

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 provide the photos used throughout the report.

Cover photo: The Jericho Foundation runs a diverse range of social enterprises and social projects to create positive change in Birmingham's local communities.

ABOUT THE FUND

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

This report is the second Social Impact Report from the Fund and covers the 18 month period from April 2019 to September 2020. During this period the Fund has invested in three social enterprises, adding to the three it made in the period covered by the first social impact report. It is important to remember that the reporting period covers the COVID-19 Pandemic, which had a significant impact on the social enterprises in the pipeline for investment and the portfolio. The peak of the crisis in 2020 also delayed the publication of this report.

After its fifth close in April 2020, the Fund has raised a total of £1.8m from 38 investors and has invested in six social enterprises.

The Fund has helped to support these social enterprises, as well as a number of others in the region, through more than just financial investment - offering business advice, investment readiness support and connections that have been crucial to supporting the growth of specific social enterprises, as well as strengthening the wider social enterprise sector as a whole.

The Fund made its first investment in August 2018. By 1 September 2020 it had committed investment to a further six social enterprises in the region and had deployed £685k of investors’ money. The Fund continues to deploy and as of March 2021 has invested a further £330k into three additional social enterprises. These deals will be covered in detail in the next report.

During 2020 there was some uncertainty around the future of the SITR tax relief, as the scheme was due to end in April 2021 unless the government actively extended it. This uncertainty meant that fundraising of new capital into the Fund was temporarily suspended, awaiting the decision from the government.

Thanks to the huge collective efforts of all involved in the “Save SITR” campaign, the Chancellor announced on 4 March 2021 that there would be an extension to the SITR scheme until April 2023. This is great news for social enterprises across the UK as SITR has proven to be a vital tool in raising the kind of investment that social enterprises need to grow their businesses and their social impact. This extension will mean that we can continue to deploy existing capital within the Fund to local social enterprises. As part of the Save SITR campaign, Resonance continues to lobby for a longer extension of the scheme beyond the additional two years currently granted as well as further improvement of the policy. Resonance is currently actively looking at how best to utilise the extension both from an investor and enterprise demand perspective.

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 scaling the social impact of the enterprises supported, and helps Resonance and investee enterprises learn and improve their impact over time.

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 West Midlands SITR Fund and the social enterprises within it, currently contribute to the following SDGs.

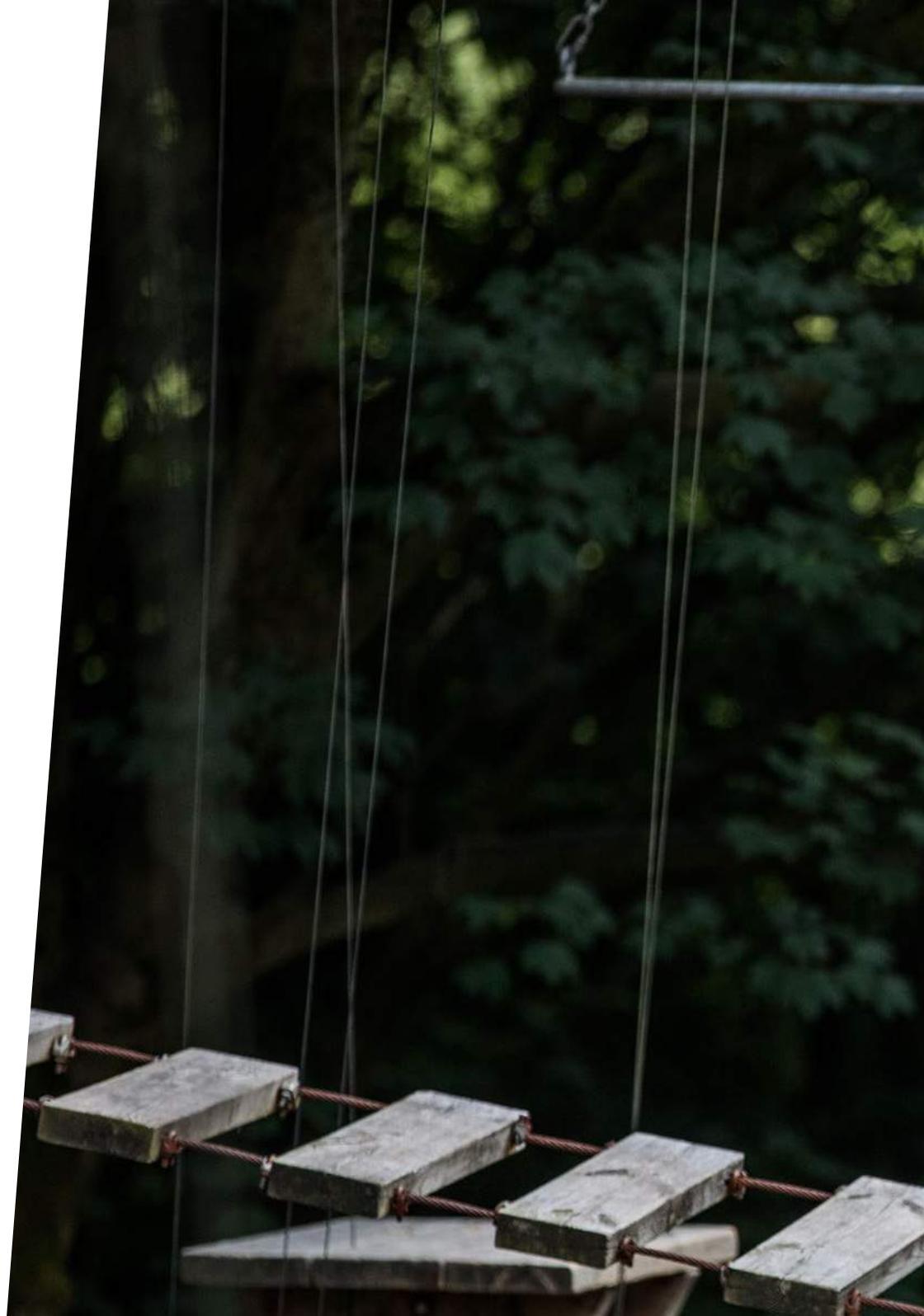




Photo: Challenge Academy's range of outdoor adventure facilities and activities provide innovative learning and development opportunities, helping develop confidence, aspirations and team-working skills in young people from marginalised communities.

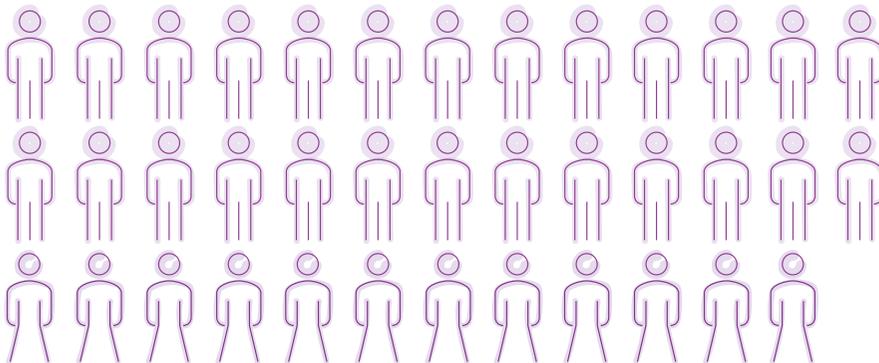
WHO'S INVESTED



53% OF INVESTORS LIVE IN THE WEST MIDLANDS



POST-TAX RELIEF RETURN TARGET



38 INVESTORS



66% OF INVESTORS ARE MALE



29% OF INVESTORS ARE FEMALE



5% INSTITUTIONAL INVESTORS



GROSS PRE-TAX EQUIVALENT RETURN TARGET

Figures as of September 2020

FINANCIAL ADVISORS/WEALTH MANAGERS WITH CLIENTS INVESTED IN THE FUND



WHAT THE ENTERPRISES ARE ACHIEVING

REGIONAL IMPACT OF SOCIAL ENTERPRISES IN THE WEST MIDLANDS

NUMBERS OF INVESTEES OPERATING ACROSS THE REGION	
Birmingham	2
Dudley	1
Worcestershire	2
Telford/Shropshire	1
West Midlands	1

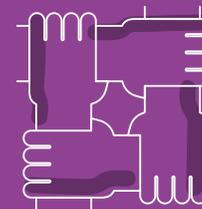
Some investees operate across more than one county in the region



10.6% INCREASE IN THE NUMBER OF PEOPLE EMPLOYED BY THE ENTERPRISES



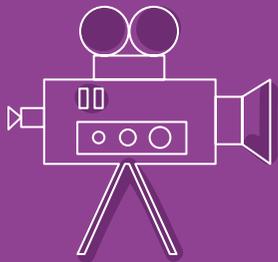
6.5% INCREASE IN TURNOVER ACROSS THE ENTERPRISES



31,196 PEOPLE SUPPORTED BY THE INVESTEE ENTERPRISES

WHAT THE NEW INVESTEEES ARE ACHIEVING

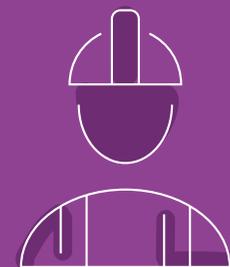
During this second reporting period, the Fund invested in three social enterprises:



11,000 people have watched films at the cinema



7,605 hard to reach and vulnerable people supported through outdoor-based programmes



61 young offenders have taken part in employability projects



A community-run cinema, café and arts space providing a crucial facility accessible to all in its local community. Aimed specifically at marginalised groups to reduce isolation and build community resilience and support.



An award-winning outdoors-based social enterprise, which works to implement restorative justice with young offenders to increase their employability. Offers horticultural therapy to vulnerable women and teaches gardening skills for people with disabilities.



THE SKILL MILL

Works with young ex-offenders to increase their employability through a range of different environmental projects, including flood management and construction.

WHAT THE EXISTING INVESTEEES ARE ACHIEVEING

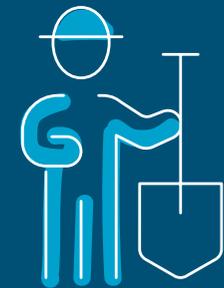
The Fund invested in three social enterprises in its first year of operation and they continue to make a difference to the communities they serve:



169 people supported through employment, apprenticeship or work experience



15,000 people took part in adventure programmes



95 long-term unemployed students and around **40** parents/carers and volunteers supported through training and employability opportunities

Jericho

Provides support for people facing disadvantage to overcome social problems and get back into employment, through its paid work experience, personal development plans, vocational training and ongoing mentoring.

**CHALLENGE
ACADEMY**

Uses a range of outdoor adventure facilities and activities to make innovative learning and development opportunities accessible for all, including school-excluded children and youth offenders.



Offers access to land-based activities, training, education and work experience for people with learning disabilities, brain injuries, mental health issues and school-excluded children.

THE IMPACT OF COVID-19

From March 2020 onward COVID-19 has had an impact on all social enterprises in the portfolio.

In the commentary for each social enterprise, we have included a brief summary of the impact of the pandemic on each investee's business model and social impact.

Since the start of the pandemic, we have been working closely with both our investees and social enterprises in our investment pipeline. Our priority has been to support them through this very challenging time and do all we can to help them access both financial and non-financial support. This has firstly seen us offering more flexible terms on our loans, including the option to defer interest and capital payments if required. To date, only one of our investees has needed to take this option, and is now paying the interest that had previously deferred. All other investees have continued to meet their debt servicing obligations.

In addition to the above, we have continued to provide our enterprises with up-to-date information on emergency financial and non-financial support packages for which they may be eligible. This support has proven to be a great benefit to our enterprises, including some of them being able to access emergency grant funding in order to ease cash flow pressures and respond to the additional demands on their services as a result of the pandemic. In the summer of 2020 Resonance worked alongside sector partners to provide a national response through the Social Enterprise Support Fund (Funded by The National Lottery Community Fund). This Fund provided critical grant funding to social enterprise's including some of those in this fund's portfolio.

Support has proven to be a great benefit to our enterprises, including some of them being able to access emergency grant funding in order to **ease cash flow pressures and respond to the additional demands** on their services as a result of the pandemic.

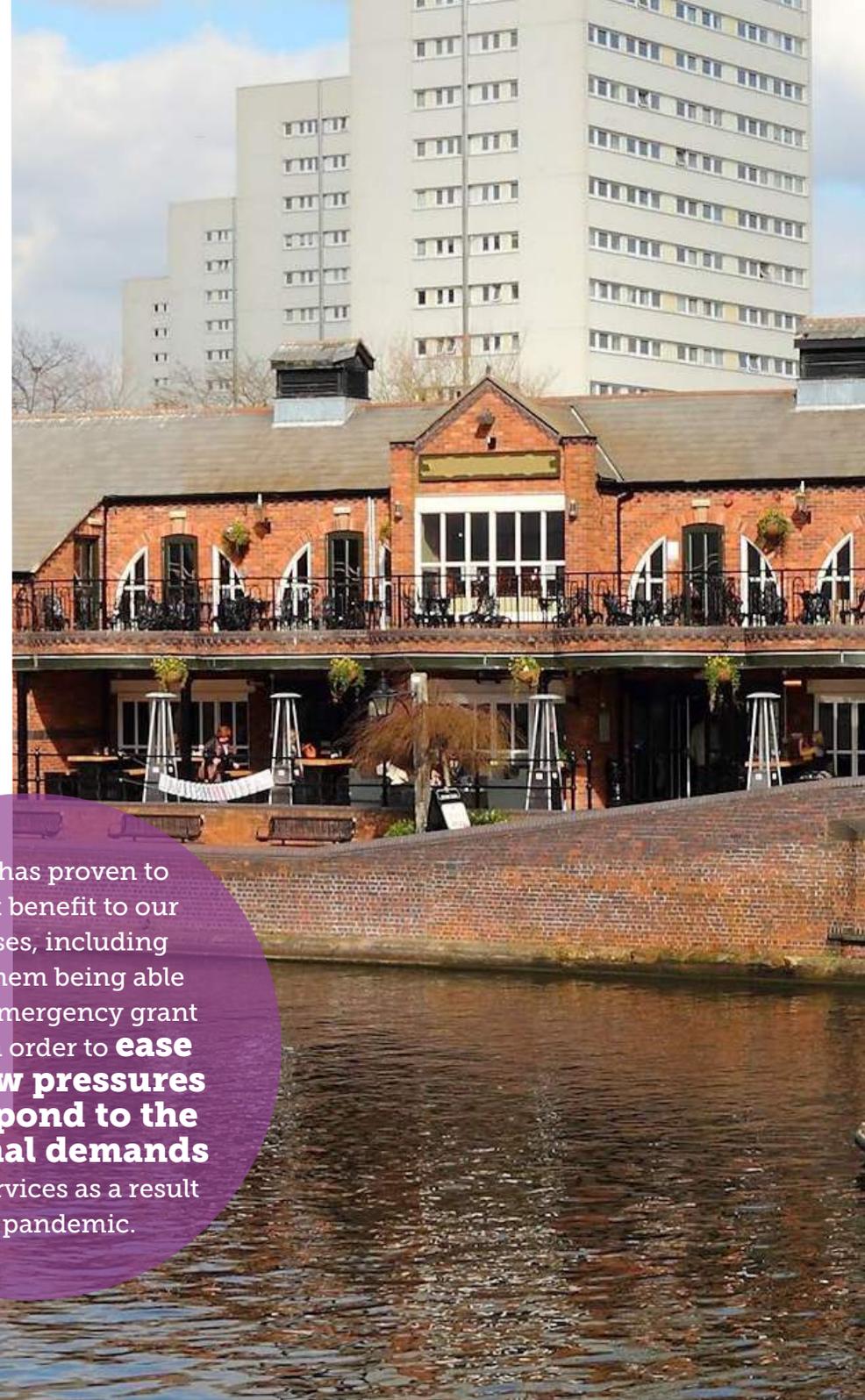




Photo: Birmingham water canal network, and the famous Birmingham-Fazeley roundabout.
Credit: Tupungato

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.

The Fund Provides Much More Than Financial Investment

The Resonance Investment Team continues to act as a critical friend and ongoing source of support and guidance for investee social enterprises; helping them to build local networks and connections, develop their growth and impact strategies, and access additional funding and support where required. This additional support ensures that the investment from the Fund is as impactful as possible for the social enterprise and those it supports.

This additional ongoing support role proved even more crucial during the COVID-19 pandemic when the Resonance Investment Team worked closely with each individual enterprise to understand the issues they faced and offer support wherever possible. This included:

- Ongoing partnership providing enterprises with strategy and resilience planning
- Offering short-term flexibility with regard to debt servicing obligations (including short-term interest payment holidays)
- Introducing investees to other enterprises and organisations to find mutually beneficial solutions to COVID-19 specific impacts on business operations
- Making investees aware of a variety of emergency grant funding programmes to help them to continue their services during the pandemic

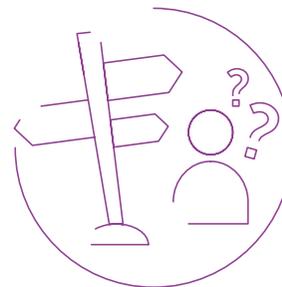
The Fund's Primary Aim is to Dismantle Poverty in the West Midlands

It does this through investing in social enterprises that address root causes of poverty and disadvantage, and those that work with hard to reach groups.

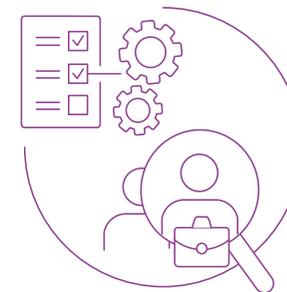
Resonance understands poverty has many dimensions and that it cannot be solved through any one intervention. It goes beyond income, to include factors such as health, education and the environment.

Three Themes Have Emerged

Since the Fund launched in 2018, three core impact themes have emerged across the Fund's investment portfolio.



OPPORTUNITIES
FOR YOUNG
PEOPLE



OVERCOMING
BARRIERS TO
EMPLOYMENT



TACKLING HEALTH
AND WELLBEING
INEQUALITIES

1. OPPORTUNITIES FOR YOUNG PEOPLE

The Facts

- As of October 2020, Birmingham had the highest child poverty rates outside London at 41.6%. An increase of 7.4% since 2014/15.¹
- The number of children in the West Midlands living in poverty in 2020, before housing costs have even been taken into account, has risen by 4.7% to a total of 23.8% over the last four years.¹
- The worst areas for child poverty in the West Midlands are: Birmingham 33.9%, an increase of 6.8%; Sandwell 31.8%, up 6.6%; Walsall 29.3%, a rise of 5.6% and Wolverhampton 29.2%, a growth of 5.2%.¹
- In 2020 almost 7,000 16 to 17 year olds in the West Midlands Local Authority were Not in Education, Employment or Training (NEET). Inequality across the region is also severe – young people in Sandwell are 75% more likely to be NEET than young people from Solihull.²
- In the region there is an "Employment Gap" of around 13 percentage points, with 26% of disadvantaged young people NEET, compared to 13% of their better-off peers.²

How The Social Enterprises Help

- **Wildgoose Rural Training** supports schools in keeping their young people who are at risk of exclusion engaged in education through their outdoor farm-based education facility. The social enterprise has provided around 95 students with one-to-one guidance, mentoring and qualifications, all through a more hands-on, practical experience using activities such as landscaping, woodwork and mechanics.
- Through its supported employment, apprenticeship and work placements in retail and service sectors, **The Jericho Foundation (Jericho)** has provided opportunities for 169 young people facing barriers to employment to become fulfilled, skilled and employed. Jericho is now looking to expand its offer to Year 10/11 school pupils.

- **Challenge Academy's** highly trained and experienced team delivers social prescribing programmes via the enterprise's outdoor facilities and activities, to develop positive growth mindsets for behaviour change in the disadvantaged and marginalised young people attending its courses. Through physical activities and challenges 250 vulnerable young people across Birmingham, thirty marginalised communities and 1,800 beneficiaries from across the Black Country have been supported to develop their mental resilience, confidence and self-esteem, which enables them to overcome barriers they face including exclusion from education and unemployment.
- **Gro-Organic** mentors young people – including young offenders, children at risk of exclusion, gang members, victims of crime and children who have experienced abuse or trauma (and their families) to help them in the areas of personal development, mental health and wellbeing, and educational outcomes. Referrals are received from schools, pupil referral units, Children's and Adult Mental Health Services and West Midlands Police.. Gro Organic builds gardens in community spaces that not only tackle poverty, but also provide a space for social interaction that can be easily accessed and enjoyed by everyone.
- **Clifton Community Arts Centre** provides volunteering opportunities for young people where they can gain employment skills and experience and build their confidence.
- **Skill Mill Partnership Limited (Skill Mill)** has used its years of experience in working with young offenders to design a targeted programme aimed at supporting young people into work, whilst reducing re-offending. The six-month programme provides mentoring, work experience, training and qualifications to small, targeted cohorts of young offenders, as well as an insight and connections into employment opportunities that may be available to them, helping them to raise their aspirations. In 2019-20, 61 young people took part in Skill Mill's programmes. Many young people have a new found appreciation of nature and the outdoors from the work that they are undertaking as part of the programme (which is focused on environmental management). This is giving them pride in their achievements and an interest in wildlife and green spaces.

"I can't thank you enough for all you have done for me, you have been so **supportive and encouraging** and you have given me hope, confidence and self-belief."

Challenge Academy student

2. OVERCOMING BARRIERS TO EMPLOYMENT

The Facts

- For the period Jul-Sep 2020 the unemployment rate in the West Midlands was 4.9%. This was above the UK National average of 4.8% and had increased from the previous quarter.³
- The proportion of working age people in the West Midlands living in poverty was 24% in 2010/11. This figure remains high at 22% in 2017/18.⁴
- In 2021, 62% of both black and Asian 16–64 year olds are employed in the West Midlands, compared with 77% of their white counterparts in the same age group and area.⁵
- Across the West Midlands disadvantaged young people are twice as likely to be out of education, employment and training (NEET) as their better-off peers.⁶

How the Enterprises Help

- Some of the students at **Wildgoose** experience difficulties in accessing the working environment, so, through its training and employment programmes, it enables students to gain crucial life skills and working ethics. Just prior to the pandemic, student numbers increased from 71 to 109 students a week, up by 25% in just over twelve months. This also saw an increase of study days from 118 to 163 a week, as some students attend more than once session a week. It also encourages students to engage with their Workstream Group, which involves working out in the community and in gardens, helping them to gain new employability skills and self-confidence. Wildgoose also helps young people to get ready for life after school by supporting young people in accessing college courses or other forms of training or work.
- **Gro-Organic** creates communal gardens in communities where there are high levels of unemployment, providing training and employment opportunities for local young people via the contracts they deliver. During this reporting period Gro-Organic supported over 7,600 people, providing spaces where those furthest from education or employment can gain confidence, learn new skills and take employability qualifications in a non-classroom environment.

- Many of the young people **Skill Mill** supports have criminal records or have experienced other barriers to employment. The organisation works with young ex-offenders to increase their employability through a range of different environmental projects where, as well as gaining a recognised qualification, they also gain important life skills and self-confidence. Breaking the cycle of re-offending through the intensive courses and programmes Skill Mill offers has been a huge success. As of 2020 88% of the young people who have completed the six-month programme have avoided re-offending. This is extremely effective, with an 11.2% re-conviction rate compared to the national average of 38.5%. Also, 75% of the young people achieved and maintained an employment or training outcome. This in turn brings in additional household income to the families of young people helping to reduce poverty.
- **Jericho** offers supported employment, apprenticeships and work placements plus wrap around support to help individuals overcome barriers to employment. 70% of people completing supported apprenticeship programmes have progressed into positive employment outcomes. In 2019/20, 169 people were supported via Jericho's programmes with many more supported through its network of volunteer led Ignition Job Clubs.

"Skill Mill gave me that massive chance to prove that I'm not a criminal. I can work; **I'm willing to work**, and get up every morning to do stuff for the environment."

Tony, a former Skill Mill employee who now works for the Environment Agency

3. TACKLING HEALTH AND WELLBEING INEQUALITIES

The Facts

- The National Psychiatric Morbidity Survey identified 23.8% of all adults in the West Midlands Region with some kind of mental health problem, compared with 23.0% in England as a whole.⁷
- In the West Midlands in 2014/15, approximately a fifth of people in contact with mental health services were also in contact with alcohol misuse (23.4%) and/or substance misuse services (18.5%).⁷
- There are entrenched and persisting health inequalities in the West Midlands. On average people in the region have a shorter life expectancy than England overall, and spend more of their lives in poor health. Women live for 82.2 years on average (England 83.2) and spend 22 years in poor health; men live for 78.0 years on average (England 79.6) and spend 18 years in poor health.⁸
- 20% of calls to West Midlands Police are for mental health reasons.⁹

How the Enterprises Help

- By providing schools and community organisations with the support and guidance that they need to create food growing gardens **Gro-Organic** tackles food poverty across the West Midlands. The enterprise runs four community gardens, eight with women's refuges and a further twelve in partnership with schools and other community groups - all in areas of significant need. This enables people living in deprived areas to access fresh fruit and vegetables and improve their food choices, teaching them how to cost effectively grow food in small spaces, such as windowsills in high rise buildings with no gardens etc. The sessions are also designed to improve physical and mental health outcomes for young people and their families through engaging them in the outdoors and developing soft skills and positive social interaction.
- **Wildgoose** offers an inclusive environment for its staff and students alike, encouraging healthy living and activity. Everyone is encouraged to participate in inclusive daily 'movement sessions' and other physical activity programmes. The centre also run various short sessions for students focusing on personal hygiene, food safety and money matters, aimed at supporting the 'whole person'. On average 95 students and around 40 parents, carers and volunteers have participated in activities, either remotely or in person at Wildgoose.
- At **Jericho** a significant proportion of the people supported have experience of mental health issues. 63% of people who participated in Jericho's most recent apprenticeship programme say they have mental health issues, with the biggest issues being depression or anxiety. Jericho helps these individuals access an element of the support they need by providing a therapeutic working environment and space in which they can grow and develop. Jericho's employment and training opportunities are also designed to enable people to realise their potential and develop specific skills, boosting their confidence and self-esteem.
- **Challenge Academy** contributes to positive mental wellbeing in particularly deprived areas of the region through their range of educational outdoor programmes for vulnerable groups, including young offenders or people who have been excluded from mainstream education. In 2019, 25,000 individuals from across the West Midlands took part in Challenge Academy activities helping them build resilience and supporting their physical and mental wellbeing.
- Through its innovative programmes for vulnerable young people, **Skill Mill** improves their life chances, reducing the likelihood of re-offending and supporting individuals to break the cycle in which they often find themselves. 61 young offenders experiencing barriers to employment participated in environmental projects enabling them to gain recognised qualifications as well as improved emotional and physical wellbeing. Through the Skill Mill programme, participants are supported to invest in themselves and their future, with positive impact on their self-confidence and self-esteem.

PROFIT THROUGH PURPOSE

IMPACT IN DEPTH

Photo: A market in Birmingham. With a population of 2.9 million, Birmingham is the UK's second largest urban area outside London.

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 West Midlands.



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 the pandemic may be having on their business. In addition to the questionnaire we also conduct interviews with representatives of enterprises. To identify the key social themes in the West Midlands we use quantitative and qualitative data from a range of sources, each of which is referenced.

Photo: Clifton Community Centre's cinema provides weekly screenings for older people to help decrease loneliness and isolation in its community.

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 the Fund's impact than solely providing investments for West Midlands social enterprises. It is rooted in an understanding that enterprises often need more than financial investment, and that resources may come from sources other than the Fund itself.

A key source of additional support is the Reach Fund, which Resonance helps social enterprises to access. The Reach Fund provides grants to social enterprises to pay for specific 'investment readiness' work, to ensure they are ready to take on investment successfully. In addition to helping social enterprises apply for Reach funding, Resonance as an 'Access Point' also offers advice and guidance to develop investment readiness plans and business development briefs, as well as sourcing specialist consultants that may be required to deliver any interventions identified.

Between Apr 2019 to Sep 2020 Resonance supported nine successful Reach Fund applications, resulting in £150k of additional funding for business support and development for West Midlands based social enterprises. Resonance also supported these enterprises to identify areas in their businesses where development is required, such as governance, board structure and recruitment, financial forecasting and growth planning, customer and market analysis, management accounting processes, cost review analysis, social impact measurement and marketing.

In addition, Resonance has also supported a number of West Midlands social enterprises to secure additional support through other funding streams, particularly throughout the pandemic. This has included sign posting to relevant support programmes, and assisting enterprises with their applications where appropriate.



"We've had **excellent ongoing support** from Resonance since receiving the investment including notifying us of funding opportunities, supporting us to access grant funding, keeping in regular contact with us, **providing opportunities to raise our profile** and taking us step by step through completing tax documentation in connection with the investment."

Gro-Organic

"The Resonance team recently supported us to secure a Social Enterprise Support Fund grant which has been **invaluable for our organisation** and which will deliver financial and social return for many years to come."

Jericho

"Helping us to obtain a Reach Fund Grant has assisted us in establishing record keeping procedures that were fit for the size of the business. Resonance also introduced us to a film consultant who was **outstanding and progressed our business development** by around six months."

Clifton Community Arts Centre

Photo: The Skill Mill Partnership Limited works with young ex-offenders to increase their employability through a range of supported training and employment opportunities, primarily through its environmental projects.

B FULFILLING ITS INTENT: EXPERIENCES AND PERCEPTIONS

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

Enterprises appreciate their relationship with Resonance, seeing us as a critical friend to discuss ideas with in both good and more challenging times. This strength of relationship has been particularly relevant during the pandemic where the Resonance team has been in regular contact with all the enterprises, supporting them with their business needs, listening to their concerns, and contributing where necessary.

"Resonance kept us on track with our application during a very challenging period when it would otherwise have been very easy for the investment to be put on the backburner while we **focused on service users and staff needs** during the pandemic."

Gro Organic

Photo: Gro Organic provides training, education and employment opportunities for local communities, centred around its food growing gardens.



THE INVESTMENT DECISION MAKING PROCESS IS DESIGNED TO BE ROBUST FOR BOTH SOCIAL AND FINANCIAL OUTCOMES

- **Gro Organic:** "Resonance supported us to receive a Reach Fund grant to help make us investment ready. This enabled us to bring in external support and expertise, which not only supported the investment but will also have long term benefit due to strengthening our board and governance. Due to competing and changing priorities and establishing new ways of working to support increasing service users during the pandemic our investment application took longer than initially anticipated. Resonance supported us throughout this process, the staff time needed was significantly higher than expected and at a particularly challenging time with the pandemic, but Resonance was there for us every step of the way supporting us to reach the finish line."
- **Clifton Community Centre:** "Our application straddled 2019 and 2020. Overall, our experience was positive. It was not easy. Nor should it be as many people are putting their faith in us to succeed. The research was thorough and challenging but always with the view of helping us to succeed."
- **Skill Mill:** "The investment formed part of the overall Social Impact Bond Investment package. The process, so far as the SITR element is concerned did not complicate the process for Skill Mill at all. The overall process working with Resonance was very positive and Resonance was one of the few social investment organisations that came to visit the team on location. We found this approach particularly helpful and supportive"



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.

- **Skill Mill:** "Additional funding opportunities have been identified and Skill Mill was encouraged to apply."
- **Jericho:** "The Resonance team recently supported us to secure a Social Enterprise Support Fund grant which has been invaluable for our organisation and which will deliver financial and social return for many years to come."



ONGOING SUPPORT FROM THE FUND'S INVESTMENT TEAM

- **Wildgoose:** "Overall the support we have received has been helpful, in particular the sessions with Grace. The training, development and process of identifying and measuring outcomes and impact was particularly useful. And the introduction to additional grant funding was also very helpful."
- **Gro Organic:** "We've had excellent ongoing support from Resonance since receiving the investment including notifying us of funding opportunities, supporting us to access grant funding, keeping in regular contact with us, providing opportunities to raise our profile and taking us step by step through completing tax documentation in connection with the investment."
- **Skill Mill:** "Having a single point of contact who was not only familiar with the funding model but also the delivery model has been very helpful, as I know there is a lot of knowledge and interest and indeed care for our programme."
- **Clifton Community Centre:** "Helping us to obtain a Reach Fund Grant and support in two key areas: 1) assisting us in establishing record keeping procedures that were fit for the size of the business; and 2) introducing us to a film consultant who was outstanding and probably progressed our business development by around six months."
- **Challenge Academy:** "Support is great, however I feel that our impact could go further. I have held meetings with key people within Resonance to see how we might progress ideas, share good practice etc., maybe through innovation funding or similar."
- **Jericho:** "We feel very supported by the Resonance team who are always happy to offer advice, contacts and promotion opportunities to Jericho."

Feedback

An investment into a social enterprise from a Resonance fund is the start of a long-term relationship. We welcome feedback from social enterprises and we endeavour to learn from this frank exchange, and aim to improve the experience over the years.

C INDIVIDUAL SOCIAL ENTERPRISES DO MORE TO TACKLE POVERTY & DISADVANTAGE IN THE WEST MIDLANDS

INTENTION: Thanks to SITR investment, social enterprises are able to impact more lives of individuals and communities in need across the region

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



Photo: The Jericho Foundation provides supportive, practical opportunities for anyone facing disadvantage to overcome social problems and get back into employment.

THE JERICHO FOUNDATION

Investment Size: £100,000

Deal Closing Date: August 2018

Legal Structure: Company Limited by Guarantee with Charitable Status

Location: Birmingham

What They Do

Jericho supports people who face multiple and complex barriers to employment, training or social inclusion to become fulfilled, skilled and employed. It provides paid work experience, personal development plans, vocational training, ongoing mentoring, an events-based social club and also a job search suite within its IT facilities. It has a specific focus on some of the poorest and most deprived communities in Birmingham where unemployment is double the city-wide average, and four times the national average.

SITR Investment Purpose

The investment has facilitated the growth of one of Jericho's most successful social enterprises, the ReUsers, where second-hand items are restored and sold through Jericho's two retail outlets.

The investment has also provided the initial working capital required to take on additional staff and retail space, as well as investing in refurbishment work and an updated sales system. This has increased retail space by 25%, enabling an increase in product ranges available, and ensuring the stores are working as efficiently as possible - significantly increasing the income generating potential of the business (as well as unlocking additional training and employment opportunities).

Achievements and Challenges

- The main challenges in the 2019/20 financial year were cash flow (resolved by a refinance in February 2020) and embedding a successful restructure of the organisation, which took place at the end of the financial year 2018/19.
- Completing the infrastructure of ReUsers was a large challenge, whilst also operating a very busy seven-day retail operation.
- Jericho has been surprised and delighted by the level of government financial support during the pandemic period. The flexible furlough scheme in particular has been a lifeline. The enterprise has also been delighted by the generosity, flexibility and understanding of our key funders and investors through this period.

The Future

- Due in part to the generosity, flexibility and understanding of key funders and investors through this period, Jericho will leave this very challenging season in a strong financial position, with the staff and resources in place to maximise social impact through the inevitable post pandemic economic crisis.
- A number of key future strategic objectives include replicating ReUsers/Wood Shack in the south of the city; expanding Jericho cleaning to £1m turnover; developing Stepping Stones House in Small Heath as a live work and heal hub for survivors of domestic abuse. Other key strategic objectives include demonstrating 'thought leadership' in the field of Modern Slavery and replicating our most impactful enterprises in other geographic locations using franchise models.

Impact of COVID-19

- During the first lockdown the majority of Jericho's social enterprises had to close, massively reducing income. At this time Jericho carried out a very rapid scenario planning and financial forecasting process.
- The number of individuals supported has dropped during the pandemic, but Jericho are committed to re-engaging these individuals going forwards. Throughout this reporting period 70% of those completing supported apprenticeship programmes have progressed into positive outcomes, and 90% of Survivors of Modern slavery programmes have progressed to positive outcomes.
- Subsequent lockdowns have been less severe, which means all non-retail enterprises have been able to stay open. However in between lockdowns there has been a reduction in footfall to retail sites.
- Maintaining positive mental health and wellbeing of staff and beneficiaries has been a big challenge. Some beneficiaries have experienced crisis (in one case including suicide attempts). Facilitated some emergency house moves in response to lockdown related domestic issues.
- There has been a focus on fundraising, which has significantly boosted grant income to compensate for the loss of trading income.
- There has been a reconfiguration and infrastructure investment so that Jericho is well placed to increase income levels when lockdown ends.
- There has also been a redesign of online processes.



"I have really felt the course has helped me to **remember my potential and how capable I can be** when I'm more relaxed and problem solving. It has **rebuilt my confidence** again and given me the opportunity to show my worth to others but more importantly to myself."

*NHS Social Prescribing Dudley CVS
(High Intensity User)*

CHALLENGE ACADEMY

Investment Size: £150,000

Deal Closing Date: October 2018

Legal Structure: Community Interest Company

Location: Dudley, West Midlands

What They Do

Challenge Academy (CA) uses a range of outdoor adventure facilities and activities to make innovative learning and development opportunities accessible for all. Its activities help develop aspirations and crucial soft skills - from confidence building to team work - and contribute positively to physical and mental health for communities living in particularly deprived areas. It also offers specialist interventions for vulnerable groups ranging from individuals who have been excluded from mainstream education to those on 'Back to Work' programmes, as well as youth offenders.

SITR Investment Purpose

Investment has been used to further develop CA's on-site Adventure Hub at Baggeridge Park, particularly indoor classrooms and activity areas, as well as its team capacity. This has enabled CA to expand its offering, engaging more groups and a wider range of beneficiaries at any one time, delivering educational interventions more effectively and reducing the seasonality of its income.

Achievements and Challenges

- A lack of government funding in the public sector and therefore lack of devolved funding to Local Authorities for supporting vulnerable people, children and young adults is a challenge, impacting on referrals.

- Successful bids for further development of the site, from Sport England and the Enover Trust have enabled better provision for inclusion and accessibility.
- Successfully developing dialogue with Sport England around scaling up regionally.
- Support from the Youth Endowment Fund has also enabled Challenge Academy to offer their 'Bags of Character' provision to 25 Birmingham based schools alongside accredited training for fifty practitioners to deliver the 'Think Young & Safe' programme to young people.
- Challenge Academy was awarded the 'Partner of the Year Award' by Talent Match, a 5-year programme supporting Young Adults who have been out of work, training or education for at least six months and require additional support to overcome barriers to employment (Challenge Academy is one of several contracted delivery partners of the programme).

The Future

- To be the 'go to' community organisation to support a range of sectors with a range of social issues. To be a National Centre of Excellence, and to be a prominent outdoor activity centre in the market.

Impact of COVID-19

- Closure of the Baggeridge Adventure site from Mar 2020 to Jul 2020.
- Lots of bid writing with successful outcomes to support revenue and continue service delivery where possible.
- The lockdown time was used productively to reflect, review, agree and shape the future of the organisation.

WILDGOOSE RURAL TRAINING

Investment Size: £85,000

Deal Closing Date: November 2018

Legal Structure: Company Limited by Guarantee with Charitable Status

Location: Worcestershire

What They Do

Wildgoose offers access to land-based activities, training, education and work experience for people with learning disabilities, brain injuries, mental health issues and school-excluded children. Sessions help individuals develop skills for independent living, learn valuable trades, gather work experience and employability skills and secure accredited qualifications.

SITR Investment Purpose

The investment, alongside other Funds, has enabled Wildgoose to relocate current operations from their current two-acre site, to a new forty-acre site, along with a new on-site activity hub. This is enabling Wildgoose to increase its capacity tenfold, making it possible to welcome more students at any one time, as well as offering a wider range of activities. This will translate into further qualifications and varied training opportunities offered, as well as an increase in the number of partnerships with local schools.

Achievements and Challenges

- A major challenge which occurred prior to COVID-19, was the growth in student numbers. Of course this is also a positive. They increased from 71 to 109 students a week; up by 25% in just over twelve months. This also meant an increase of study days from 118 to 163 a week, as some students attend more than once a week. This was encouraging but it was a challenge to source Funds and rebuild Wildgoose quickly enough.
- Even though COVID-19 meant a set-back in business, income and relationships, the previous work Wildgoose had completed prior to the pandemic put the organisation in a good position.
- Wildgoose was able to build an additional classroom and convert the barn to a multi-functional space for classes and an animal shelter, working to government guidelines.
- Additional funding applications yielded enough funds to buy a much needed mini-tractor, additional laptops as well as the building of a toilet block.
- A huge highlight has been getting through the pandemic with no major COVID-19 casualties. And the appreciation from parents, carers and students for the work carried out to keep things going in a safe manner.

The Future

- The long term plan is to develop a new visitor centre and small café to run alongside the centre being staffed by staff and students. There is also a plan to further increase reach into schools, work and group activities on the wildlife reserve.

Impact of COVID-19

- Some staff members were furloughed, whilst others were able to adapt a flexible approach to work, with some having to learn to work remotely from home.
- Parts of the barn were converted into small classrooms and funds allocated for the visitors' centre were diverted by funders, allowing Wildgoose to build an additional classroom. Additionally, lockdowns enabled Wildgoose to create a COVID-safe environment.
- Keeping in touch with students who were shielding, and engaging with them remotely, as well as keeping classes running on site has been exceedingly difficult. There has been a particularly negative impact on work with larger groups. This has also resulted in a loss of around £60k from contracts secured via schools.
- Wildgoose has provided additional support for students including WhatsApp groups, phone calls, socially distanced outdoor visits when allowed and online exercise classes.

CLIFTON COMMUNITY ARTS CENTRE (WELLINGTON ORBIT)

Investment Size: £100,000

Deal Closing Date: February 2020

Legal Structure: Community Benefit Society

Location: Telford/Shropshire

What They Do

Clifton Community Arts Centre (CCAC) - known as Wellington Orbit - is a community-run space providing a crucial facility which is accessible to all in its local community, helping to reduce isolation and build community. It specifically targets marginalised groups, including adults with learning disabilities, elderly and those living with dementia, LGBTQ+ and more. It also provides volunteering and training opportunities for local young people and those facing barriers to employment.

SITR Investment Purpose

The investment is being used to finalise the first stage of a conversion of a former bank building into a Community Arts Centre. The development of the ground floor with a cinema – the Wellington Orbit – an arts space and café, with redevelopment of the upper floors to follow.

Achievements and Challenges

- Establishing a foothold in the market was a challenge as this was a completely new development and the first time the town would have a cinema for over thirty years.

- The main challenges were to make people aware of the facility but also to establish the types of films that people would want to see and when. Audience levels were close to target levels in the two months before the virus hit.
- The clear highlight has been the opening of the facility in May 2019 and the support Wellington Orbit has received from the community ever since.
- Opening the space and facilities in the town – a much needed and wished for inclusive arts and culture centre – was a huge achievement and cause for celebration for the organisation.

The Future

- The enterprise has huge plans for the acquisition of the freehold and the redevelopment of the upper floors of the building.

Impact of COVID-19

- Remaining open was a huge challenge once COVID-19 hit. The national lockdown from the end of March 2020 to the start of July deprived the organisation of virtually all income.
- However, by October and despite concerns some people had about being 'out and about', footfall was higher than either September or October 2019.
- The two subsequent lockdowns have led to Wellington Orbit seeking continued grant support.
- Engagement with its core audiences was maintained through social media including online quizzes, crosswords and cultural cooking.



"I just wanted to say a huge, huge thank you for the last couple of months. I have **had the most amazing time, met great people** and will never forget my time at the Orbit. I never thought at that first interview I would feel so much at home at the Orbit. But hey-ho, I do! And I will **DEFINITELY** be back! You're doing an amazing job."

*Alex, Wellington
Orbit volunteer*

GRO-ORGANIC

Investment Size: £150,000

Deal Closing Date: July 2020

Legal Structure: Community Interest Company

Location: West Midlands

What They Do

Gro Organic is an award-winning outdoors-based social enterprise. It specialises in the design and build of educational, commercial and domestic landscape gardens, alongside delivering specialist workshops, mentoring and programmes focused around the outdoors and food growing, to help support the mental and physical wellbeing of local people. All of Gro's activities are centered around improving mental and physical health & well-being, reducing isolation & promoting community cohesion whilst developing transferable skills. This ranges from supporting young people facing exclusion from school and helping young ex-offenders improve their employability, to offering horticultural therapy to vulnerable women, and leading gardening skill sessions for people with learning disabilities.

SITR Investment Purpose

To enable Gro-Organic to purchase new equipment, new expert assistance and the recruitment and development of specialist teams in order to increase its mentoring programme across a wider range of schools and to expand its landscaping services, enabling it to offer more training and employment opportunities in the local area.

Achievements and Challenges

- A significant pre-pandemic challenge for the enterprise is that many of its service-users include some of the hardest to reach vulnerable adults and children in the West Midlands. They have multiple and complex physical and mental health needs and the vast number live in the top 5% most deprived neighbourhoods in the country.
- Another challenge for the organisation is that 80% of service users, including children, who live with classified food poverty - and have been referred by GPs and family support workers - are deemed as the most at risk from spiralling mental health problems and/or behavioural complexities.
- A huge highlight for the organisation was seeing its supported volunteers achieving the Queens Award for Voluntary Service.
- A key achievement was the successful transition to a COVID-secure service delivery, which includes socially distanced and virtual sessions.

Impact of COVID-19

- Grant income was impacted because face to face delivery for some grant funded projects needed to be moved to virtual delivery, resulting in funding being pushed back beyond March 2021.
- Corporate donations were impacted due to these organisations being heavily impacted by COVID-19 themselves, leaving them in a position unable to continue to support community projects.

- Due to lockdown and social distancing some paid mentoring services and paid day services could not be delivered, and some new contracts will now not be secured until later than originally projected.
- Paid landscaping work was impacted as a large contract was cancelled.
- The delay in the planned recruitment, induction and training of new staff created a reduction in team capacity.
- However, for the first time, Gro-Organic has been approached directly by families and young people who've heard about their services and are self-referring.
- Since the start of the pandemic demand for mentoring and support services for young people, their families and adults with convictions has increased far exceeding usual capacity and available funding.
- The pandemic has seen Gro-Organic make greater use of technology, delivering many services remotely during lockdowns. As restrictions have eased, safe and socially distanced programmes have been delivered.
- Additional grant funding has been successfully applied for.
- Gro-Organic has successfully leveraged relationships with suppliers to achieve payment holidays and reduced bills.

SKILL MILL PARTNERSHIP LIMITED

Investment Size: £100,000

Deal Closing Date: August 2020

Legal Structure: Social Impact Contractor

Location: Birmingham (plus five regions Nationwide)

What They Do

The Skill Mill works with young ex-offenders to increase their employability through a range of supported training and employment opportunities, primarily through its environmental projects including flood management and construction. As well as a recognised qualification, the young people at The Skill Mill also gain the skills and self-confidence to reconnect with their community as well as improved emotional and physical wellbeing.

SITR Investment Purpose

To finance the delivery of an Outcomes Contract between seven local authorities and Skill Mill Partnership, and accredited social impact contractor, with the aim of delivering outcomes for young people with a history of offending.

Achievements and Challenges

- A huge achievement for Skill Mill is seeing 75% of participants transition to future employment or training who also self-report improved family relationships.
- Sourcing long term funding has been a challenge.
- There are challenges working with young people out of the criminal justice system, which involve complex work around safeguarding and prevention of re-offending.
- Skill Mill actively reduces re-offending, with a re-conviction rate of just 11.2% (compared to 72% for young offenders with 11+ convictions).

Impact of COVID-19

- Skill Mill had to swiftly put in place measures to ensure all procedures were COVID-safe and compliant. For example, transportation and helping young people to follow rules which they can find difficult to follow. Thankfully young people adapted well during work time.
- Skill Mill worked with Oxford University to make and sell sanitiser to raise funds and awareness. Young people were also trained to make masks. This created new employment opportunities and addressed environmental issues by using reusable, natural materials.

"I found it (The Skill Mill) useful and enjoyable. I feel confident in what I'm doing now. I have found new friends in my teammates. I enjoyed all aspects of the work as it's something I want to do. **It has changed my life** because I have had extra responsibilities."

*Skill Mill young employee
-environmental operative*



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

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

How the enterprises contribute to dismantling poverty

The aim of the Fund is to contribute to the dismantling of poverty in the West Midlands. This is an ambitious goal that involves engaging with a variety of issues - including marginalisation, lack of education, barriers to employment, poor housing, physical or mental health problems – all of which contribute to perpetuating the cycle of poverty and disadvantage. The Fund aims to help 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. **Wildgoose** provides opportunities for people with mental health problems to learn new skills which help them gain the confidence to try new things. For example, a young man came to Wildgoose with severe mental health problems. Having gained new skills and improved confidence he progressed to become a Wildgoose volunteer and an integral part of the team. He now uses his own lived experience to support other people attending the centre.

Jericho operates a number of enterprises enabling it to offer a variety of training and employment opportunities for people experiencing homelessness, mental health issues, addiction, disability, modern slavery or the criminal justice system – and in doing so, helps to lift people out of poverty and into apprenticeships or work experience programmes.

- **Reaching out to people who are harder to help**

Young people who have criminal records or have experienced other barriers to employment can be particularly hard to reach. **Skill Mill** provides not only a range of outdoors, environmental based supported apprenticeships and work experience, but also offers individually tailored programmes of wrap-around support. This combination of support and interventions helps improve the longer life chances of participants, decreasing their risk of social exclusion and of re-offending during adulthood. Young people gain qualifications, work disciplines, routine, skills, confidence and self-esteem. They are then placed in jobs or further training which helps create a sustainable future for them, raising their aspirations.

Gro-Organic's mentoring services are helping to transform the lives of children and young people across the region, including those at risk of educational exclusion or anti-social and/or criminal behaviour in adolescence and early adult life. Through their 1:1 and group sessions and courses held in community settings (centres, gardens and hubs) they support young people to develop their social, emotional skills and resilience, improve their behaviour, engagement, attendance and attainment and reduce risk-taking. They help them explore and build on their existing capabilities, raising their confidence and aspirations and broadening their horizons, establishing an environment where every young person can thrive and create positive pathways for their future, realising their full potential and contributing to society.

- **Providing connections to others**

Loneliness and social isolation have a negative impact on physical and mental health, with older people, those who live alone and marginalised individuals most often at risk – and evidence suggests feelings of social isolation and exclusion are increasing, potentially exacerbated by the pandemic. Being connected to others socially is widely considered a fundamental human need - crucial to wellbeing.

Clifton Community Centre's community run cinema, café and arts space in Wellington helps to reduce isolation, build the local community, change perceptions and give open and inclusive access to ideas. This is facilitated through its events and programmes targeted at specific groups, including screenings to cater for adults with learning disabilities, dementia-friendly screenings, and events which celebrate under-served groups in the local area. In doing so, the centre has not only filled a massive void in the town but has provided a place where people are brought together to feel connected, in a welcoming and supportive environment. With volunteering roles also provided, individuals can build their confidence, feel valued and a part of something meaningful.

- **Cutting across different dimensions of poverty**

The enterprises Resonance works with contribute towards dismantling poverty in the West Midlands by supporting and providing opportunities for some of the region's most marginalised individuals and communities. All the enterprises support people from within their local communities by offering local volunteering opportunities. Additionally, **Wildgoose, Jericho** and **Skill Mill** provide training, education and work placements for people with criminal records, mental health issues and learning disabilities – people who might otherwise struggle to find meaningful employment or access training and skills to help them realise their potential. **Challenge Academy** supports young people who are disadvantaged due to social, emotional and mental health difficulties or who may be excluded from mainstream education or who are long term unemployed and seen as 'hard to engage with'. The team at Challenge Academy provides a range of accessible and inclusive outdoors adventure experiences, learning opportunities, training and resources to meet the differing needs of individuals and small groups.

- **The Fund demonstrates 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.



Photo: Jericho provides supported employment opportunities for people who have lived experience of homelessness, mental ill health, addiction, disability, modern slavery or the criminal justice system in businesses which offer great value goods and services to the local community.

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 West Midlands SITR Fund will predominantly invest in loan notes issued by social enterprises, in these cases investors also have the advantage of a clear capital repayment plan, with loan note capital repayments being permitted after the initial three years.

ENDNOTES

1. End Child Poverty: Local Indicators of Child Poverty After Housing Costs, 2018/19 Report
2. Centre for Vocational Education Research: The Employment Gap in the West Midlands
3. Office for National Statistics: Employment and Employee Types
4. The TUC: 700,000 Working Age People in the West Midlands are Living in Poverty
5. GOV.UK: Ethnicity Facts and Figures January 2021
6. National Institute of Economic and Social Research: Youth Jobs Gaps: Establishing the Employment Gap in the West Midlands
7. University of Birmingham: Mental Health in the West Midlands Combined Authority
8. West Midlands Combined Authority: Health of the region 2020
9. West Midlands Police: Mental Health and Wellbeing

Photo: Gro Organic improves the lives of disadvantaged people in Solihull and Birmingham through its land based projects and outdoor education.



TO LEARN MORE ABOUT THE FUND, CONTACT US:



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As Investment Manager for the Resonance West Midlands SITR Fund, Grace leads on deal origination and execution, from her location in Birmingham. She also leads on SITR fundraising, and is the key point of contact for investor queries.

Over the last five years at Resonance, Grace has worked across all three of Resonance's fund management areas (Property Funds, Community Assets, and Enterprise Growth Funds), and has been directly responsible for over £2m worth of investment into social enterprises. This included Grace being the lead analyst on the UK's very first Social Investment Tax Relief (SITR) deal in 2014/15.

Previously, Grace gained a wide range of experience in the social enterprise and social investment sector, including work with UnLtd, The City of London Corporation, and the Overseas Development Institute. Grace holds a First Class BA (Hons) in Economics from the University of Cambridge and is an Approved Person with the FCA.



Anne Woolhouse
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Anne is currently working on the West Midlands SITR Fund, having previously worked on the Community Asset Funds. She is a chartered accountant having worked at both BDO and Lloyds Bank with a variety of businesses, supporting their 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.



Simon Chisholm
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Simon leads Resonance's activities in creating and managing social impact investment funds. He has twenty-five 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: Clifton Community Centre provides volunteering and training opportunities for young, local people and those facing barriers to employment.



PROFIT THROUGH PURPOSE

Photo: The Iron Bridge over the River Severn, Ironbridge Gorge, Shropshire. Designed by Thomas Farnolls Pritchard and built 1779 - 1781 by Abraham Darby III

Credit: Paul Daniels



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