

DISMANTLING

POVERTY THROUGH INVESTMENT
IN SOCIAL ENTERPRISE

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

Cover photo: Somerset Wood provides employment opportunities for young people facing multiple barriers to employment.

ABOUT THE FUND

The Resonance South West Social Investment Tax Relief (SITR) Fund (the "Fund") is a pioneering social impact investment fund aimed at helping to dismantle poverty across the South West region of England, by investing in local social enterprises. It takes advantage of SITR, which simultaneously lowers the cost of loans for enterprises and enables the potential for competitive returns to investors.

The heroes of the Fund are the enterprises and the people they work with. The Fund made its first investment in April 2016 and in total has invested in 16 social enterprises in the South West. As at 1 April 2021 the Fund had fully deployed £2.96 million. The Fund is no longer raising additional capital from investors due to HMRC's stance on SITR.

We are incredibly proud that all capital raised by the Fund has now been fully deployed into outstanding social enterprises in the South West.

The Fund continues to support social enterprises through more than just investment; offering advice, support and connections that enterprises say are crucial to their ability to make a difference to the communities they serve.

At Resonance we produce an annual Social Impact Report for each of our funds, describing and measuring the positive difference made. This allows investors to see how their investment is contributing to the social impact of the enterprises and helps Resonance and enterprises learn and improve their impact over time.

This report covers the fifth year of the Fund.

**£2.96 million
invested into
16 social
enterprises**



Photo: Raised in Bristol provides early years education and nursery services in local communities

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.

The Resonance South West SITR Fund and the social enterprises within it contribute to the following SDGs.

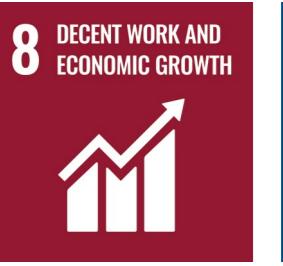
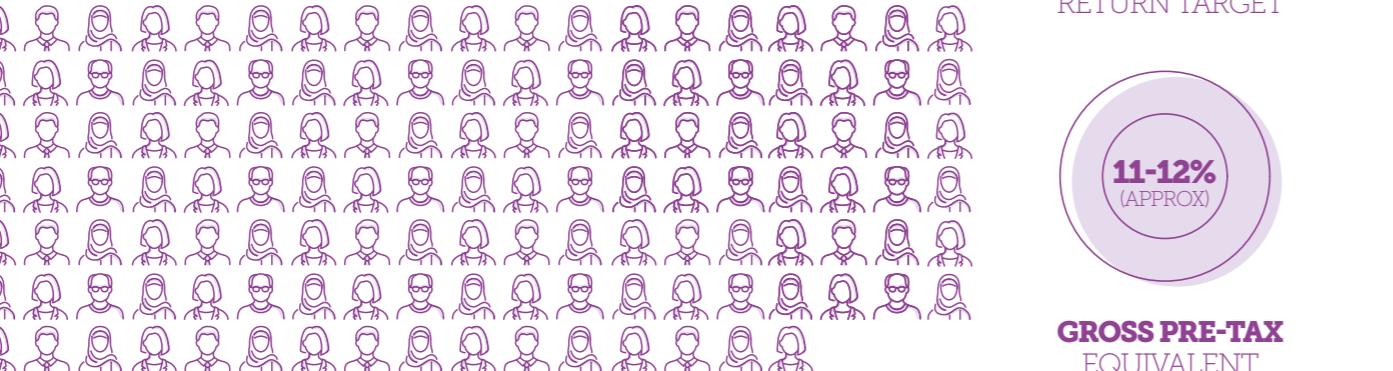
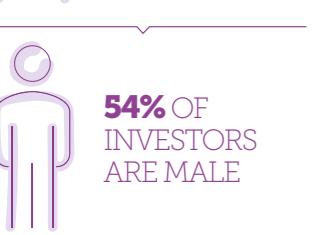


Photo: Cheltenham is a large spa town and borough on the edge of the Cotswolds.

WHO'S INVESTED



*As at 1 April 2021 and net of Fund entry fees

FINANCIAL ADVISORS/WEALTH MANAGERS WITH CLIENTS INVESTED



Rathbone Greenbank Investments
Dedicated to ethical and sustainable investment

IFAMAX
WEALTH MANAGEMENT

UBS

Cazenove
Capital

KING'S
COURT

BpH
Wealth Management

Grierson Dickens Limited
Chartered Financial Planners

Paradigm
Norton | for life

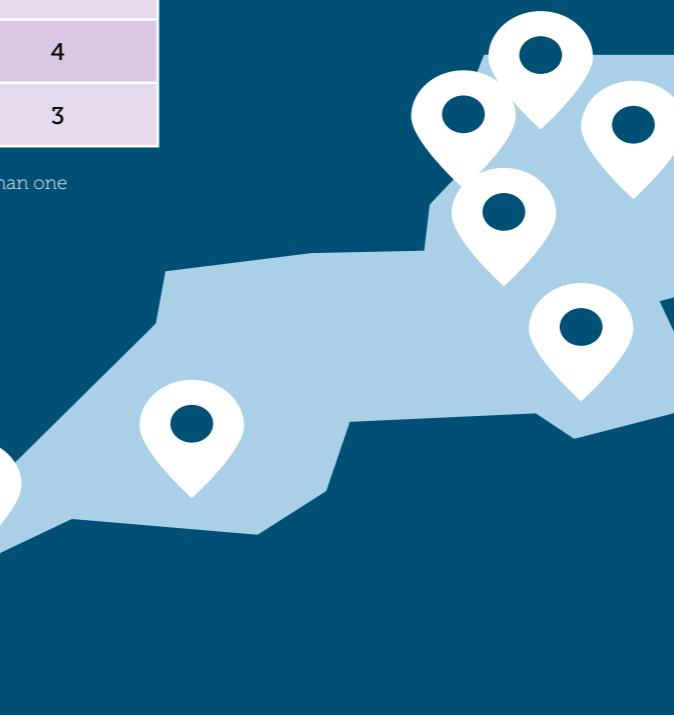
prydis

Chamberlyns
Managing wealth sensibly. Making life simple.

A FOCUS ON THE SOUTH WEST

Numbers of Investees Operating Across the Region		
Bristol	10	
Gloucestershire	6	
Somerset	6	
Wiltshire	4	
Dorset	3	
Devon	4	
Cornwall	3	

Investment Per Region		
Bristol	£1,704,000 =	65%
Gloucestershire	£630,000 =	25%
Somerset	£109,000 =	4%
Cornwall	£150,000 =	6%



WHAT THE ENTERPRISES ARE ACHIEVING



58% OF THE ENTERPRISES SAW AN INCREASE IN TURNOVER



75% OF ENTERPRISES PROVIDE EDUCATION/TRAINING OPPORTUNITIES



72% OF THE ENTERPRISES HAVE INCREASED THE NUMBER OF PEOPLE THEY SUPPORT



100% OF ENTERPRISES EMPLOY PEOPLE FROM THEIR LOCAL COMMUNITIES



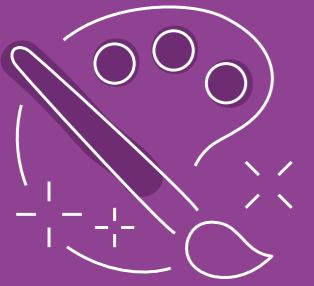
50% OF ENTERPRISES PROVIDE VOLUNTEERING OPPORTUNITIES



50% OF ENTERPRISES PROVIDE SUPPORT FOR PEOPLE EXPERIENCING LONG TERM UNEMPLOYMENT



WHAT THE INDIVIDUAL ENTERPRISES ARE ACHIEVING



1,175 people experiencing financial hardship supported either via access to art studios or through in-person and online events and exhibitions

Spike Island

Supports hundreds of artists to make art, through access to low-cost subsidised artist studios, alongside public galleries, event spaces and exhibitions



40,000 people enjoyed primarily online and some in-person artistic events and music education services



Developing Bristol Beacon's artistic programme and promoting music in the city



11 local people with learning and physical disabilities employed as warehouse and online sales assistants



Provides employment and football training sessions for young adults with physical and learning disabilities



190 children enjoyed weekly nursery sessions



Provides Ofsted regulated early years education and childcare services, helping to bring spaces back to life for local communities



72 disadvantaged children and young people reached via 'Glow Up', a series of online creative arts and wellbeing events



Provides tuition and mental health and physical wellbeing services to young people with social, emotional and mental health challenges



6,440 people benefitted from online health, wellbeing and clinical appointments



Provides an integrative and holistic approach to healthcare services via workshops, courses and practitioner training



600 young people facing barriers to employment were supported to build more positive futures



Education and outdoor activities for disadvantaged young people in Cornwall

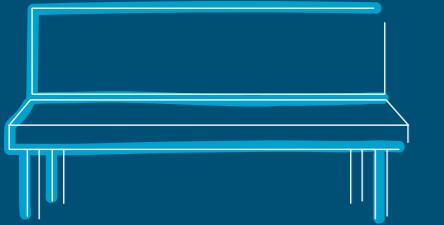


1,145 local residents supported with food, IT equipment, wellbeing packs, befriending, or emergency grants for food or bills



A community run health and wellbeing and enterprise hub based in Southmead, North Bristol

WHAT THE INDIVIDUAL ENTERPRISES ARE ACHIEVING



70% of rough sleepers supported by this project have been accommodated



Linking up and delivering services to address complex homelessness as part of a social impact bond



200 local people supported weekly through sports, education and wellbeing courses



Engaging young, disadvantaged people through sport and training opportunities, increasing their confidence and resilience



25 young people from disadvantaged communities trained as community reporters



Online newsletter and magazine celebrating Bristol, covering local news and social issues



89 blind or partially sighted people now using a Canute 360 in their daily lives



Designs and manufactures the Canute 360 Braille reader for blind people



Provided **17** employment and **7** volunteering opportunities for local people facing challenges in their lives



Helping young people who are facing multiple barriers to gain work-based volunteering, skills and employment through wood recycling



Education and mentoring for **50** young people in Devon and **32** in Gloucestershire



Educating, mentoring and supporting children and young people who have additional needs

HOW THE FUND CONTRIBUTES

What the Investment Achieves

Investees have used the investment from the Fund in a variety of ways, from renovating and expanding premises, to developing or opening new facilities, buying new equipment and employing new staff members. The enterprises say that the finance offers them not only stability, but the opportunity to grow and increase their revenue.

This report is full of stories about what this looks like.

The Fund Provides Much More than Money

The Resonance team continues to act as a critical friend for the enterprises; helping them to build networks as well as their understanding of the difference they can make in their area. This means the enterprises can broaden and deepen the work they do and become more sustainable.

The role of critical friend was even more crucial during the pandemic where the team at Resonance worked closely with each individual enterprise to understand the issues they faced and how we could:

- Be flexible with the investment terms with us, i.e. interest suspension
- Introduce them to other enterprises and organisations to find mutually beneficial solutions
- Support them and make them aware of emergency grant funding to help them to continue their services during the pandemic
- Encourage them to pivot and adapt their business models where needed, for example thinking about online provision.

The Fund's Primary Aim is to Dismantle Poverty in the South West

It does this through investing in social enterprises that think about the bigger picture in the region: addressing the root causes of poverty as well as working with hard to reach groups.

Resonance understands poverty has many dimensions and that it cannot be solved through any one intervention. It goes beyond income, to include factors such as health, education and the environment.

For example, **Bristol 24/7** creates opportunities and provides training and employment to those who would not otherwise have access, as well as sharing voices that are often otherwise unheard to connect disengaged communities with wider city conversations, encourage debate and spark change.

And **Belong Learning** focuses on disrupting patterns of exclusion. They provide excluded young people with opportunities to access further education, apprenticeships or employment so that not only can they gain qualifications but also raise aspirations.

One of **Raised in Bristol's** driving principles is to be a contributor to a local and regional circular economy. They achieve this by paying a stable rent to community landlords, reinvesting profits locally into the communities in which they operate – providing local employment opportunities - and by embracing a local procurement policy to consciously support the financial and social sustainability of Bristol independent businesses.

We know that poverty and poor health are closely linked, so by offering low-cost wellbeing services, **National Centre for Integrative Medicine** aims to activate positive health and wellbeing to help lift people in Bristol out of poverty.

South Bristol Sports Centre is a hugely important, central and inclusive hub, providing sports, education and wellbeing services to the local community, in particular marginalised groups, including LGBTQ+ and older people.

FOUR CAUSES OF POVERTY THE FUND HAS AN IMPACT ON

Poverty is a complex combination of factors. It can include one or more of the following: lack of sufficient income – either due to unemployment or low-paid employment; low levels of skills or education; life events including redundancy and relationship breakdowns; 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.

Since the Fund launched, enterprises have been tackling the root causes of poverty and reaching out to people who are harder to reach. The three causes of poverty that the enterprises are having the most impact on are: opportunities for young people, addiction and homelessness, and diversity and inclusion. In the last eighteen months however, we have seen an additional cause of poverty that the enterprises are having an impact on: tackling health and wellbeing inequality.

Enterprises are helping to dismantle poverty in the South West, by tackling four of the main causes:



1. OVERCOMING BARRIERS TO EMPLOYMENT

2. ADDICTION AND HOMELESSNESS

3. EQUITY, DIVERSITY AND INCLUSION

4. TACKLING HEALTH AND WELLBEING INEQUALITY

1. OVERCOMING BARRIERS TO EMPLOYMENT

The Facts

- In Bristol, 15% of 16-17 year olds were not in education, employment or training (NEET), 10% higher than the national average (5.5%)¹.
- Whilst the South West has the lowest unemployment rate in the UK, at 3.6% - compared to the UK average of 4.5% - it's a different story in some of the region's cities.² For example, Plymouth has an unemployment rate of 5.1%³ and in Bristol 6.2% of its residents are claiming out of work benefits⁴.
- Despite regional unemployment falling significantly in the years before the pandemic, working-age poverty in the South West in 2019/20 is 19%. This is slightly below the national average of 21%, however, it does still mean that 597,000 people in the South West are living in workless households⁵.
- At 42.1%, the South West has the highest proportion of working people claiming Universal Credit in any region in England⁶.

How the Enterprises Help

- In its Devon and Gloucestershire schools, **Belong Learning** has over 80 children accessing full time education - following exclusions from state schools – enabling disadvantaged young people to gain academic and vocational qualifications, increasing future employment opportunities available to them.
- Bristol 24/7** provides a wide range of young people access to their work experience and training opportunities. Many of these placements have led directly to employment or have encouraged young people on a pathway to a career they would not otherwise have considered. For example, seven of the young people engaged in B24/7's collaborative project How To Be A Chef, have gone on to enjoy successful careers in professional kitchens and dozens of those who have completed journalism work experience placements have taken up careers in media, including at national newspapers and the BBC.

- Somerset Wood** 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.
- By giving blind people more equal access to literacy, education, and therefore employment, provision of braille equipment like **Bristol Braille's** Canute enables people to pursue more ambitious routes through education and their careers. Braille has been demonstrated to greatly increase a blind person's likelihood of being employed, and the Canute is filling in a gap in braille provision that often holds people back from taking the educational or employment they want to pursue.
- Raised in Bristol** are keen to attract talent and diversity in their team by recruiting from the local communities that they operate in, offering training, apprenticeships, development and internal progression to employees.
- The team at **SoFab Sports** support young adults with learning disabilities by providing them with valuable employment opportunities and the opportunity to gain vocational qualifications, as well as helping them build their social skills, confidence, self-esteem, and a platform for future mainstream employment. Nationally, only 5.6% of people with a learning disability are in work, so SoFab is providing much-needed employment opportunities for local, disadvantaged young people.
- By providing subsidised studio space to over 70 artists and an artist development programme **Spike Island Artspace** supports the professional development of local artists, equipping them with skills for success to increase their employment prospects and chances of succeeding as freelance professional artists.
- Most of the 600 young people who are supported by **BF Adventure** are of school age and many are vulnerable, disadvantaged or have experienced trauma. The BF Adventure 'Journey of Change' programme's provision empowers young people, helping them gain confidence, maintain positive relationships, improve their communication skills and mental health, helping to remove barriers to current or future employment opportunities.

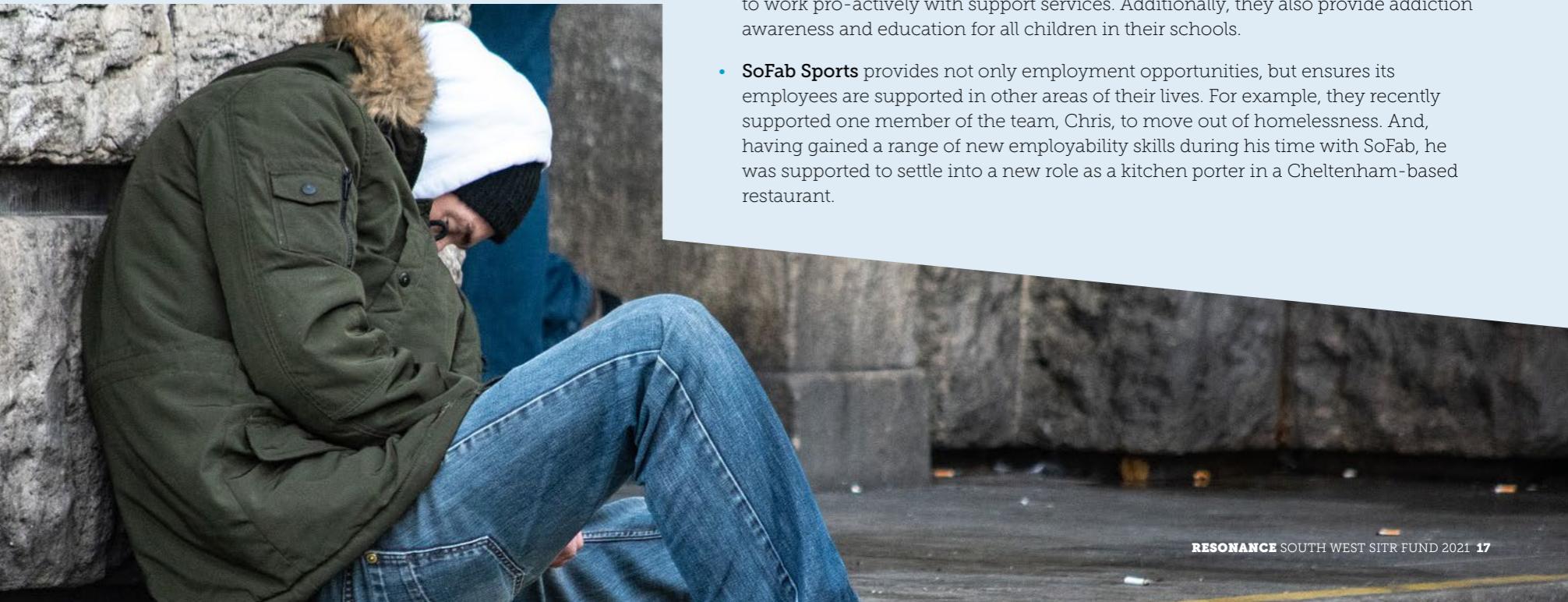
2. ADDICTION AND HOMELESSNESS

The Facts

- 27,430 people in the South West were provided with support to help resolve homelessness in 2020, and of these, over 15,500 were actually homeless⁷.
- Over 108,000 households in the South West were on housing waiting lists in 2020⁸.
- As at 31 March 2021, Bristol (alongside Manchester) continued to record the highest number of households, 1,124, living in temporary accommodation outside London⁹.
- At almost 12%, the South West has the highest prevalence of illegal drug use in the UK amongst adults aged 16-59¹⁰.
- The rate of alcohol-related hospital admissions in 2018/19 was 856 per 100,000 people, significantly higher than the England average of 664 per 100,000¹¹.

How the Enterprises Help

- 125 rough sleepers in Bristol have been supported by **Street Impact Bristol**, which has seen individuals with complex needs provided with specialist support for mental and physical health, and addiction issues alongside routes into homelessness accommodation pathways.
- Many of **Somerset Wood's** employees and volunteers have a history of addiction and substance misuse, which also means their housing situations can be inappropriate for their needs. The support, stability and opportunities Somerset Wood provides individuals with, enables them to make positive changes in their lives and We provide references to current and ex-volunteers and employees for the purpose of housing.
- Belong Learning** supports children struggling with substance misuse related issues to access services and feel supported in the process as well as enabling their families to work pro-actively with support services. Additionally, they also provide addiction awareness and education for all children in their schools.
- SoFab Sports** provides not only employment opportunities, but ensures its employees are supported in other areas of their lives. For example, they recently supported one member of the team, Chris, to move out of homelessness. And, having gained a range of new employability skills during his time with SoFab, he was supported to settle into a new role as a kitchen porter in a Cheltenham-based restaurant.



3. EQUITY, DIVERSITY AND INCLUSION

The Facts

- Recorded hate crime in Bristol in 2019/20 (1,902 crimes) was similar to the previous three years but has increased by 177% since 2012/13, with 7% of people said they were a victim of racial discrimination in the last year, rising to 18% in the most deprived areas¹².
- Across the UK, only 4% of white people are unemployed compared with 7% of people from all other ethnic groups combined¹³.
- Disabled people are more likely than non-disabled people to be disadvantaged in multiple aspects of life; 28% of people living in poverty in the UK are disabled (3.9 million people) while a further 20% of people living in poverty (2.7 million) live in a household with a disabled person. And amongst working-age disabled people, only 46% are in employment, compared with 80% of non-disabled people¹⁴.
- 18% of LGBT+ people in the South West have experienced a hate crime or incident due to their sexual orientation and/or gender identity¹⁵.
- Across the UK, 10% of LGBT+ people who were looking for a house or flat to rent or buy in the last year were discriminated against because of their sexual orientation and/or gender identity¹⁶.

"I stand for social justice and I just love the ethos and business model of Raised in Bristol"

Asher Craig, Bristol Deputy Mayor & Councillor

How the Enterprises Help

- Through its collaboration with Bristol City's Robins Foundation, **South Bristol Sports Centre** provides a range of community inclusion physical activity courses, including LGBTQ+ football, walking football for the over 50s and their 3-hour, Friday evening social inclusion session. And more recently a new football session has been launched supporting children with Cerebral Palsy.
- Belong Learning** has LGBTQ+ ambassadors in its schools and has annual plans to celebrate Pride Month. They are also working with students around the challenges of social mobility that rural settings often present.
- One of **Bristol Music Trust's** aims is to support a diverse musical and education offering delivered by a diverse and inclusive staff.
- With only 1 in 4 blind people are in employment, they are one of the most marginalised and minority groups in the UK. So, **Bristol Braille's** braille provision is key in helping to increase blind people's representation in key fields.
- Raised in Bristol** was created by three founding women and remains a majority women-led organisation. And they have an open and inclusive recruitment practice with strong encouragement in the local and diverse communities of Bristol that they serve to attract a variable age range and background among their teams.
- People with learning disabilities can struggle to find meaningful employment. **SoFab Sports**, specifically employs people from disadvantaged backgrounds, including those with physical and learning disabilities.
- Bristol 24/7** plays a vital role in giving a voice to people from the most deprived, disengaged and vulnerable Bristol areas, including those with disabilities, minority ethnic groups, LGBTQ+, refugee communities and the elderly.

4. TACKLING HEALTH AND WELLBEING INEQUALITY

The Facts

- Average life expectancy at birth for people living in Plymouth is 78.9 years for men and 82.2 years for women; 5.9 and 5 years respectively, less than the highest life expectancy's in the UK¹⁷.
- More than a third of 25- to 64 year-olds in the lowest healthy life expectancy areas were economically inactive because they are long-term sick or disabled in 2015¹⁸.
- Common mental disorders (CMD) including depression, anxiety, panic disorders, phobias and obsessive-compulsive disorder affect 21% of people in the South West – the highest region across England. Having a potentially negative impact on a person's mood, thinking and behaviour, CMDs can lead to problems in other areas of life, for example relationships, employment and coping mechanisms¹⁹.
- Bristol's healthy life expectancy (years living in good health) is 61.1 years for women and 60.8 years for men (significantly worse than the national average of 63.9 and 63.4 years respectively)²⁰.
- 15.6% of people in the South West have common mental health issue, with this figure rising in some areas, including 18.7% in Bristol, 18.2% in Plymouth and 17.5% in Cornwall²¹.

How the Enterprises Help

- In 2020-21 **Leading Lights** supported 324 vulnerable young people at risk of long-term health and wellbeing inequality due to complex intersecting social, emotional and mental health barriers leading to them struggling to access mainstream education and wider support. So, their holistic approach and support services focus on three key areas for improving long-term outcomes: improving mental health, reducing social isolation and increasing ability to thrive in education.
- BF Adventure** focuses on improving the health and wellbeing of the young people – some of whom experience mental ill health, rural isolation, financial constraints or do not live a healthy or active lifestyle – through their range of outdoors-based activity programmes.
- Many of **Somerset Wood's** volunteers and employees have mental health and/or physical barriers, gaining real value from the experience they gain and support provided.
- Belong Learning's** schools create an individualised well-being curriculum for each student. The purpose of their ten-strand wellbeing curriculum is to enable each child to access the right support for them. For many of the children in their schools, this will be the first time that care and understanding has been taken around their wellbeing needs, removing this potential barrier to accessing education, instead laying stable foundations for positive futures.
- Music is known to have a positive impact on mental health and wellbeing and at **Bristol Music Trust** they ensure everyone in the Bristol area has access to their range of events and programmes through their important community outreach work.
- The mission of the **National Centre for Integrative Medicine** is to enable everyone to have access to its integrative healthcare services regardless of income or postcode. They offer a range of low-cost appointments so that their clinical team can deliver health and wellbeing courses into local communities, helping to tackle health inequalities.
- As an integral part of its local communities, **Raised in Bristol** is able to improve health and wellbeing locally by paying the living wage, offering employee and family support, providing healthy food and catering on all sites and – through its onsite community partner organisation's café – reach the wider community with healthier but affordable food.
- By working alongside and in partnership with other like-minded organisations, **South Bristol Sports Centre** provides the local community with access to a wider range of physical and mental health and wellbeing opportunities.

"Leading Lights has consistently helped me find a way through my child's mental health difficulties and the education system, even when times have been very, very difficult."

Parent of child supported by Leading Lights

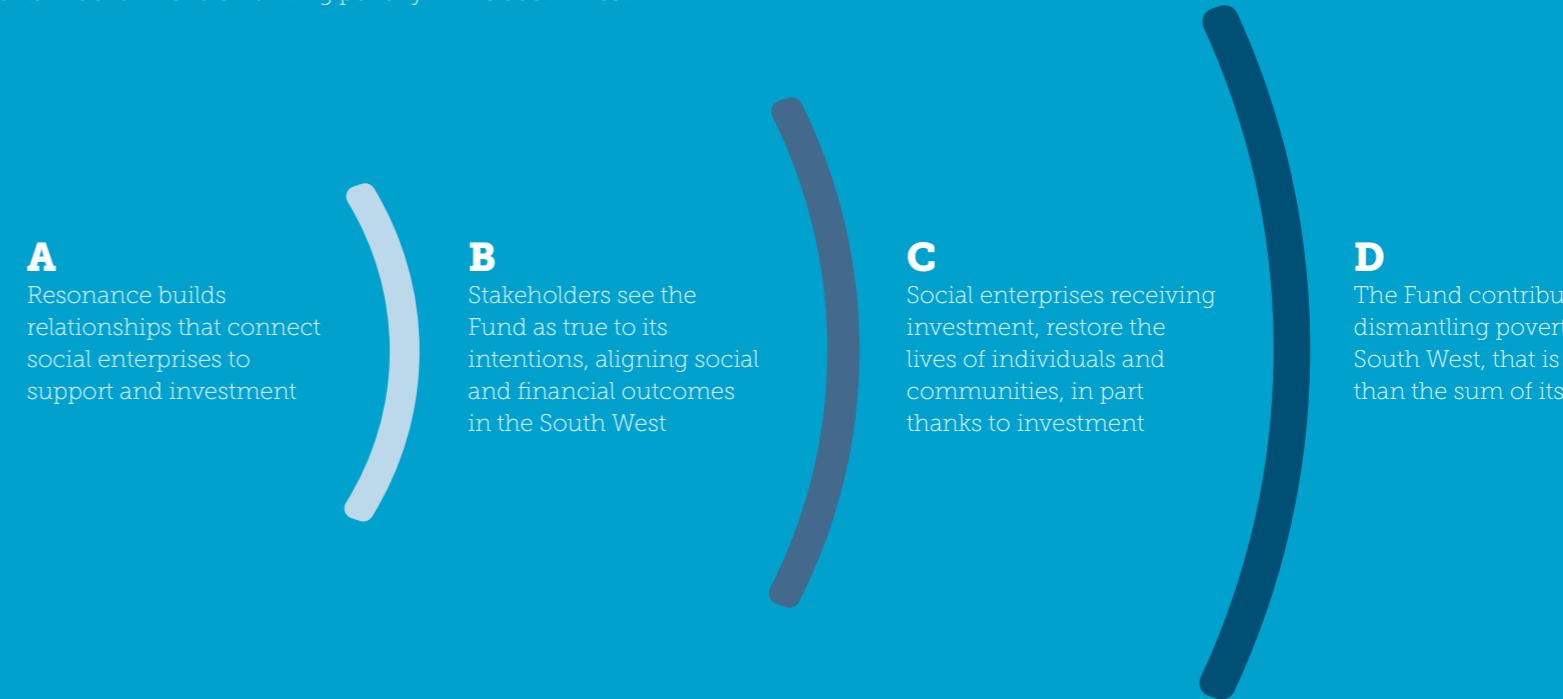
IMPACT IN DEPTH



Photo: BF Adventure in Cornwall, supports children and young people facing life's toughest challenges, with a range of outdoor activities.

IMPACT MODEL

The Impact Model of the Fund is a way of thinking about the overall difference that the Fund seeks to make. The ripple effect shows a progression from the core activities of the Fund through to its wider aim of dismantling poverty in the South West.



This report is based on a range of sources. We issue questionnaires to each of the social enterprises into which the Fund has invested. For consistency we try and ask the same questions annually, however we sometimes include additional questions. For example, for this report we were also keen to know the impact that COVID-19 has had on enterprises. In addition to the questionnaire we also conduct interviews with representatives of enterprises. To identify the key social themes in the South West we use quantitative and qualitative data from a range of sources, each of which is referenced.

A BUILDING CONNECTIONS: PEOPLE AND INVESTMENT

INTENTION: Resonance builds relationships that connect social enterprise to support and investment.

Part of the Fund's intended impact is connecting social enterprises to the support and investment they need – in other words, acting as a “bridge” between need and provision. This is a broader understanding of impact than simply finding social enterprises in the South West that require investment, although that is part of the intention and impact. It is rooted in an understanding that enterprises often need more than money and that resources may come from sources other than the Fund.

RELATIONSHIPS INCREASE AS A RESULT OF RESONANCE'S ACTIVITY, ADDING VALUE TO SOCIAL ENTERPRISES IN THE SOUTH WEST – BOTH INDIVIDUALLY AND AS A NETWORK.

Bridge-building happens directly in a variety of ways beyond just the investment.

- Through introductions to individuals and organisations that can help take the work of the social enterprise forwards. Following Resonance’s Marketplace event with investors in Bristol, autumn 2019, and subsequent conversations with the investment team, an experienced accountant joined the **Beyond Learning** board as a non-executive director. His experience and wisdom has been instrumental in guiding the development of the organisation. Additionally, Resonance introduced **Beyond Learning** to a graphic design team who supported the organisation through its rebranding process. And following the connection Resonance made between the **National Centre for Integrative Medicine** and John Medcraft, a financial services consultant, the enterprise benefitted from expert financial advice which enabled them to remain focused on their mission.

- By investing in organisations and people that bring others together, such as **Bristol 24/7**, where making connections are an explicit part of their work. For example **Bristol 24/7** has supported many other social enterprises in the Fund through support and media coverage and within Bristol - and the wider community - provided vital coverage of COVID, the Black Lives Matter and Kill the Bill protests in the city. Another investee, **Raised in Bristol**, not only employs local people but it provides much needed and utilised community nurseries as well as operating a community café alongside its community partners, benefitting and contributing to a local circular economy.

- By investing in resources, facilities or property that become the basis for collaboration or bringing communities together, such as **South Bristol Sports Centre**, **Bristol Beacon**, **Spike Island**, **Raised in Bristol** and the Fund's most newest investee, **Southmead Development Trust**, which operates a community run hub supporting its local community in North Bristol.

“We have felt well supported by Resonance throughout the pandemic and have been grateful for the recommendations by our investment manager for extra support around our finances.”

Fund Investee



DEVELOPING RELATIONSHIPS WITH ORGANISATIONS REQUIRING INVESTMENT FROM THE FUND

We usually work with our investees over a significant period of time. This enables us not only to gain a thorough understanding of their business but to grow a strong relationship. An example of this is **Raised in Bristol**; we first started discussions with the organisation during their scoping and piloting stage. Keeping in contact and building the relationship throughout these stages, meant that when it was the right time to invest for their growth stage, we already had a strong relationship and a detailed understanding of their impact and business model.

Resonance has also provided investment readiness support for a number of social enterprises over the period covered by this report. This has primarily been via the Reach Fund, for which Resonance is an Access Point. Support has been given to **SoFab Sports** and **Raised in Bristol**, whilst a further three in progress during the year, will complete in the next financial year.



CONNECTING THROUGH FINANCE

Due to the uncertainty surrounding SITR tax relief, and whether the government would extend the relief, the flows of money into the Fund have been slower than originally planned and during early 2020 the Fund stopped raising capital. During the year the Fund successfully deployed £2.96 million into social enterprises. The Fund has received investment from a total 130 investors, with 43% of them based in the South West, primarily in Bristol.

In addition, Resonance has also supported several enterprises to secure additional support through other funding streams, particularly throughout the pandemic. We also partnered in the design and deployment of several COVID-19 sector initiatives and emergency financial support packages, including the Social Enterprise Support Fund, the Resilience and Recovery Loan Fund and Access Foundation grant funding. We have also sign posted investees to other relevant support programmes as well as assisting enterprises with their applications where appropriate.

“It was a very positive experience, which supported us to be investment ready, and the rigorous due diligence enabled us to put in place measures to improve our practice right from our introduction to Resonance.”

Fund Investee



Photo: Beyond Learning provides education to support vulnerable children with social, emotional and mental health, autism and anxiety needs.

B FULFILLING ITS INTENT: EXPERIENCES AND PERCEPTIONS

INTENTION: Stakeholders see the Fund as true to its intentions, aligning social and financial outcomes in the South West.

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 times and more challenging times. This strength of relationship has been particularly relevant during the pandemic where the Resonance team has been in constant contact with all the enterprises, supporting them with their business needs, listening to their concerns around income and repayments, and reacting where necessary.

ASSISTING ENTERPRISES TO ACCESS ADDITIONAL FUNDING DURING THE PANDEMIC

Since the start of the pandemic, COVID-19 has had an impact on all the social enterprises, so accessing COVID-19 recovery grants has been crucial in helping support them through such a challenging time.

- **Bristol 24/7:** "Resonance have been incredibly flexible during a very challenging period. Their willingness to provide a repayment holiday has helped us survive and stabilise during COVID."
- **Bristol Braille:** "Donna Thomas's advice and assistance during the pandemic has been very supportive and useful. Resonance pointing us to the Inclusive Delivery Fund was the first step to us going back into production."
- **National Centre for Integrative Medicine:** "We have felt well supported by Resonance throughout the pandemic and have been grateful for the recommendations by our investment manager for extra support around our finances."



ONGOING SUPPORT FROM THE FUND'S INVESTMENT TEAM

- **Bristol Braille:** "Resonance has been a consistently supportive investor, attending our board meetings every month, reviewing business plans, proposing possible routes when the business is in difficulty, and being lenient with the terms of the loan during the pandemic."
- **National Centre for Integrative Medicine:** "We had a very positive experience and were very grateful for the support from the Board to make the decision to accept the investment."
- **SoFab Sports:** "Our second SITR investment from Resonance was really easy and straightforward as much of the due diligence had been previously completed."
- **BF Adventure:** "Excellent investment application experience with great support provided throughout, from refining the business plan to meeting with Trustees to answer questions regarding the structure of the loan package."

"Ongoing support has been wonderful - Donna Thomas is just a gem of a wonder. So challenging, insightful, supportive, constructive and just generally wonderful, I really could not ask for more."

Sarah Louise Hopkins,
CEO, Leading Lights



C INDIVIDUAL SOCIAL ENTERPRISES HELP MARGINALISED COMMUNITIES IN THE SOUTH WEST

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

This section looks at the difference each enterprise is making and how the Fund contributes to this.



SOUTH BRISTOL SPORTS CENTRE

Investment Size: £250k

Deal Closing Date: April 2016

Legal Structure: Charity

Location: Bristol

What They Do

South Bristol Sports Centre (SBSC) reaches young people in particularly deprived areas of Bristol through sport: engaging them in something productive, increasing skills and confidence with opportunities to become coaches.

SITR Investment Purpose

To finance the construction of six new five-a-side football pitches suitable for year-round use, a new bowls club, and a full 4G - synthetic turf - pitch. This helps us increase engagement with young people, and provides a revenue stream from evening hire to adults. Enabling social inclusion activities to grow and SBSC to target the most deprived areas.

Key Achievements

- Reopening our site, over 28 months after the devastating fire, whilst working with the local council and with huge support from our trustees, was a major achievement.

- The local community is now able, once again, to use our facilities, benefiting from the positive impact of physical exercise and being outdoors and socialising – which is great to see.

- We are now looking forward to rerunning our social events with Robins Foundation, as soon as possible. This will include reopening our bar and café, providing a safe area for people to relax, build confidence and support each other. We are also planning to create more opportunities for young people.

Challenges and Impact of COVID-19

Before the pandemic most of our site was closed as the main building was rebuilt following a fire on 12 May 2018. We were able to open from August 2020, however this was a very challenging time for us as our main income streams – from our bar, events and hiring spaces – were hit hard, as was our ability to source the right employees.

Financial support via grants and the opportunity to once again hire our outdoor spaces and a renewed demand for sport and physical activities have been a major factor in keeping us afloat.

Customer confidence has also steadily grown, so other areas of our charity are returning to normal (September 2021 onward will give us a good sense of our future as full sporting activities recommence).

COVID Support/Funding

We have been fortunate to receive financial support from a variety of sources, including Robins foundation, grants from Sport England, the National Lottery and the government (for the leisure sector). The Furlough scheme provided some security as did a Bounce Back Loan from our bank.

We also received non-financial support from our trustees.

The Future

We plan to re-finance existing debt and continue to look for further community outreach projects.

Since the investment,
we have provided
opportunities for over
700 children
to participate in our
inclusion projects from
a broad spectrum of
backgrounds.

BRISTOL 24/7

Investment Size: £150k

Deal Closing Date: June 2016

Legal Structure: Community Interest Company

Location: Bristol

What They Do

An online newsletter and printed magazine celebrating Bristol, covering local news and social issues. Providing new skills and opportunities in media for underserved groups and giving marginalised communities more of a voice in Bristol.

SITR Investment Purpose

To develop our community projects, training opportunities and collaborative approach as we work with other community organisations across Bristol.

"I didn't know what I wanted to do. Bristol24/7 made me realise I could pursue a career in journalism."

Trainee Community Reporter

Key Achievements

- Launching our community reporters project and seeing it flourish.
- Our vital coverage of COVID, the Black Lives Matter and Kill the Bill protests in Bristol.
- Seeing our community reporters grow into their roles and for them to see their work read by thousands.
- Seeing our cohort of young chefs finally complete their How To Be A Chef course (that we run in collaboration with Square Food Foundation).
- Keeping our audience informed and connected during a time of isolation for many.
- In June 2020, we recruited, trained and employed several community reporters to tell stories from the most deprived, disengaged and vulnerable areas in Bristol.

Challenges and Impact of COVID-19

Business closures and cancellation of events led to a drastic 90% decline in advertising revenue. We were forced to stop employing eight freelance journalists and furloughed three employees. Additionally, we paused publication of our print edition and annual guides, as well as postponing community projects and our regular work-experience programme. However, we've seen an increase in website traffic, engagement and our public membership offering.

COVID-19 has fundamentally changed our marketplace, damaging traditional revenues while offering significant opportunity for growth with our membership model.

By concentrating on our online news and community content and a more direct approach in asking our core audience for support we saw a 150% increase in monthly website users and an increase in paying public membership of over 300% in the eight months after COVID. This has generated new revenues but more importantly has underlined the critical need for this service and the potential of the membership model.

We are now looking to further invest in our platform and membership approach and see it as an opportunity for the long-term security and sustainability of our organisation.

COVID Support/Funding

We secured grants with support from Business West to undertake market research and develop a new business model.

Additionally, we applied for funding from other sources, securing support including the Social Enterprise Support Fund, WECA, Google, Quartet CF and Bristol City Council. This has helped cover core costs as well as launch new community projects and investment in the platform and membership strategy.

Future Plans

We hope to build a platform that can fast track our membership and provide the capacity for it to scale effectively. We also hope that it can further connect and empower individuals and communities and that as a model it could be replicated across other cities.

STREET IMPACT BRISTOL

Investment Size: £112.5k

Deal Closing Date: April 2018

Legal Structure: Limited Company (Social Impact Contractor)

Location: Bristol

What They Do

St Mungo's, Second Step and Bristol Drugs project were commissioned by Bristol City Council to form a consortium to deliver an innovative social enterprise initiative Street Impact Bristol (SIB), in response to the Entrenched Rough Sleeper Fund target to reduce Bristol's rough sleepers by 2021.

SIB worked with 125 individuals with a history of rough sleeping in the city providing them with intensive and focussed support for addiction, mental and physical health issues and to access and sustain accommodation. The vision was for these individuals to have their own home, good health, access to opportunities and a recovery network to sustain them in this by the end of the project in March 2021.

SITR Investment Purpose

For a personalised, assertive outreach approach over a sustained period to develop relationships with 125 rough sleepers and bring them off the streets in a way that would last.

Key Achievements

- At the outset of the project, 64% of clients were rough sleeping with an additional 18% in prison.

- At the close of SIB in March 2021, rough sleeping had significantly reduced with 70% of clients still in the cohort accommodated either in the housing pathway, in specialist supported housing, or had secured independent tenancies. As part of the exit strategy, all clients were linked with suitable ongoing support where needed.

- SIB demonstrated that alternative accommodation solutions could work for this client group with the right support package, allowing clients to stabilise, thrive, begin to address their other needs and move forward with their lives.

- When the right multi-agency support is brought together clients can make progress. However, even with long term intensive support some clients have struggled. Their individual support needs have been recognised, with exist strategies created to ensure the continuation of ongoing intensive support to continue SIB's work.

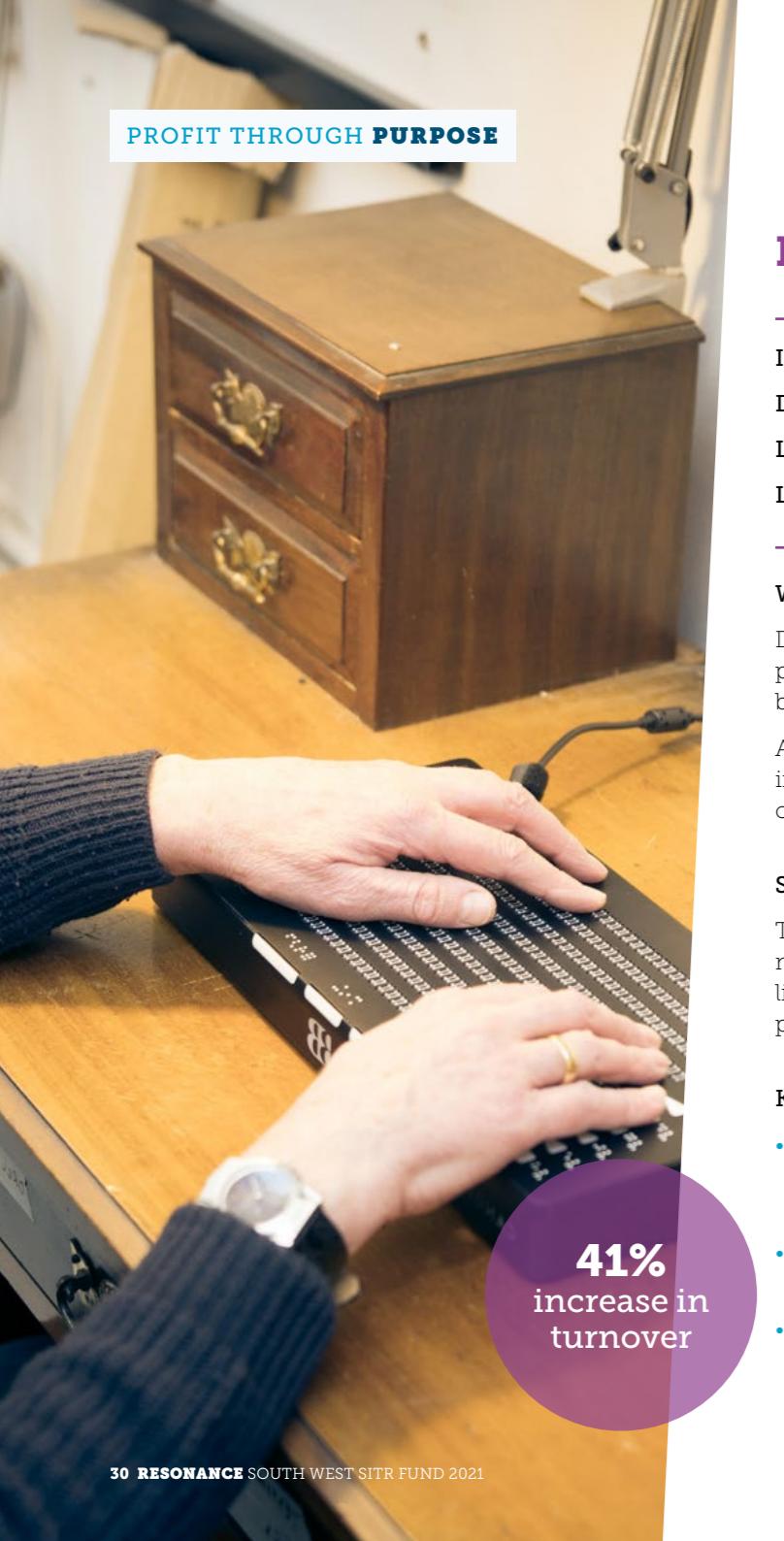
- **25 tenants** secured a social worker
- **39 clients** engaged in substance misuse treatment
- **23 clients** secured their own tenancy
- **40 clients** on the supported accomodation pathways

Challenges and Impact of COVID-19

Many SIB clients have complex housing, health and treatment needs, making change challenging. The usual housing pathway and other support services do not always meet the complex needs of some clients who struggled to access and then move through the homelessness accommodation pathways. Some relapse – multiple times – into substance misuse, and abandon or be evicted from their accommodation because of their challenging behaviour, leading to further periods of rough-sleeping and non-engagement with services.

When SIB was created, no one could have foreseen that it would be delivered during a pandemic. This brought challenges to the working environment, including remote working and COVID-safe procedures around face-to-face work. The closure of many services and in-person activities meant that plans for social prescribing, volunteering and training outcomes were put on hold and could not be achieved. And whilst the team moved to supporting clients remotely where possible, the lack of digital access was a barrier for many clients.

As the first lockdown hit, COVID hotels with in-house support for rough sleepers were established, as part of the national Everyone In strategy, and which initially led to some positive outcomes for this client group. However, most SIB clients didn't remain long term in COVID hotels due to finding the rules and restrictions too restrictive and were subsequently placed in emergency accommodation. Since COVID-19 many clients have spent a long time in emergency accommodation, and long term, this has not been a good solution. However, as clients were moved out of COVID hotels, we saw some much-needed movement within the Pathway and clients being put forward for move on to their own tenancies with excellent alternative support.



BRISTOL BRAILLE TECHNOLOGY

Investment Size: £200k

Deal Closing Date: November 2018

Legal Structure: Community Interest Company

Location: Bristol

What They Do

Designs and manufactures braille equipment and promotes literacy for blind people, at a time when braille literacy is falling into decline.

Aims to help reverse this trend and in doing so, increase blind people's educational and employment opportunities.

SITR Investment Purpose

To design, manufacture and distribute a revolutionary new braille machine - the Canute - which makes braille literacy more affordable, therefore increasing blind peoples' opportunities for education and employment.

Key Achievements

- Bringing our original team back, with the improved designs that we were able to work on over various lockdowns.
- Seeing the Canute beginning to make a real difference to people's reading and work.
- Braillists subscribers getting unprecedented access to braille tutorials and seminars, above what was available before the pandemic.

COVID Support/Funding

We received additional support and funding from the Social Enterprise Support Fund, the Inclusive Delivery Fund (UnLtd), the American Brotherhood of the Blind and an Aviva Crowdfunder.

Future Plans

To scale until we are one of the largest refreshable braille companies in the world, and to make an observable difference in the employment rates of blind people who use our products or services, and even, maybe, in national figures.

Challenges and Impact of COVID-19

COVID-19 impacted our market, supply chain and our production. In the early months of the pandemic, it was not viable for us to continue to build Canutes, especially as this would have required refinancing or a grant in order to do so (and available grants were mostly focused on immediate COVID-19 reduction causes, at least for the first six months).

In Autumn 2020 – with support from Resonance (and UnLtd) – we recommenced production. Initially we made necessary design improvements between batches, before buying supplies and going into production. However, the buying of supplies was – and continues to be – severely interrupted by the supply chain situation getting worse rather than better, to such an extent that only 30 of the 110 PCBs we were due to receive in March 2021 have been received, to date.

The main change we had to implement was to temporarily 'hibernate' most of the organisation until we were ready to go back into production, eventually bringing this in-house, which also meant we had more control over this process.

COVID Support/Funding

The main change we had to implement was to temporarily 'hibernate' most of the organisation until we were ready to go back into production, eventually bringing this in-house, which also meant we had more control over this process.

Future Plans

A second investment of £40,000 from the South West SITR Fund in June 2021 is enabling Somerset Wood to create a new retail space for its bespoke handmade furniture and to purchase a new works vehicle.

Key Achievements

- We made large and incremental improvements in our workshop leading to more efficiency and better-quality products. And an increased interest in timber and furniture products, which led to a boost in sales.

SOMERSET WOOD RECYCLING

Investment Size: £109k and £40,000

Deal Closing Date: February 2019 and June 2021

Legal Structure: Community Interest Company

Location: Somerset

What They Do

Somerset Wood Recycling (SWR) helps disadvantaged young people facing multiple barriers to work including the long-term unemployed, to gain work-based employment, volunteering and skills to re-position their lives in a positive way. At the same time, it challenges perceptions of 'waste' via its paid-for waste/wood collections, green space maintenance service and wood re-use through the manufacture of individually designed, well-made wooden items and bespoke furniture made from recycled wood.

SITR Investment Purpose

Investment has enabled workshop upgrades (new more powerful, accurate machinery), an upgrade to our power supply, retail development, website development and purchase of stock.

COVID Support/Funding

We received a business rate related grant and furlough early in the pandemic. The level of funding from sustainable activity meant more support wasn't really required. We were also able to defer two VAT and three months of SITR repayments in order to maintain high levels of cash flow early in the pandemic.

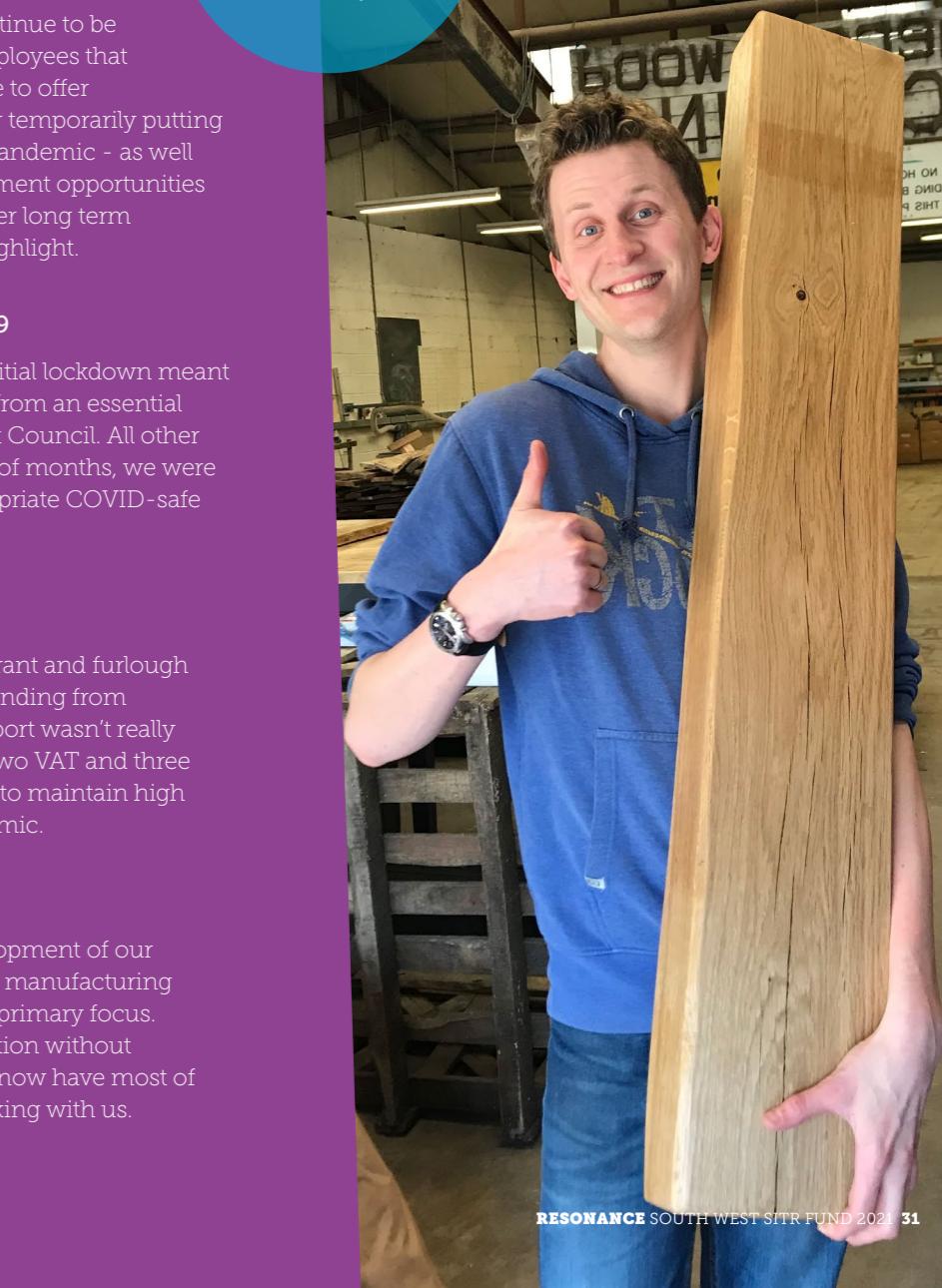
Future Plans

Growing the business through development of our marketing alongside upgrades of our manufacturing and retail space and capability is our primary focus. We also temporarily ran the organisation without volunteers until it became safer, and now have most of our pre-COVID volunteers back working with us.

Key Achievements

- We made large and incremental improvements in our workshop leading to more efficiency and better-quality products. And an increased interest in timber and furniture products, which led to a boost in sales.

Increased turnover by 35% in 2020/21



BELONG LEARNING (PREVIOUSLY KNOWN AS COMMUNITY MENTORING AND SUPPORT)

Investment Size: £250k and £180k

Deal Closing Date: April 2019 and February 2021

Legal Structure: Community Interest Company

Location: Gloucestershire as well as sites in Devon and Wiltshire

What They Do

Provides services to youth clubs and youth projects, including professional mentoring for young people who have additional needs, and alternative education for young people who, for a variety of reasons, are not accessing mainstream schools.

SITR Investment Purpose

Investment has enabled the development of sites and resources to increase breadth of the curriculum offer. It has also increased the training and development of staff to provide greater depths of support for the needs of children.

2nd SITR investment
£180k received
February 2021

Key Achievements

- In September 2020 our Devon School sites were able to welcome children for the first time following the removal of COVID restrictions. Within 6-8 weeks around 90% of students had accessed the sites.
- In January 2021 we opened our Gloucester Learning Centre - this was a major step forward for us.
- In February 2021 we received a new loan from the South West SITR Fund for £180,000 which will enable us to open a new - and third - specialist school for vulnerable children and young people excluded from mainstream education.
- In September 2021 CMAS rebranded, relaunching as Belong Learning, to better reflect what they do and their focus on providing education for children who have experienced social and educational exclusion.

Challenges and Impact of COVID-19

All our students are classified as vulnerable and were required to access full time education throughout the pandemic. However, the restrictions of the lockdown in early 2020 were very significant to their academic progress, with attendance levels dropping significantly as online learning did not initially work so well for some of our students. And because routine and consistency are crucial for their continued progress, the pandemic has been a significant disruptor for some students.

We have had to continually adapt; our staff redesigned lessons so that they could teach lessons on the doorstep of children's houses - with subjects ranging from maths to cookery.

61%
increase in
young people
supported

SPIKE ISLAND ARTSPACE

Investment Size: £100k

Deal Closing Date: August 2019

Legal Structure: Charity

Location: Bristol

What They Do

Spike Island is an international centre for the development of contemporary art, offering a place where artists and the public can meet; using art to promote mental wellbeing, community cohesion and allowing voices to be heard that otherwise may remain silent.

COVID Support/Funding

We received a £117,000 grant in December 2020. This was used to cover our schools' revenue shortfall, PPE costs, free meal plans and additional service delivery costs, including COVID-safe spaces and 1:1 provision.

Future Plans

Over the next twelve months we looking to consolidate the work we currently provide in Gloucestershire and Devon and begin the process of opening a further school in another region of the South West.

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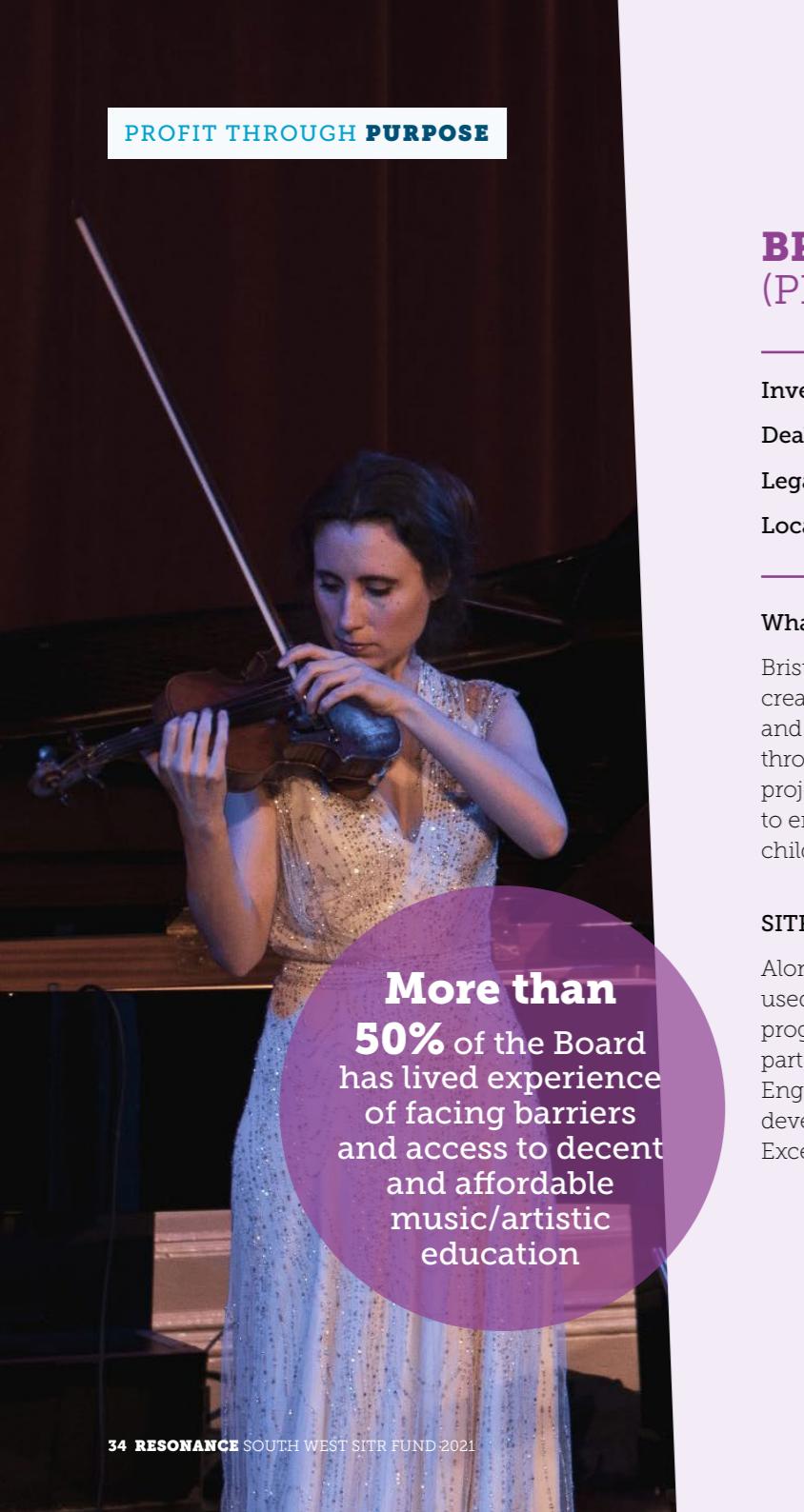
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BRISTOL BEACON (PREVIOUSLY KNOWN AS BRISTOL MUSIC TRUST)

Investment Size: £100k

Deal Closing Date: September 2019

Legal Structure: Charity

Location: Bristol & South West

What They Do

Bristol Music Trust (BMT) is an independent organisation created to develop Bristol Beacon's artistic programme and to promote music and music making in the city through Bristol Plays Music. Developing numerous projects, programmes, events, workshops and festivals to engage with local communities – especially school children and young people.

SITR Investment Purpose

Alongside commercial income, SITR investment was used to support its community and education music programme. Its music education hub programme forms part of their wider programme of 'Creative Learning & Engagement' (CLE), which also encompasses their artist development programme, National Centre for Inclusive Excellence and community engagement programme.

More than 50% of the Board has lived experience of facing barriers and access to decent and affordable music/artistic education

Key Achievements

- We are grateful that we did not have to make any redundancies during the pandemic.
- Some artistic content was continued by moving to online delivery. We also moved most of our education to an online service and in fact will continue to do so for the time being.

Challenges and Impact of COVID-19

Our commercial and artistic programmes business was closed during COVID-19 but four artistic events were able to take place online. And our education programme was moved online for school students, disabled musicians and children and young people in care.

The Future

Following the huge and ongoing transformation of the Bristol Beacon venue – and despite the many logistical and structural challenges that the pandemic and the building itself has presented – progress has been significant. The hope is that the venue will open fully in 2023, providing the South West with a world-class concert venue. This will include the creation of world-class spaces for education and enterprises, greater comfort for audiences and artists, improved backstage facilities and the continuation of our award-winning education and outreach work with thousands of young people every year.



SOFAB SPORTS

Investment Size: £100k and £180k

Deal Closing Date: October 2019 and February 2021

Legal Structure: Community Interest Company

Location: Gloucestershire

What They Do

Provides paid retail employment opportunities for young adults with physical and learning disabilities through its online sports shop and warehouse, building their confidence, self-esteem and employability skills.

SITR Investment Purpose

To increase stock sales via its online retail outlet in order to support additional warehouse space and staff wages. Also to implement new stock management software. In February 2021, SoFab received a second investment from the South West SITR Fund, totaling £180,000. It has used this to expand its warehouse space and to take on new employees.



Key Achievements

- Highlights for the organisation include significant growth, seeing the employment of new employees and maintaining full employment for all our team without needing to furlough anyone.
- A major outcome for us during this time has been that one of our employees, Chris, who was previously homeless and whom we supported into housing, left us to work full time as a kitchen porter at one of Cheltenham's top restaurants. We continue to have contact with him and know that he has settled very well.
- To replace Chris, we recruited Dekky, a 47 year old army veteran. He found life after service difficult, ending up alcoholic and homeless in Bristol. Dekky hadn't worked for six years but has been helped by Alabare Charity, who provide hostel accommodation to veterans in Gloucester. We are excited to be supporting him and he is now getting his life back on track.

74%
increase in
turnover

"It's great here at Sofab, I've learnt new computer skills, but the real benefit is that I feel really valued as part of the team."

Josh, SoFab Sports employee

Challenges and Impact of COVID-19

Early on during the pandemic we saw online sales increase, however it became difficult to manage unexpected staff absences due to isolation requirements in early 2021.

We created additional, COVID-safe warehouse space earlier than planned to allow social distancing to be met and maintained. Additionally, we trained people to cover other roles in the organisation to cover any unexpected absences. We also supported our vulnerable staff so they were able to stay at home on full pay without using the furlough scheme.

COVID Support/Funding

We secured a £10,000 retail grant in April 2020 which we used to cover the costs of the shop that we had to close.

A £37,000 grant through Resonance in October to support additional COVID related costs.

Future Plans

Our hope is for steady and continued growth, at a manageable rate enabling us to maximise our existing infrastructure. We are aiming for an estimated £4 million turnover and to be employing twenty people. We can then plan around further growth and capital requirements needed to support that.

RAISED IN BRISTOL

Investment Size: £250k and £126,500

Deal Closing Date: November 2019 and February 2021

Legal Structure: Community Interest Company

Location: Bristol

What They Do

Provides Ofsted regulated early years education and childcare services, whilst supporting local communities.

It does this by helping to sustain the future of community-owned buildings - paying rent as a tenant - reinvesting all profits into Bristol's communities, contributing to a local circular economy.

SITR Investment Purpose

To scale up the business, enabling Raised in Bristol (RiB) to open new nurseries and employ new, local staff. The investment is also being used as ongoing working capital to support rent, staff costs, and more.

180 families able to access a nursery place for their child each week.

29 members of staff remained in full-time employment from March 2020, increasing to 58 employees by March 2021.

Challenges and Impact of COVID-19

Like so many businesses, lockdown forced us to reinvent our operating model overnight. We had to respond to the government's request to remain open for the children of key workers and vulnerable children and at the same time reassure our wider community – families, the RiB team, community landlords and investors – that we were able to continue to support our commitments to them.

2nd SITR investment
£126,500 received
February 2021

Key Achievements

- Major achievements for us include the opening of our third nursery in Felix Road.

- An investment raise for and progression of our fourth nursery in Southmead (opened Summer 2021)

- Continued service to customers and key workers and maintaining our financial support and obligations throughout to our partner organisations – this included making the first profit share to Eastside Community Trust (for Raised in Easton)

- We also saw continuous employment for staff as well as significant recruitment efforts which saw the team double in size.

- Our continued presence in the community throughout the pandemic provided an element of safety and continuity, despite community partners closing sites and either not offering at all or offering significantly less service or support throughout.

- 180 families able to access a nursery place for their child each week.

- 29 members of staff remained in full-time employment from March 2020, increasing to 58 employees by March 2021.

Future Plans

We plan a consolidation and assessment of our business to date, including financial performance, operational review and streamlining, and impact measurement fine tuning.

Our immediate growth ambition is to achieve a cluster of six nurseries (an additional two in the next two years) as a first major milestone. An expansion/replication of the model is under review with a focus on strategy setting in the next year.

100%
increase in
employees and
58% increase
in turnover

LEADING LIGHTS EDUCATION AND WELLBEING

Investment Size: £75k

Deal Closing Date: December 2019

Legal Structure: Community Interest Company

Location: Bristol & South West

What They Do

Provides tuition and mental health and physical wellbeing services to help children and young people with social, emotional and mental health difficulties

SITR Investment Purpose

Investment has focused on developing core staffing. This includes taking on additional administrative and operational support to enable growth and capacity as well as ensuring quality assurance and infrastructure development. Investment has also been used for essential renovations to 'Glow', Leading Light's specialist children's hub.

97%
of young people
said they felt
better able to cope
with challenges,
feeling less anxious
about school and
education

Key Achievements

- We started a high-quality training and safer recruitment programme for volunteers and new staff and rolled out accredited youth mental health first aid training to 16 staff and volunteers. We recruited, assessed and trained 12 new children's projects volunteers including teachers, counsellors, charity workers and art therapists matching them to our case work, projects and other activities such as social media support and events planning. This included the appointment of a new full-time Glow projects coordinator and the recruitment of a part-time children's therapist to take a lead in our Drop the Pressure project.
- We have increased our provision of complex case work, working in close partnership with child protection teams and other partners enabling the continuation of specialist provision to the most vulnerable children.

Challenges and Impact of COVID-19

In response to the pandemic, we quickly adapted our delivery methods. We categorised projects into the most pressing priority key services, moving many of these services online or via telephone as well as finding new ways to continue face to face where needed.

COVID-19 has had a huge impact on the vulnerable children that we support. Young people have experienced increased levels of isolation and – in some cases - physical abuse, exacerbation of existing or historic mental health difficulties, and new mental health issues emerging.

So we introduced a wider choice in communication options to reach more young children, including increased one to one mentoring for those in crisis.

The pandemic has also resulted in us being unable to run our specialist mental health projects in our children's centre, 'Glow', either in person or to use volunteers in the way we had planned. And we have also been unable to launch our community cafe which would have provided much needed income.

COVID Support/Funding

In autumn 2020, we were fortunate to receive grant funding from the Social Enterprise Support Fund which enabled us to invest in more tech for our projects and to improve our volunteer, practitioner and staff training programme and to employ a children's therapist. In addition, we received crucial core staff funding through the Children In Need small grant fund which has funded a portion of our Glow Projects Coordinator's salary.

Future Plans

Our long-term vision is to ensure that children stop falling through the cracks of society because of their mental health needs. We want to become a household name as a children's not for profit specialist mental health and wrap around service provider.

We are aiming for sustainable growth by developing more diversification in our revenue generation, for example by increasing profitability of the complex case work for outreach and the work we do with local authorities particularly. We will also be applying for additional grants as well as corporate funding alongside the development of new revenue sources.

NATIONAL CENTRE FOR INTEGRATIVE MEDICINE

Investment Size: £100k

Deal Closing Date: January 2020

Legal Structure: Community Interest Company

Location: Bristol & South West

What They Do

Work with over 2,000 people on their healthcare journey, providing a diverse and comprehensive range of opportunities, such as a Diploma in Integrative Medicine, nourishment and nutrition courses, and mindfulness courses for those tackling a cancer diagnosis.

Challenges and Impact of COVID-19

The coronavirus saw NCIM work quickly to move both clinical and education services online, with patients receiving support throughout lockdown via telephone, Skype or Zoom. The low-cost Medical Homeopathy clinic also moved to be fully online. Members of the office team moved to work from home and an online Holistic Doctor webinar was launched with over sixty participants and with very positive feedback.

Future Plans

The investment is also enabling National Centre for Integrative Medicine (NCIM) to scale its business, increase its team and reach, expand its services and impact by bringing a broader vision of healthcare to the South West. It is also helping to minimise health inequalities in disadvantaged communities by offering low-cost options, minimising financial pressure, so patients can focus on self-care.

Key Achievements

Investment Size:

£100k

Deal Closing Date:

January 2020

Legal Structure:

Community Interest Company

Location:

Bristol & South West

33%
more patients
with health
and wellbeing
issues
supported



BF ADVENTURE

Investment Size: £150k

Deal Closing Date: February 2020

Legal Structure: Charity

Location: Cornwall

What They Do

BF Adventure is an outdoors education and activities centre in Cornwall. It provides challenging and creative programmes focusing on improving self-esteem, building life skills and coping strategies in young people, empowering them through a wide range of outdoor activities from archery and abseiling to coasteering and canoeing.

These outdoor activities help disadvantaged young people to overcome social and educational barriers in their everyday lives supporting them on journeys of positive change.



SITR Investment Purpose

The investment has enabled BF Adventure to develop its tourism and leisure sector income stream by installing the South West's first Via Ferrata - an 'Iron Stairway' - a protected climbing route, which is now operating as a social enterprise trading arm of BF Adventure. It has also opened a café offering work experience and training opportunities for local young people.

Key Achievements

- Achievements we are incredibly proud of this year include opening Via Ferrata Cornwall CIC at the end of the first lockdown. We received high praise for this with high income which has enabled us to continue to deliver and develop our charitable provision.
- Additionally, we have been able to sustain and develop the staff team despite the numerous challenges faced.
- And of course, being able to continue delivery to vulnerable young people throughout all lockdowns whilst also developing the range of provision and support offered.

COVID Support/Funding

We applied for and were awarded Government business support grants, furlough and COVID-recovery funding. In addition, we received a Bounce Back Loan (supported cash-flow and retained in reserves) as well as from grant funders and public donations – which included a Crowdfunder campaign.

Future Plans

To continue to grow and develop to meet demand and to increase our effectiveness and outcomes achieved for young people.

25%
more young
people supported
on a weekly basis,
to make positive
changes in
their lives

SOUTHMEAD DEVELOPMENT TRUST

Investment Size: £66k

Deal Closing Date: June 2021

Legal Structure: Charity

Location: Bristol

Southmead Development Trust (SDT) received investment in June 2021 so their achievements, challenges and future plans will be reported fully in the Fund's next social impact report.

What They Do

SDT operates The Greenway Centre, a community run health and wellbeing and enterprise hub based in the Southmead area of North Bristol. It supports around 1,000 people from the local community and incorporates health services, playing fields, a sports centre and community gym and cafe, small business units and over thirty different community classes or groups a week. It provides specialist support services for people in the local community who need support for substance misuse, physical and mental health issues, learning difficulties, and those looking to gain employability skills and training.

SITR Investment Purpose

This loan is being invested in essential works to parts of The Greenway Centre site that are ageing - including the repair of a leaky roof and extension to the dance and fitness studio - and will also be used to make adaptations so that it is COVID-safe, able to continue supporting the health and wellbeing of Southmead's residents.



D THE FUND'S CONTRIBUTION TO DISMANTLING POVERTY IN THE SOUTH WEST

INTENTION: The Fund makes a contribution to dismantling poverty in the South West.

How the enterprises contribute to dismantling poverty

This is an ambitious goal as poverty rarely has a single cause. Instead, a range of factors including rising living and housing costs, low pay, lack of employment, marginalisation, high childcare costs, disability and ill health can lead to people falling into poverty and disadvantage. The Fund aims to tackle some of these issues by enabling local social enterprises working in these areas to scale their operations.

The enterprises in the Fund engage in activities that might contribute to more systemic change:

ADDRESSING ROOT CAUSES RATHER THAN SYMPTOMS

This could include creating transformation in individuals. **South Bristol Sports Centre** engages with hundreds of young people from particularly deprived areas of the city through sport, increasing skills and confidence, helping to break what might be a generational cycle of poverty and lack of aspiration. **Somerset Wood Recycling** creates opportunities for disadvantaged young people facing multiple barriers to work helping them to gain training and employment, so they can earn an income and the skills and confidence to re-position their lives in a positive way. **Belong Learning** works with local authorities and commissioners to challenge the impact of bias that society has against people who are educationally and socially deprived. Whilst **Leading Lights** provides much needed tuition and mental health and physical wellbeing services to help children and young people who are disadvantaged due to social, emotional and mental health difficulties and who otherwise might fall through 'cracks in the system.'



REACHING OUT TO PEOPLE WHO ARE HARDER TO HELP

Street Impact Bristol supports rough-sleeping individuals who have been identified by Bristol City Council as being amongst the most difficult to help. Both **Community Mentoring and Support** and **Leading Lights** work with young people that other agencies have been unable to help, and **Sofab Sports** provides training and employment opportunities for young people with learning disabilities. In Cornwall, **BF Adventure** provides a wide range of specialist outdoor activities to help disadvantaged young people in the region to overcome social and educational barriers in their lives, supporting them on journeys of positive change.



CUTTING ACROSS DIFFERENT DIMENSIONS OF POVERTY

Both **Belong Learning** and **Leading Lights** provide alternative educational opportunities for disadvantaged young people who are unable to access mainstream education, ensuring they have quality education with aspirations for their futures. By providing enrichment through purposeful work, **Somerset Wood Recycling** supports marginalised individuals by developing skills, resilience and confidence, whilst also helping them improve their mental and physical health. And **South Bristol Sports Centre** specifically reaches out to young people from communities in Bristol who may not normally engage in sport, tackling poor health in the process.

Through their childcare services in local community centres, **Raised in Bristol** provides parents with pre-school children the option to return to or maintain employment, contributing to the local circular economy and wider community. One parent said, "More than just a nursery, we feel part of the Raised in Easton and Easton Community Centre."

Financial insecurity means that people are often unable to follow their dreams. At **Spike Island**, however, their combination of subsidised studio space and artist development programme enables artists – who might not otherwise have the opportunity - to pursue success in their chosen career.



THE FUND DEMONSTRATED ADDITIONALITY BY INVESTING WHERE OTHERS WOULDN'T

The terms of the Fund mean that we can often be a natural fit for an investee to increase their impact. The three year interest only period means that investees who have slower growth profiles can take investment and not feel as though they have to overstretch themselves when they are trying to establish, for example, a new service or new geography. We believe that this patient approach, differentiates us from other investors and enables enterprises to achieve greater longer term impact.



PROVIDING CONNECTIONS TO OTHERS

Social enterprises naturally work well in collaboration with other like-minded social enterprises, bringing additional support and strength to their ambitions in tackling poverty. These networks of social enterprises provide each other with inspiration, insights, new opportunities and best practice across a range of issues so that solutions, beneficial to the enterprises themselves and the communities and individuals they support, can be developed.

Somerset Wood: "Donna Thomas has put us in touch with Bristol 24/7 - we are in the process of arranging some marketing activities."

Bristol 24/7: "Resonance has put us in touch with a number of people who have provided support and consultancy. These have been invaluable. She has also alerted us to funding opportunities, some of which we have been successful in receiving grants from."

National Centre for Integrative Medicine: "Resonance advised us to connect with a consultant who supported our Finance Manager and offered financial expertise around the potential acquisition of a holistic clinic. We decided not to proceed with this acquisition based on this advice, which was very helpful and has allowed us to focus our direction of travel."



Photo: Raised in Bristol provides community led nursery care for children

Leading Lights: "I find the ongoing relationship with Donna the most helpful - whilst she is not afraid to challenge particularly when I am tired and rambling, she is a fountain of knowledge, insight, and expertise who manages simultaneously to make me feel revitalised, energised, as well as reassured when needed. She is always so insightful and has introduced me to a number of people who have been so helpful in developing our expertise and networks and thus ability to do good."

BF Adventure: "We were introduced to Dangerous Dads - a community group providing outdoor activities for families - and we hosted the first Dad's Fest Cornwall in August 2021!"

Belong Learning: "Resonance have been very supportive of our organisation. Following an open evening with investors in Bristol and subsequent conversations with the investment team, an experienced accountant joined our board as a non-executive director. His experience and wisdom has been highly beneficial in guiding our development as a company."

"We have also been introduced to a graphic design team who have been very supportive through our rebranding exercise."



HOW THE FUND ADDS UP TO MORE THAN THE SUM OF ITS PARTS

Enterprises cannot tackle problems of poverty in isolation. Without conversation and collaboration at a systemic level, there is a limit to how much a single enterprise, even with social investment and the added value of support from the Fund, can achieve. Collaborative and effective engagement between social enterprises is key to creating true impact at scale.

COVID-19 AND OUR RESPONSE

Throughout the pandemic our priority has been to provide support and work closely with our investees and pipeline enterprises to help them access both financial and non-financial support.

This support has evolved throughout the crisis and whilst we have continued to provide investees with latest information on COVID-related support that they may be eligible for we have also actively worked with them to understand and enable their growth plans as they adapt and progress out of the crisis.

We offered more flexible terms on our loans, including the option to defer interest and capital payment holidays if needed. During the reporting period two investees needed to take up this option.

In addition, South Bristol Sports Centre and Bristol 24/7 have also received a capital payment holiday. We continue to work closely with them on their repayment plans. All enterprises are now continuing to meet their debt servicing obligations.

As part of a broader, sector-wide response, Resonance led - and in some cases partnered in the design and deployment - of several COVID-19 sector initiatives and emergency financial support packages, including:

- We have been a partner to the £25m **The Resilience & Recovery Loan Fund** for social enterprises and charities that are improving people's lives across the UK and who are experiencing disruption to their normal business model as a result of COVID-19. The fund made use of the government's Coronavirus Business Interruption Loan Scheme and was run by Social Investment Business. We helped six highly impactful organisations across the UK access a total of £1.5m of loan capital and £230k of grant from the fund. We are currently engaged as a partner in the second phase of this fund.
- The design and deployment of the £18.7m **Social Enterprise Support Fund** (funded by the National Lottery Community Fund) from July – September 2020 as part of a consortium. This fund provided grants of between £10,000 to £300,000 to eligible

enterprises across England. Overall, this fund provided £18.7m vital support to 618 social enterprises. And of this, Resonance deployed £3.2m worth of funding to nearly 120 social enterprises that needed it most. As we emerge from the pandemic we continue to work on a sector response, with the relaunch of the Social Enterprise Support Fund in November 2021. The social enterprise sector has an ever more important role to play in a fair societal recovery and is essential in building back better, aligning purpose and profit. So, this fund will ensure qualifying enterprises will be awarded grants to help them rebuild and support communities most affected by the pandemic.

- We secured a £1.1m grant facility to deploy alongside our existing SITR Loan product from the **Access Foundation Emergency Lending Scheme**. This allowed us to continue to invest for growth in enterprises, whilst having a COVID-19 specific grant to cover crisis specific costs and risks for the enterprises. Between December 2019 and April 2020 we were able to support nine high impact organisations across the South West and West Midland with a £1m of new loans and over £600k of grant.

There's no doubt that this pandemic has been tough for investees and obviously there remain significant uncertainties and challenges ahead, but we are beginning to see social enterprises return to their growth plans after adapting to the impact of the pandemic. So, we continue to work closely with them as they recover from COVID-19, and as they adapt and respond to the evolving restrictions impacting some of their businesses and beneficiaries. The impact of COVID-19 has undoubtedly highlighted that the social enterprise model is going to be an ever more important one going forward in aligning purpose and profit.

The hard work and determination we've seen from social enterprises and social entrepreneurs through this difficult period has been a source of inspiration to all of us, as well as the communities they serve.

In the commentary for each social enterprise, we included a summary of the impact of the pandemic on their organisation.



Photo: Spike Island provides a home to a community of over 70 artists, designers, makers, artist-led organisations and creative businesses in Bristol.

THE FUTURE OF THE FUND

We are incredibly proud that all capital raised by the Fund has now been fully deployed into outstanding social enterprises in the South West.

Not least because the last eighteen months has been a challenging time and SITR itself has been under scrutiny, at risk of being abolished. But following significant representations to the Treasury by ourselves and sector partners – via our collective effort, the 'Save SITR' campaign - it was announced in the Budget on 3 March 2020 that SITR was being granted a two-year extension, until April 2023. We were of course grateful for this extension that meant we were able to continue deployment of our existing funds.

However, we also make the decision to not raise additional capital into either of our existing SITR Funds. This is because our experience of deploying investors' capital into high growth social enterprises requires long-term relationship building, significant due diligence and investment readiness and deploying a capital raise into our funds takes at least two years.

We believe that the two-year extension does not allow us to operate our funds in the best interest of social enterprises, investors or wealth managers, and therefore this fund will not be seeking to raise further capital.

Of course, our team will continue to support the social enterprises that we have invested in, helping them to achieve their ambitions, and manage our investors' money with the same due diligence and care as we always have.

We are immensely proud to have been one of the pioneers of SITR, a journey that started back in 2014 when we piloted a SITR fund that saw food waste charity FareShare South West receive £70,000 - the UK's first ever SITR investment.

It is clear to us that the enterprises we've supported using SITR really do change lives in their communities for the better - from those that are helping rough sleepers to create a future for themselves; enterprises that give confidence, opportunities and hope to younger individuals; through to those that provide training and support to those with health issues. The one thing that binds them all together is that without them, their communities would be a poorer place in which to live.

We will continue to campaign alongside our esteemed sector partners to the Treasury to extend and improve the SITR scheme beyond 2023. Meanwhile, as you would expect from us, over the coming months, we are continuing to pioneer and develop solutions for social enterprise growth capital, building on our strong track record and place-based approach to impact investment. We will be looking to raise a new innovative enterprise growth fund in early 2022.

Additionally, we continue to work with and invest in South West social enterprises, through our Health & Wellbeing Challenge Fund, which operates across the region. And of course, we are continuing to work with the social enterprises we have established relationships with (whether investee's or not) to ensure we support their growth and to inform our future Fund design and deployment.



Photo: Raised in Bristol is passionate about making community spaces sustainable by turning them into profitable places where children can thrive.



Photo: Photo: Belong Learning provides educational and mentoring support services for children and young people.

APPENDIX

What is SITR?

Social Investment Tax Relief (SITR) was introduced by the government in April 2014 to encourage investment into social enterprises – that is, profitable businesses intentionally dedicated to generating social impact and addressing social issues. It is available to businesses run with three main legal structures: Community Interest Companies, Community Benefit Societies and Charities.

SITR offers similar tax reliefs to those available through the long-standing Enterprise Investment Scheme (EIS), which already offers tax relief to those investing in share capital in small businesses in the form of unquoted private companies. However, as many social enterprises cannot issue shares due to their legal structure, this has prevented investors in social enterprises from accessing the tax reliefs available through EIS.

SITR overcomes this obstacle since it can also be claimed on debt-based investments into eligible social enterprises. This means investors in social enterprises can now access attractive tax incentives, as well as income from the servicing of their loan note.

Income Tax Relief

Investors can claim back 30% of the amount invested into a qualifying social enterprise against their income tax bill, either in the year the investment is made, or carried back against the previous year.

Capital Gains Tax (CGT) Deferral

Investors can currently defer CGT from the sale of any other assets disposed of, by investing the amount of the chargeable gain into SITR-qualifying social enterprises. Gains that occurred up to three years before, or one year after, the date of the SITR investment can be deferred.

Interest Income

As SITR is available on loan notes issued by social enterprises, where investments are structured as loan notes, this means that investors can begin to receive interest payments immediately, although this income element remains taxable in the normal way.

Capital Repayment

Since the Resonance South West SITR Fund predominantly invested in loan notes issued by social enterprises, in these cases investors also had the advantage of a clear capital repayment plan, with loan note capital repayments being permitted after the initial three years.

ENDNOTES

1. Bristol Key Facts 2021
2. Office for National Statistics: Labour Market in the Regions of the UK
3. DATA Plymouth
4. Bristol Key Facts 2021
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6. LG Inform: Proportion of Universal Credit Claimants in Employment in England
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13. Gov.uk: Unemployment Main Facts and Figures
14. New Policy Institute: Disability and Poverty
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19. Mental Health Statistics for England: Prevalence, Services and Funding
20. Bristol Key Facts 2021
21. Public Health England: Mental Health and Wellbeing JNSA



Photo: A Bristol Beacon 'Mail a Musician' personalised musical performance.

TO LEARN MORE ABOUT THE FUND, CONTACT US:



Donna Thomas
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Donna oversees the management of the Resonance South West SITR Fund, by working closely with each enterprise to ensure the Fund reaches its social and financial targets. Her key responsibilities are deal origination and portfolio management.



Katalin Juhász
Senior Investment Manager

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Katalin specialises in engaging with growing social enterprises in the South West with a focus on tackling social issues. She co-led the development of the Resonance South West SITR Fund and has now fully deployed the fund.



Oliver Pollard
Head of Enterprise Growth

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Ollie has overall responsibility for the Enterprise Growth Funds Team and its strategy at Resonance, with primary responsibility for the expansion strategy for funds across the country and investor relationships.



Leila Sharland
Senior Investment Manager, Deputy Head - Enterprise Growth

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Leila joined the South West SITR Fund after successfully managing Resonance's Health & Wellbeing Challenge Fund (South West) since early 2018. As a Senior Investment Manager for the Resonance South West SITR Fund, Leila is continuing to work one to one with social enterprises, from developing deals to post-investment monitoring, with a focus on enterprises based in Devon and Cornwall.

Tom Crook
Investment Manager

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Tom joined the South West SITR Fund following three years working on Resonance's innovative Health and Wellbeing Challenge Fund (South West). Working alongside Leila Sharland, Tom has helped deploy over £3 million of unsecured loans to social enterprises across the South West.

Simon Chisholm
Chief Investment Officer

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Simon leads the development and management of Resonance's social impact investment funds. He has twenty-six years of investment experience, including eight years of social impact investment experience at Resonance and sixteen years in a number of roles with N M Rothschild & Sons in the UK and internationally.



Photo: Spike Island in Bristol, provides subsidised art spaces for hundreds of artists in the city.

PROFIT THROUGH PURPOSE

Photo: Smeaton's Tower, originally a lighthouse on the Eddystone Reef, is now standing on Plymouth's Hoe overlooking Plymouth Sound



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