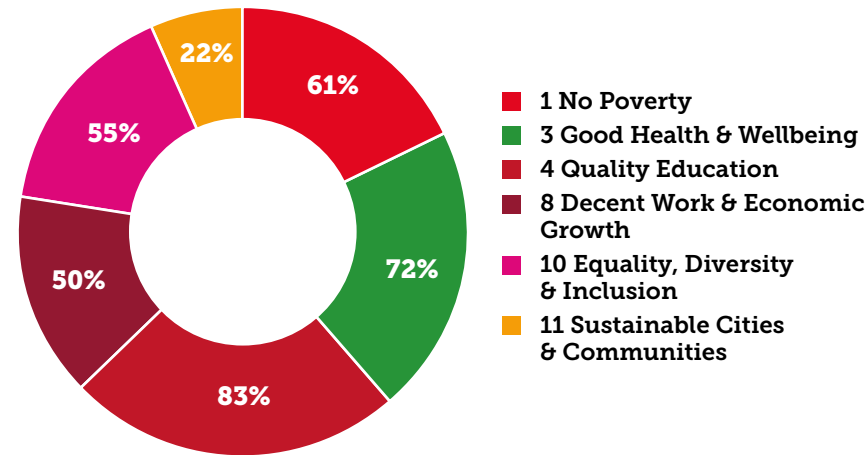
Sustainable Development Goals (SDGs) are a collection of goals set by the United Nations General Assembly. Each goal has a list of targets, which are measured with indicators to help understand how progress is being made towards the goals.

Resonance's South West and West Midlands SITR Funds, and the social enterprises invested in and supported by the funds, contribute to the following SDGs:



SDGS INVESTEEES CONTRIBUTE TO ACROSS THE SOUTH WEST AND WEST MIDLANDS

Across both funds, every one of our social enterprises contribute to multiple SDGs, so for example, 61% of enterprises contribute to SDG1 No Poverty.



SDG 1 NO POVERTY – A CASE STUDY



One of **Raised In**'s driving principles is to be a contributor to a local and regional economy. This is achieved by **Raised In** paying a stable rent to its community landlords, reinvesting profits locally into the communities in which they operate and also by embracing a local procurement policy to consciously support the financial and social sustainability of Bristol's independent businesses.

The presence of a nursery also increases footfall into community buildings/spaces and creates opportunities for increased use of onsite services, e.g. café and training rooms, events space.

By helping to sustain these community buildings, **Raised In** is providing a reliable and consistently safe space for families to access. They are also working to bring a sense of belonging to local families and are fostering greater community cohesion through their family events. This is particularly beneficial to the changing communities, providing families new to the area with early links to their local communities. As part of this, social events, coffee mornings and seasonal parties are offered.

As well as support for the wellbeing of staff and parents, **Raised In** is a good early years' employer, providing employment opportunities for the local community, paying at least the Real Living Wage and supporting career development in early years' education – a sector that is commonly under-appreciated and under-valued – offering a valued and recognised employment opportunity for young people, locally. In the last year, ninety-four employees – forty-eight full-time and forty-six part-time – have benefitted from secure employment and a decent wage.

Photo: Raised In provides quality early years education and nursery care in Bristol, whilst also supporting community organisations.



WHAT THE ENTERPRISES ACHIEVED IN THE YEAR TO SEPTEMBER 2023

The funds have achieved good diversification of impact across ten themes, creating several positive outcomes for the people they support.

In the last year, poverty levels returned to pre-pandemic levels. 14.4m people were living in poverty in 2022; that's more than 1 in 5 people in the UK (22%) and includes 4.2m children (nearly 3 in every 10)¹⁹. In 2022/23 median household incomes fell by 3% as inflation reached its highest level in forty-one years, according to The Resolution Foundation, who also predicted that absolute poverty is set to rise from 17.2% of the population in 2021/22 to 18.3% in 2023/24 – that's an additional 800,000 people in poverty²¹. And the House of Lords recently reported that 4.3 million children – or 30% of all children in the UK – were now estimated to be living in relative low income households in 2023²². Joseph Rowntree Foundation's 2024 report, Destitution in the UK 2023, reports that around 3.8m people, including 1m children, experienced destitution²³ during the same period of time, unable to afford basic essentials such as a decent home, food, heating and sanitation.

The consequences of experiencing poverty and destitution include increased likelihood of mental and physical ill health, reduced opportunities to complete education, secure work and make social connections, and increased food and fuel insecurity. The impact on children is particularly devastating, often meaning that they miss out on quality learning, good health, decent food and warmth, are unable to create meaningful friendships if they're living in temporary accommodation and leaving them less likely fulfil their future potentials.

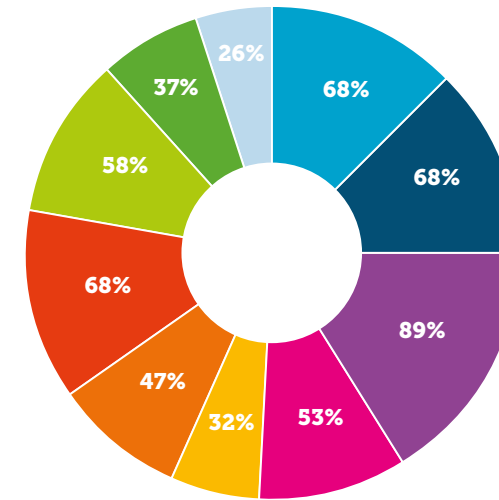
With 47% of investees operating directly within geographic areas experiencing some of the highest levels of income deprivation (English Indices of Deprivation), the support, opportunities and services they provide their local communities with, are contributing towards pathways out of poverty.

During 2022/23, positive outcomes achieved by investees for the people they support included improved health and wellbeing, access to employment and learning opportunities, raising aspirations, developing skills and strengthening support networks. In doing so, people experiencing some of the highest levels of poverty were provided with improved chances to move out of poverty and into more healthy, settled and stable lives.



Social enterprises can have impact in more than one theme and more than one outcome. Percentage figures are the percentage of total enterprises invested in by the funds having impact in that theme/outcome.

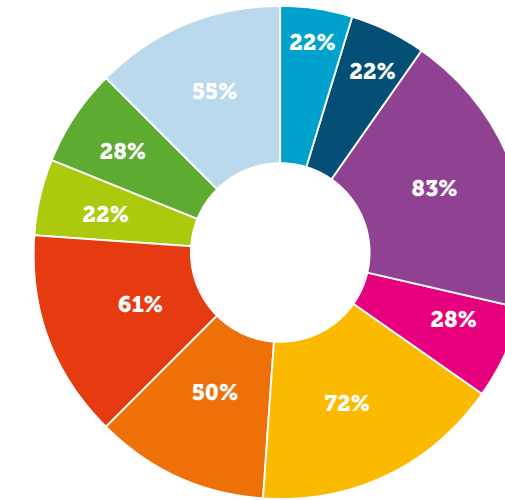
THE PEOPLE SUPPORTED BY INVESTEEES IN 2022/23



Many of our investees support people experiencing a range of barriers in their lives.

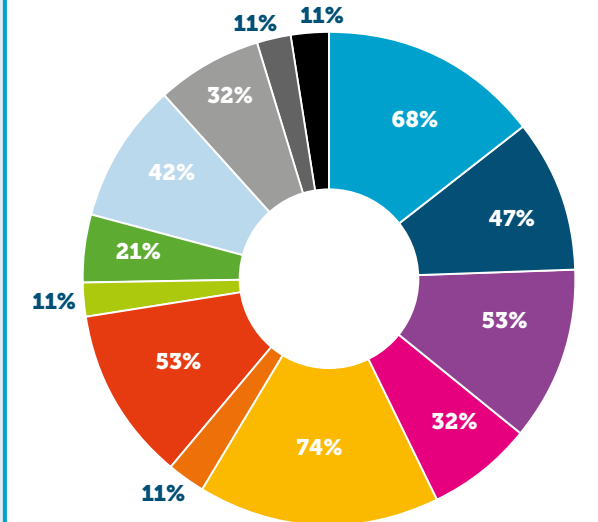
- Physical Disabilities
- Learning Disabilities
- Mental Health Issues
- Long Term Unemployed
- Addiction
- Offending Background
- Difficulties Engaging In Mainstream Education
- Lacking In Formal Qualifications
- Language Barriers
- Homelessness

CAUSES OF POVERTY THE SOCIAL ENTERPRISES HAVE TACKLED IN 2022/23



- Energy & the Environment
- Art, Culture & Sport
- Education & Learning
- Rehabilitation & Criminal Justice
- Health, Wellbeing & Social Care
- Work & Employment
- Poverty & Disadvantage
- Housing & Homelessness
- Community & Local Democracy
- Equality, Diversity & Inclusion

OUTCOMES THE SOCIAL ENTERPRISES CONTRIBUTED TO IN 2022/23



- Developing Skills
- Job Creation
- Strengthening Relationships / Support
- Reducing The Cost Of Living
- Improving Health And Wellbeing
- Access To Decent Affordable Accommodation
- Raising Aspirations
- Rehabilitation / Support For Prison Leavers
- Addressing Needs Of People Facing Addiction
- Providing Open & Accessible Services & Support (EDI)
- Addressing Needs Of People Long Term Unemployed
- Improving Standards Of Living
- Other

IMPACT OF THE FUNDS

The funds have achieved good diversification of impact across five key impact themes.

We know that poverty has many causes. It can often be complex and is incredibly damaging to peoples' health and wellbeing and life opportunities. It can be caused because of a lack of sufficient income – either due to unemployment or low-paid employment; a lack of skills or decent education; negative life events including redundancy and relationship breakdowns; the high costs of housing and essential goods and services; abuse, trauma, and mental health issues – which can lead to homelessness; substance misuse and experience of the criminal justice system; and discrimination, including gender, ethnicity, disability, age, sexuality or religion. The current cost-of-living crisis is only adding to the depth of poverty that some people are experiencing as well as increasing the numbers of people falling into poverty – this includes people who are working but not earning enough.

The social enterprises our SITR funds have invested into and work with continue to tackle some of the main root causes of poverty, reaching out to and supporting people who are harder to reach.

Over the last eight years, the enterprises have had the most impact on these five causes of poverty:



1. OVERCOMING BARRIERS TO EMPLOYMENT



2. EDUCATION AND LEARNING OPPORTUNITIES FOR YOUNG PEOPLE



3. ADDICTION AND HOMELESSNESS



4. EQUITY, DIVERSITY AND INCLUSION



5. TACKLING HEALTH AND WELLBEING INEQUALITY

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



1. OVERCOMING BARRIERS TO EMPLOYMENT

The Facts

- **1 in 8 workers** of working age (**12.7%**) in the South West are in insecure work, the highest proportion after London.²⁴
- The highest regional unemployment rate in the UK in 2022 was the West Midlands (**4.7%**) compared to 3.8% for the UK as a whole.²⁵
- Fewer than one in five people (**19%**) in the UK, are in work in the first six weeks after leaving prison and almost one in three (**30%**) after six months.²⁶
- **42%** of Birmingham's children are living in poverty with three constituencies experiencing child poverty rates of over 50%.²⁷
- **4.4% of 16 and 17 year olds** in Cornwall were not in education, employment or training (9,613 young people).²⁸

How the Enterprises Help

- **Somerset Wood:** "We give experience of a working environment to people who may have been out of work for a long period of time. This environment encourages and requires the development of skills, practical problem solving and team working, all valuable skills. Additionally, being exposed to the right working environment with consistent physical, mental and organisational demands can help improve mental health. We also give our ex-volunteers and employees references which can be a real barrier to finding work and secure accommodation."

9 COMMUNITY PAYBACK PLACEMENTS HAVE BEEN PROVIDED

- **The Skill Mill:** "The young people we employ are the furthest from the labour market due to their ages, the absence of formal secondary phase education, often extensive offending histories and other complex needs. We support young people through a theory of change to become job-ready in six months and gain formal qualifications, skill development and paid a wage."

64 BENEFICIARIES PROVIDED WITH EMPLOYMENT

- **BF Adventure:** "We support and empower young people to overcome their barriers, develop skills and progress into employment. This ranges from building confidence, self-esteem, and social skills through to teamwork and problem solving, literacy and numeracy qualifications. We support young people to recognise their strengths and interests and to decide upon which career opportunities to follow and develop to match their specific skill sets and attributes. We support work placements, internships and run an apprentice training programme which directly employs six young people each year."

5,000 PEOPLE SUPPORTED THROUGH VARIOUS OUTDOOR EDUCATION PROGRAMMES

- **Bristol 24/7:** "Our work experience programme provides a valuable first taste of journalism to between fifty and seventy young people every year. Our Community Reporters programme takes people embedded in their local communities, which are often Bristol's most disadvantaged wards, and trains them to become journalists. The Young Chef programme takes twelve people every year who are not in work or education and gives them training and experience to start careers in hospitality and food."

70 COMMUNITY REPORTERS PROGRAMME PARTICIPANTS

- **Jericho:** "Through our seven social enterprises, we provide supported employment, work experience and apprenticeships for people who are struggling to get a break in the mainstream labour market. This might be because of trauma, lack of work experience, education and communication barriers or because they have other health and wellbeing needs. We combine our opportunities with a programme of individually tailored support and then we support people to progress into sustainable employment elsewhere."

127 PEOPLE PROVIDED WITH EMPLOYMENT, WORK EXPERIENCE AND APPRENTICESHIPS

- **SoFab Sports:** "We provide young people, often the furthest from meaningful employment, including those who are long-term unemployed, ex-offenders and people with learning and physical disabilities, addiction, and mental health needs, with inclusive employment opportunities. The variety of roles available enables young people to gain new skills and recognised qualifications and improve their confidence and self-belief."

22 PEOPLE PROVIDED WITH EMPLOYMENT THIS YEAR

89% OF THE SOCIAL ENTERPRISES contribute towards helping people overcome barriers to employment

Photo: Jericho, a charity and family of seven social enterprises, not only provides supported work opportunities but also homes for survivors of modern slavery.



2. EDUCATION AND LEARNING OPPORTUNITIES FOR YOUNG PEOPLE

The Facts

- In the UK, **851,000 young people, aged 16-24**, were not in education, employment or training (NEET) in February 2024.²⁹
- In the West Midlands, **66,000 children** are living in poverty but are not eligible for free school meals, having a potentially detrimental impact on their educational attainment.³⁰
- In Bristol, the school suspension rate was **6%**, higher than the national average of **4.25%** with pupils eligible for free school meals more likely to have had a suspension (**13.5%**).³¹
- Only **12.3%** of the most disadvantaged pupils in England access full-time higher education by the age of 19.³²
- In England in 2022/23, of the **949,000 young people (8% of the 11.9 million children)** with active referrals for Children and Young People's Mental Health Services, just **32%** received support.³³
- In 2022, **41%** of year 6 pupils in England left primary school without meeting the expected standards in literacy and maths.³⁴

How the Enterprises Help

- **Belong Learning:** "Belong Schools work with young people who have often faced significant challenges in their educational careers. By working to achieve positive outcomes, qualifications and re-kindle an interest in learning, our schools seek to overcome barriers to employment for our young people. We also build frequent opportunities into all our education provisions to ensure that students can be exposed to new activities, be that employment opportunities, spaces or experiences. These activities are designed to raise aspirations and encourage students to consider new and different opportunities."

2 SCHOOLS HAVE BEEN APPROVED AS INDEPENDENT SPECIAL SCHOOL STATUS

- **Bristol Beacon:** "As the Department for Education 'Music Education Hub' for Bristol, we support 91% of Bristol's schools to deliver the National Plan for Music Education by providing teaching and curriculum support. This includes teaching music at an earlier age in thirteen schools in areas of Bristol with high indices of deprivation, providing bursaries and free instrument loans to children and young people from economically disadvantaged backgrounds, and offering bespoke activities to support vulnerable young people to improve their confidence, creative skills, relational skills, focus and ambition."



91% OF SCHOOLS IN BRISTOL RECEIVE THE NATIONAL PLAN FOR MUSIC EDUCATION

- **Southmead Development Trust:** "We provide education and learning opportunities for young people through our social prescribing team, where children and young people are able to access free activities, typically music, art, drama, sports and nature, to learn how to express their emotions, social skills and confidence and build friendships."

3,810 ADULTS AND YOUNG PEOPLE SUPPORTED VIA EMPLOYMENT, HEALTH AND WELLBEING SERVICES

- **The Sweet Project:** "The work we do links the local community to educational and learning courses. Through direct work in secondary schools, our trainee social workers support young people to go to college and university, often becoming mentors to young people seeking access to higher education and helping them access English and maths support so that they can gain the necessary qualifications to fulfil their ambitions."

375 PROVIDED WITH SOCIAL CARE SUPPORT HELPING THEM TO REALISE THEIR POTENTIAL

EDUCATION AND LEARNING OPPORTUNITIES FOR YOUNG PEOPLE – A CASE STUDY



South West SITR Investment: £75,000 to develop core staffing requirements in order to support sustainable growth and capacity and to renovate **Love Squared's** children's hub, 'Glow'.

Love Squared works holistically with children experiencing mental health issues that also often impacts their access to mainstream education. Many of the young people have struggled in a school setting but really want to achieve and thrive in education. However, being out of education increases their anxiety and can leave them feeling that, compared to their peers, they are being left behind. That, combined with the reasons they are out of education in the first place can increase their social isolation and worsen their mental health, resulting in challenging barriers to educational achievement.

The focus at **Love Squared** is on ensuring each person's individual needs are being met. Improvements made in one area are used to spur improvements in others, for example via the Outreach programme that provides education and learning opportunities for young people with Education, Health, Care Plans (EHCPs) across seven Local Authorities and the NHS. With support and a genuine sense of ownership of their education, young people can engage with education and work towards qualifications including GCSEs, A levels, BTECs, Animal Care qualifications and Functional Skills.



Helping young people struggling with mental health issues and access to education

J had been struggling with attending mainstream school when he was in Year 8, during the pandemic. Being initially reluctant to engage with professionals, it was hard to get a medical diagnosis. J's family had lost a bit of confidence in 'the system' and were crying out for help. Finally given a diagnosis, J's family secured an EHCP and was put in touch with **Love Squared** by the Local Authority, who matched him with a Case Manager, Ben, and mentor, Ru.

J's family felt that they lost him for a little bit; he was nocturnal and wasn't interacting with people. The connection between J and Ru, and then with new mentors, was transformational for J.

He still sometimes struggles with engagement, but through practitioner support and understanding, he is a different, more confident person. A friend of J said to his family, "I've got my old friend back".

J has regained his love of education and wants to be a firefighter. A visit was arranged to the local fire station – a wonderful and positive experience for J that really reinvigorated him. He really is a different person.

His family recently said, "**Love Squared** has changed our son's life...they have changed the family's life."



3. ADDICTION AND HOMELESSNESS

The Facts

- The cost of a home has risen from **3.5** times annual earnings in 1997 to **9.1** times last year.³⁵
- **1.6 million people** are dependent on alcohol in England.³⁶
- About **40,000 children** have been taken into care because of their parents' substance misuse.³⁷
- Around **22,450**, including **12,590 children**, in the West Midlands are believed to be homeless and living in temporary accommodation, with **250** people on any given night sleeping rough.³⁸
- In the South West, an estimated **11,540**, including **5,340 children** are living in temporary accommodation and the number of people sleeping on the streets on any given night is **330**.³⁹
- **48%** of people released from prison have settled accommodation on release, which can affect their life chances and increase the likelihood of reoffending.⁴⁰
- In 2023, in the South West, there was a **15.5%** increase in the number of people dependent on alcohol, the fifth biggest cause of death in the UK, and a **14%** increase in drug usage, over the last five years.⁴¹

How the Enterprises Help

- **Bristol Beacon:** "Our Hope Creative programme offers weekly music sessions to vulnerable young people in care and care leavers, many of whom have experienced addiction and homelessness. As part of this programme, we receive referrals from other agencies such as Bristol City Council's Hope Virtual School and Barnardo's. We work holistically with carers and social workers to inform our approach, providing them with feedback, alerting them to any safeguarding issues and signposting to other services and progression routes that may be beneficial."

5,000

PEOPLE IN BRISTOL FACING THE GREATEST BARRIERS TO ENGAGING IN THE ARTS PARTICIPATED IN THE HOPE PROGRAMME

- **The Skill Mill:** "Many of the young people we employ have had substance misuse issues. However, before starting the job the assessed level of risk must be low as we do not provide any therapeutic intervention in this area. Similarly, having stable accommodation is also a pre-requisite for starting work although a small number continue to experience unsatisfactory living arrangements which we assist with when it occurs."

THE YOUNG PEOPLE HAVE MAINTAINED HIGH LEVELS OF SUCCESS IN REDUCING THEIR OFFENDING BEHAVIOUR, WITH OVERALL LEVELS REMAINING BELOW 10%

- **Challenge Academy:** "Some of the young people referred to our courses have lived experience of addiction and homelessness. Many experience mental health issues and have little resilience. Through our courses, starting from scratch, we enable them to become confident, committed, to accept challenges and to do so with a level of emotional control. This holistic support enables positive behaviour change in the young people that join us."

8,750

PEOPLE HAVE PARTICIPATED IN OUTDOORS ADVENTURE ACTIVITIES IN 2022/23

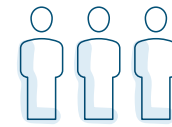
42%
OF THE SOCIAL ENTERPRISES support people experiencing addiction and homelessness

ADDICTION AND HOMELESSNESS – A CASE STUDY

Jericho

West Midlands SITR Investment: £100,000 to support the growth of **Jericho's** 'ReUsers' social enterprise, including investing in its retail outlets and additional staff.

Jericho supports people who face multiple and complex barriers to employment, training or social inclusion – including those experiencing trauma, homelessness, ex-offenders, physical, and learning disabilities, those with insufficient education and work experience, communication difficulties and survivors of modern slavery – to become fulfilled, skilled and employed. **Jericho** provides paid work experience, personal development plans, vocational training, ongoing mentoring, an events-based social club, a job search suite and support to help people access decent and affordable housing.



127

ADULTS SUPPORTED THIS YEAR



76%

OF BENEFICIARIES PROGRESSED INTO A POSITIVE OUTCOME UPON COMPLETION OF A PROGRAMME

5
FLATS AND A SHARED HOME
are providing safe accommodation for survivors of domestic violence and modern slavery

Helping survivors of modern slavery out of homelessness

C is from central Africa and a survivor of modern slavery. At the point of rescue, she claimed asylum and was moved into temporary emergency accommodation in Birmingham. Her experiences of exploitation and levels of trauma meant that she found this environment very difficult to be in. This was also having a significant impact on her mental health. With no other statutory options available to her at the time she decided to leave and move in with a friend. Her mental health improved, and she was referred to **Jericho** for supported volunteering where she began to flourish. However, after a few months, her friend's circumstances changed and C needed to move out. With no recourse to public funds, she was terrified of having to return to emergency accommodation or hostels. **Jericho** recognised the impact of this fear through C's reduced engagement and withdrawal.

Jericho was able to offer C a funded room within their shared six-bedroom home for female survivors of modern slavery, enabling her to re-stabilise her mental health and continue to engage in volunteering and other therapeutic activities at **Jericho**. C has now been awarded refugee status and so can now access benefits, begin looking for her own accommodation and is making plans to go to university later this year. She is now able to look to her future with hope.

"I was living in a complete mess and a difficult situation in a safe house, and felt I had nobody to talk to or trust due to my experiences. Thank goodness I found Jericho; the staff have been so supportive in many ways, emotionally and practically. I would like to thank you also for the opportunity to live at Jericho accommodation, my life is so much better now in a way I can't explain."

Survivor of modern slavery



Photo: National Centre for Integrative Medicine offers several free health and wellbeing courses to local communities in Bristol and Bath, including their in-person Food for Mood courses for students at the University of Bath.

4. EQUITY, DIVERSITY AND INCLUSION

The Facts

- Black and people from ethnic minorities are three to five times more likely to experience discrimination when looking for their current home and **1 in 23** black households in England will become homeless or are threatened by homelessness, compared to **1 in 83** households from all other ethnic backgrounds.⁴²
- **28%** of the prison population are from ethnic minority groups – an over-representation in our prison system.⁴³
- There were **2,244** recorded hate crimes in Bristol in 2022/23, with over **71%** because of racial prejudice, followed by sexual orientation (**13.5%**) and disability (**7.4%**).⁴⁴
- Across the UK, in 2022 the employment rate for disabled people was **53.5%** compared to 82.5% for non-disabled people, the widest that the disability employment gap has been since 2018.⁴⁵
- **20.8%** of people in the West Midlands are from ethnic minority groups, however, when it comes to employment, only **65.1%** of ethnically diverse people aged 16-64 were in employment, compared to **73.6%** of the overall regional population.⁴⁶
- According to the Office for National Statistics (ONS), median hourly pay for full-time employees was **7.7%** less for women than for men in April 2023. The gender pay gap for full-time employees in the South West is higher than average, at **16.2%**.⁴⁷

How the Enterprises Help

- **Citizen Coaching:** "We make services accessible to a diverse range of people, regardless of socio-economic status, race, gender, sexual orientation, or physical abilities. This could include offering sliding scale fees, online counselling options, and ensuring accessible physical spaces to those with disabilities."

25,721 COUNSELLING SESSIONS WERE DELIVERED TO **4,638** ADULTS AND YOUNG PEOPLE IN BIRMINGHAM

- **South Bristol Sports Centre:** "We deliver several comprehensive and inclusive sessions, including free weekly sessions for adults and youths with disabilities, a large Cerebral Palsy team and our 'The Panthers' football team, a LBTQIA+ friendly team, who train and play here."

11,000 PEOPLE TOOK PART IN SPORTS, HEALTH AND WELLBEING ACTIVITIES

- **National Centre for Integrative Medicine:** "We try to connect with a wider range of communities within Bristol, and as part of the St Monica grant, worked with social prescribing link workers to trial a broader range of locations, which included Fishponds and Hillfields. We are hoping to create free resources that cover a broader range of communities, and ensure our beneficiaries are represented by all ages. By supporting an empowered, more diverse healthcare model, which offers choice, we are helping local communities as well as patients get access to free and low-cost services, courses and resources."

4,000 + PEOPLE SUPPORTED VIA BOTH IN-PERSON AND ONLINE COURSES AND SUPPORT SERVICES

- **Bristol Braille:** "Blind people have one of the worst rates of employment and many also suffer from the many less measurable negative outcomes of having much decreased access to literature in all its forms. Our technology is primarily targeted as a route to learning and employment by opening up the language code, Braille, to many more people. More access to Braille equals less unemployment, illiteracy and less isolation amongst blind people."

200 PEOPLE HAVE ACCESSED BRAILLE IN THE LAST YEAR

- **Raised In:** "We were set up by three founding women and remain a majority women-led organisation. We have an open and inclusive recruitment practice with strong encouragement in the local communities that we serve, attracting and managing a variable age range and background among staff."

- **Wildgoose:** "People with physical and learning disabilities, mental health issues and brain injuries can find day-to-day life challenging and isolating. This often results in them finding meaningful connections and experiences difficult. Our care farm provides opportunities for adult students to connect with others and make friends, learn skills, and improve their confidence and wellbeing so that they can lead more fulfilling and included lives."

140 ADULT STUDENTS HAVE PARTICIPATED IN NATURE BASED ACTIVITIES



5. TACKLING HEALTH AND WELLBEING INEQUALITIES

The Facts

- **55.2%** of adults in Bristol are overweight or obese, as are **36.4%** of 10-11 year olds.⁴⁸
- An estimated **1 in 6** people experienced a 'common mental disorder' like depression and anxiety every week, and **3.58 million** people accessed NHS mental health, learning disability and autism services in 2022/23.⁴⁹
- **22.7%** of children aged 10-11 were living with obesity, with levels of obesity in the most deprived areas of the UK more than double those in the least deprived areas.⁵⁰
- Around **10%** of the UK adult population is estimated to have dyslexia, but prevalence is around five times greater amongst the adult prison population, with **50%** identified as having dyslexia.⁵¹
- **14%** of adults in the South West have reported experiencing mental health issues in 2023.⁵²

How the Enterprises Help

- **South Bristol Sports Centre:** "The majority of the provision we deliver is health and wellbeing focused and is mostly free of charge so there is no barrier, which eradicates inequality within our users. Our sessions are very much appreciated by the wider community as well as our users."

70% OF EMPLOYEES ARE FROM WITHIN THE COMMUNITY THE ENTERPRISE DELIVERS IN

- **Raised In:** "We support health and wellbeing in the communities in which we operate by raising living standards, paying a real living wage and offering employee and family support, healthy food and catering on all sites. Nutrition is a key metric for our catering provider ensuring the quality of their food and offers are healthy and support the children's development. Indirectly, we expect to see further and wider benefit to the local communities in this area as our partnerships strengthen and once the business is profit making and able to recycle profits."

74% OF THE SOCIAL ENTERPRISES are contributing to tackling of health and wellbeing inequalities in their communities

391 FAMILIES AND THEIR CHILDREN WERE SUPPORTED AND PROVIDED WITH NURSERY CARE

- **Spectrum Days:** "Our members and their families are compromised through their life's journey. High-level disability can isolate them from the rest of society. We provide that network of specialist support, a community of people sharing similar life experiences and service delivery that is so hard to maintain for people with Profound and Multiple Learning Disabilities. This promotes health and mental wellbeing for the whole family unit."

35 PEOPLE WITH PROFOUND AND MULTIPLE LEARNING DISABILITIES, AND THEIR FAMILIES, SUPPORTED IN THE LAST YEAR

- **Bristol Beacon:** "Our Transformation Promise community engagement programme works with some of our community's most isolated and invisible groups and uses the transformative power of music to improve their health and wellbeing. Research in the recently published 'Power of Music' report (Music for Dementia and UK Music, April 2022) found that "music interventions were linked to meaningful improvements in wellbeing and the effects seen were similar whether participants sang, played or listened to music."

23 PARTICIPANTS LIVING WITH DEMENTIA TOOK PART IN OUR MUSIC CLUB SESSIONS

TACKLING HEALTH & WELLBEING – A CASE STUDY



West Midlands SITR Investment: £85,000 to relocate **Wildgoose's** operations from a two-acre to a new, thirty-six-acre site plus six acre care farm and activity hub enabling the enterprise to offer more life-changing spaces for students.

Wildgoose is a care farm that offers daily activities for adults with additional needs, including physical disabilities, acquired brain injury, mental health issues, Down syndrome, autism and learning disabilities.

Students face several barriers including communication issues, physical accessibility, and a lack of confidence, particularly when they first arrive at the farm or if there is a change to their routine or activities. Regardless of their disabilities or additional needs, all students are included in as many activities as they are capable of engaging in.

Students can learn about horticulture, conservation, farming, arts and crafts, cooking, mechanics and animal care, connecting them with the outdoors, nature and all of the goodness that it brings, as well as the opportunity to gain qualifications.

This helps increase students' confidence and self-esteem whilst reducing anxiety, improving their mental health and enables them to make friends and be part of the **Wildgoose** family.



140

ADULT STUDENTS SUPPORTED THIS YEAR

SOME HAVE PROGRESSED TO PART-TIME EMPLOYMENT

Supporting students facing health and wellbeing inequalities

M has autism spectrum disorder (ASD) and joined **Wildgoose** in September 2016. M is a kind and gentle person but finds life very confusing and difficult. M is highly intelligent with a fantastic memory and flair for art but has many struggles. These include communication, social skills, processing information, inflexible thinking – meaning structures and routines are important to them – and anxiety and depression, brought about by fears for the future and adulthood.

Since starting at **Wildgoose**, the priority focus has been on improving M's social interactions and providing a meaningful outlet for their arts and crafts. They were part of a group of five students of a similar age and ability, and they formed good strong bonds with each other, taking part in activities such as gardening, animal care, woodwork and arts and crafts. We found M to be capable and for most of the time a happy, hard-working student.

M has great support from home, and we have worked together to help them get the most out of life. However, the pandemic was a huge challenge for M, as their routines and societal paradigms shifted.

M now attends **Wildgoose** on a one-to-one basis with a tutor supporting them, as we strive to help them regain their social skills and improve their mental health. We have seen a real improvement over the last six months, and they are really developing to a point in which we can envisage them being able to re-join a group to continue this growth in the very near future.

"Well, it's been a while since I had any other good experiences. Wildgoose has been the pinnacle of me gaining confidence and getting in touch with my love of nature. I get on well with everyone. Wildgoose has helped me to get over when I was low and wanted to quit, but I know the place really needs me and I need them. I am looking forward to the future".

Wildgoose participant

IMPACT MODEL

The fund's Impact Model 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 in the South West and West Midlands.

Resonance builds relationships that connect social enterprises to support and investment



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



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



The funds contribute to dismantling poverty in the South West and West Midlands in a way that is greater than the sum of its parts

This report is based on a range of sources. We issue questionnaires to each of the social enterprises into which the funds have invested. For consistency we try and ask the same questions annually, however, we sometimes include additional questions. In addition to the questionnaire, we also conduct interviews with representatives of enterprises. And to identify the key social themes in the South West and West Midlands we use both quantitative and qualitative data from a range of sources, each of which is referenced.



Photo: Wildgoose in Worcestershire provides a wide range of nature and mostly outdoor based activities across their site, for people with learning disabilities.

BUILDING CONNECTIONS: PEOPLE AND INVESTMENT

Part of the funds' intended impact has always been connecting social enterprises to the support and investment they need. This is rooted in an understanding that enterprises often need more than money and resources that may come from sources other than the funds.



ONGOING, SUPPORTIVE RELATIONSHIPS WITH SOCIAL ENTERPRISES INVESTED IN BY THE FUNDS

We work with our investees over a significant period of time, before, during and long after investment, helping us to gain a thorough understanding of their business and to also grow strong relationships.

We support them to identify areas in their businesses where development is required, such as governance, board structure and recruitment, financial forecasting and growth planning, customer and market analysis, management accounting processes, cost review analysis, social impact measurement and marketing.

- **Belong Learning:** "Resonance has, and continues to provide invaluable connections, furthering the work and scope of our organisation in providing vital education to young people with additional needs in the South West. Guidance on support and opportunities to develop our practice in connection with other organisations has been particularly helpful, alongside direct introductions to other organisations."
- **Jericho:** "Clearly the grants have been extremely helpful, but we have also enjoyed our interactions with Anne and the team who are always a great source of encouragement and advice."

- **Love Squared:** "Donna has helped us reach out to local media organisations, to join networks and more, so that we can improve our visibility within the sector and promote ourselves more."
- **Spectrum Days:** "Unrelenting moral support and advice with governance. Due to our substantial growth, we had to increase our loan with Resonance to buy an additional bus. The Resonance team were amazing with infinite patience whilst the Board went through the process of arranging the finances. We were able to add another large bus to our fleet which took the pressure off the fleet and allowed us to grow and provide further impact to a greater population of people with profound and multiple learning disabilities."
- **The Sweet Project:** "Anne and Grace have been excellent; nothing really is too much trouble. We have regular meetings and phone calls to discuss our organisation."
- **Bristol 24/7:** "Donna has introduced us to several individuals and organisations who we have continuing relationships with, including Mark from Simpleweb, who continues to provide technical and strategic support for our membership model".
- **Citizen Coaching:** "I have really appreciated Anne's support this year. We have worked on improving the management accounts and looked at accessing funding."
- **Bristol Beacon:** "The investment Resonance provided was invaluable to the continued operation of our creative learning work during our capital transition and being able to access the Resonance networks has been very helpful. And we particularly value the fact that the Resonance team attended our reopening concert so that they could hear about our work and see the transformed venue first-hand."



CONNECTING THROUGH FINANCE

The Resonance team continues to support social enterprises to secure additional support through other funding streams, to help them continue to grow and thrive.

- **SoFab Sports:** "We are currently working with Donna to secure further investment to grow the business over the next 4 years to £5m."
- **Jericho:** "In addition to your SITR support, we have benefited from several additional funding opportunities that Resonance have managed and from your advice, guidance and contacts which you share generously."
- **National Centre for Integrative Medicine:** "We are very grateful for the Cost-of-Living Grant that we have been awarded, which will allow us to support patients living with cancer."

Photo: Bristol Braille's Canute 360 electronic braille reader is designed to be used like 'a Kindle for blind people', enabling people who are blind to more easily access literature, independence and employment.



FULFILLING ITS INTENT: EXPERIENCES AND PERCEPTIONS

INTENTION: Stakeholders see the funds as true to intentions, aligning social and financial outcomes in the two regions within which they operate. Enterprises appreciate their relationship with Resonance, which is a mix of hands-on and hands-off support, depending on need. Many of the enterprises use Resonance as a critical friend to discuss ideas with, both in good and more challenging times.

The strength of these relationships has been particularly relevant in recent years, following the pandemic and cost-of-living crisis that have impacted not only people and communities experiencing poverty, but the enterprises supporting them. The Resonance team continues to be in contact with investees, supporting them with their business needs, listening to their concerns around income and repayments, and reacting where necessary.

89%
OF ENTERPRISES
found Resonance's
ongoing support
helpful or invaluable



ONGOING SUPPORT FROM THE FUND'S INVESTMENT TEAM

- **Love Squared:** "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)."
- **Southmead Development Trust:** "The support and information we have received through Donna at Resonance has been really appreciated. Donna has encouraged us to apply to the Cost-Of-Living Grant (though we didn't find a way to meet the criteria in the end) and has visited us on site, putting us into contact with some useful connections across the city and encouraging us and providing valuable feedback on our work. Thank you!"
- **The Skill Mill:** "Special thanks and recognition to Anne who has not only gone the extra mile to support The Skill Mill Management team but also to gain a full understanding of the complexities involved in both the delivery model and the financial model."
- **Raised In:** "Understanding and continuous support was essential due to the nature and scale of challenges for the business, particularly senior leadership and board."
- **National Centre for Integrative Medicine:** "Donna has come to visit us in person and is always very supportive in helping us troubleshoot situations, recommending experts, highlighting relevant grants that may be able to support our delivery and help us grow."



Photo: The Sweet Project has trained over 1,000 student social workers, delivering essential services through their placements, to children, families and vulnerable adults in Birmingham.

THE FUNDS' CONTRIBUTION TO DISMANTLING POVERTY

INTENTION: The funds make a contribution to dismantling poverty in the South West and West Midlands.

HOW THE ENTERPRISES CONTRIBUTE TO DISMANTLING POVERTY

The cost-of-living crisis is having a huge impact on the lives of many people in the UK. Rising prices, such as household essentials like food and fuel, rent and mortgages are seeing more and more people fall into poverty and struggle to escape it.

Poverty rates have returned to pre-pandemic levels in the UK. In 2022, more than 1 in 5 people in the UK — that's 22% of the population or 14.4 million people — were living in poverty. And around 3 in 10 children — 4.3 million across the UK — are currently living in poverty.

Between 2019/20 and 2021/22, the average person in poverty had an income that was 29% below the poverty line.

According to the **Joseph Rowntree Foundation**, around 3.8 million people in the UK — including 1 million children — are experiencing destitution, unable to afford their most basic needs such as keeping warm and having decent or enough food to feed them and their families.

The people most impacted by poverty include people facing barriers to meaningful employment and include those from minority ethnic groups, disabled people, people experiencing ill-health physical and mental, lone parent families, informal carers, part-time workers and families not in work, and families claiming income-related benefits.

By investing in social enterprises that focus their work on supporting people at disadvantage, and helping them to scale their operations, the SITR funds are tackling some of these issues and contributing to systemic change.



ADDRESSING ROOT CAUSES RATHER THAN SYMPTOMS

- The education and qualifications a person attains, or doesn't, has a huge impact on their life chances. People with low-level basic qualifications are at much higher risk of unemployment, social exclusion, mental and physical health problems and poverty. On a simple level, **BF Adventure** educates young people in basic life skills such as budgeting and healthy living and eating, and in a wider sense, by supporting vulnerable and disadvantaged young people to engage with education and training, to develop their skills and employability and hence future earning potential.
- And **Love Squared** supports young people who have often had previously challenging and difficult school and learning experiences, enabling them to re-engage with learning, manage their mental health, build confidence, resilience and self-esteem and to gain qualifications. With support and strategies in place, young people are more equipped to deal with struggles and barriers throughout their lives to ensure that they can gain meaningful employment, to pursue their interests and to thrive.
- There are many communities in the UK struggling with numerous societal issues including poverty, low unemployment, lack of education, crime, poor health and family conflicts. **The Sweet Project's** trainee social workers provide quality service delivery and safeguarding at grassroots level within struggling communities. The social workers support children, young people and families — the majority of whom are affected by the cost-of-living crisis — to bring around positive change in their lives. This includes helping them to secure rent, rates and utility costs, to budget, and support with accessing a food bank, utilities guidance and advice. They also provide the community with extra drop-in support sessions and warm spaces.

Photo: Love Squared provides special educational needs and mental health support, education and mentoring to children and young people in Bristol.





Photo: Challenge Academy uses adventure and problem-solving learning activities in order to move young people with social, emotional and mental health challenges outside their comfort zone and into their stretch zone, where they can develop positive core values and feel positive and empowered.



REACHING OUT TO PEOPLE WHO ARE HARDER TO REACH

- Young ex-offenders face significant challenges in finding employment, with only 17% of those aged 18-24 in work⁵³. Working with young people with long histories of criminal behaviour that's primarily driven by their circumstances, often living in communities where there is economic decline, poverty levels are high and there are pockets of severe deprivation, **The Skill Mill** provides young ex-offenders with progression routes into employment. By providing them with direct access to the labour market, the enterprise is creating economically active young people who otherwise would continue on an offending trajectory.
- Finding and securing employment after addiction, offending and following mental health issues can be extremely challenging for people. Often recovery from these issues needs to happen at the same as the stability a job can bring. **Somerset Wood** provides a place for people to learn and develop in a supportive environment, providing sustainable jobs and volunteer opportunities to people who may have struggled and faced employment barriers in the past.
- Just the thought of getting out of bed and being proactive such as visiting the Job Centre can be too challenging for people experiencing depression, severe mental ill health and anxiety. **Challenge Academy** provides specific and targeted courses to support the hardest-to-reach in their community. They do this through their range of outdoor-based adventure courses, and, starting from scratch, enable participants to gain confidence, commit to their course, accept challenges and to do so with a level of emotional control. This helps them develop resilience and can empower them to start taking positive steps forward in other parts of their lives.
- For people experiencing ill health, physical and learning disabilities, long-term unemployment, addiction issues and unable to access secure and stable housing, finding and gaining full-time work can be a real struggle. Thankfully, organisations like **SoFab Sports** are able to provide meaningful work for people in Gloucester that are among the furthest from employment. As well as providing a variety of roles for the team that works there, SoFab Sports also provides a safe, inclusive and flexible workplace and has helped members of the team secure decent and permanent housing.



CUTTING ACROSS DIFFERENT DIMENSIONS OF POVERTY

- Across the UK, of the 84,000 registered blind and partially sighted people of working age, only one in four are in employment⁵⁴. Blind and partially sighted people wanting to work may need specialist support and equipment to help them on their journey of employment. **Bristol Braille's** Canute technology is primarily targeted as a route to learning and employment, opening up the language code, Braille, to many more people. With more access to Braille, more blind and partially sighted people could access employment and experience improved literacy rates and less isolation.
- When individuals, families and communities lack the resources to eat a healthy and balanced diet, to heat their homes, pay their bills, to secure employment that pays a Living Wage and to participate in social activities, they can find themselves at risk of and experiencing poverty. **South Bristol Sports Centre** supports individuals and families in the community within which it operates to access healthy eating and weight loss courses, adult mental health sessions, and to participate in a wide range of free and inclusive sports activities, including those for older people, people with disabilities, LGBTQIA+, and people with mental health issues. These courses and sessions help people in the community to improve their physical and mental health, wellbeing, confidence and resilience, providing them with a springboard to take positive steps forward in other parts of their lives.
- Around 1.5 million emergency food parcels were distributed by the Trussell Trust foodbanks network during a six-month period, in 2023, a 16% increase on 2022. And during the same period, on average, 13% of the UK's households were classed as fuel poor. This leaves many households living in poverty regularly facing a terrible choice: food or fuel. In Birmingham, 23.2% of the city's residents are in fuel poverty and over 72,000 emergency food parcels were delivered in 2022/23 — the highest in the UK. Through its social enterprises, **Jericho** provides warm spaces and 'warm packs' for local people as well as free meals and food parcels, access to counselling, wellbeing and debt support, budgeting and financial resilience support. Providing people with 'the basics' means that with support, they can refocus on other areas of their lives, for example, their health and wellbeing and ways to make themselves more financially secure.
- It's estimated that over 10.6 million people in the UK (one in five) are currently providing unpaid care or support. Many unpaid carers, with often myriad caring responsibilities, will find themselves experiencing poor physical and mental health and life outcomes that can impact their chances of a decent education and meaningful employment opportunities. So, whilst adult students with learning and physical disabilities, mental health issues, language barriers and brain injuries are participating in adult outdoor learning courses and programmes at **Wildgoose**, to help them gain new skills, independence and confidence to potentially secure part-time roles in the future, their parents and carers have an opportunity to work and reduce the likelihood of their families remaining in, or falling into, poverty.
- Over 13,000 people live in Southmead, in Bristol, a ward that sits within the most 10% deprived areas of England⁵⁵. **Southmead Development Trust** works in several ways to alleviate poverty in the neighbourhood within which it operates. This includes the provision of their Greenway Centre, a warm hub that enables community members to access a welcoming space offering warmth, WIFI, charging points, showers, TV, cold and hot water, and enrol in cookery classes and energy usage workshops. They have also partnered with the Trussell Trust who run foodbanks from their centre and school holiday activity and food programmes which enables children and young people access a healthy and hot meal when they join their free-to-access youth or play sessions.
- Better mental health enables people to work, study and train, increasing their confidence, wellbeing and potential for better life chances including decent housing and decent jobs. So, making mental health services, counselling and similar support services inclusive and easily available to everyone in society makes sense. Birmingham-based **Citizen Coaching** addresses health inequalities by offering a range of counselling and support services accessible to a diverse range of people, including engaging with underserved and marginalised communities to understand their needs and barriers to accessing mental health services. Regardless of socio-economic status, race, gender, sexual orientation, or physical abilities, clients are offered several support options that help people feel heard, understood, and able to address issues affecting them so that they can start to move forward in their lives.

THE NEW RESONANCE ENTERPRISE INVESTMENT FUND



Photo: BF Adventure supports around 4,000 young, disadvantaged Cornish people every year to experience life-changing outdoor education that empowers and inspires them to fulfil their potentials.

THE RESONANCE ENTERPRISE INVESTMENT FUND — A SPECIALIST SOCIAL ENTERPRISE INVESTMENT COMMUNITY DEVELOPMENT FINANCE INSTITUTION

In December 2023 we launched our latest Enterprise Growth mandate – 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) the new fund vehicle (Resonance Enterprise Investment CIC) not only joins an exciting and growing sector of ethical finance providers but offers the opportunity for Professional Investors to utilise **Community Investment Tax Relief (CITR)** whilst investing for positive social impact.

The Fund goes beyond the CDFI baseline commitment to providing finance to enterprises in, or serving, disadvantaged communities and unable to access mainstream finance with a focus on social enterprises working within their communities to create positive change in 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 – with our experienced investment teams on the ground and well-established social enterprise networks – before rolling out across the rest of the UK.

The fund aims to 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).

The product suite will include:

- **Launchpad Loans** – smaller, starter loans for enterprises starting their growth journey
- **Unsecured Loans** – larger loans of up to 8 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 Resonance Enterprise Investment fund is targeting a first close in Summer 2024 and follows on from the successes of our SITR and Health & Wellbeing (South West) Challenge Funds which combined, invested over £10m into over 70 social enterprises. All three of these funds are fully deployed and returning capital to their investors.

The fund will initially be open for investment from aligned corporate organisations and individuals (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 a growing social enterprise based in the South West, West Midlands or North West, seeking investment and would like to find out more about the Resonance Enterprise Investment fund, please contact enterpriseinvestmentfund@resonance.ltd.uk.

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Photo: The Spectrum Days team provide a range of services and inclusive activities for people with profound disabilities that are bespoke to each individual, flexible and fun.

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PROFIT THROUGH PURPOSE

Photo: The Eden Project in Cornwall is a charity, social enterprise and visitor attraction and a renowned 'experimental garden' celebrating, protecting and connecting people to the natural world through its gardens and covered biomes.




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