OUR PORTFOLIO meet our investees

IT IS A PRIVILEGE FOR THE SASC TEAM TO MEET AND WORK WITH INNOVATIVE AND INSPIRING ENTREPRENEURS. ALTHOUGH OUR INVESTMENTS COVER A WIDE RANGE OF SOCIAL SECTORS, BEHIND EACH ONE IS A GROUP OF PASSIONATE AND SELFLESS INDIVIDUALS WHO ARE DEDICATED TO IMPROVING THE LIVES OF COMMUNITIES OR VULNERABLE PEOPLE. SEVENTY PER CENT OF OUR INVESTMENTS ARE SUPPORTING PEOPLE IN THE 20 PER CENT MOST DEPRIVED NEIGHBOURHOODS IN THE COUNTRY.

THESE ORGANISATIONS HAVE FOUND IT CHALLENGING TO OBTAIN FINANCING FROM TRADITIONAL SOURCES. OUR FUNDING HAS ENABLED THEM TO GROW THEIR SERVICES, INCREASE THE NUMBER OF PEOPLE THEY HELP, TRANSFORM THEIR DELIVERY MODELS, AND IMPROVE THE QUALITY OF THEIR SUPPORT.

THE FOLLOWING PAGES PROVIDE FURTHER DETAIL ABOUT EACH OF THE INVESTMENTS AND ORGANISATIONS IN OUR PORTFOLIO. EACH INVESTMENT IS PRESENTED BY DEFINING:

WHY

the organisation is delivering services and to solve which problem ном

our investment is helping them to address the opportunity or problem WHAT

the intended outcomes and longer-term impact will be





CHIME CIC

LOCATION / EXETER, NORTH DEVON WHO BENEFITS / ADULTS AND CHILDREN WITH HEARING LOSS AND HEARING IMPAIRMENTS

Chime CIC runs dedicated hearing service clinics across fifteen locations throughout Devon. Bringing NHS treatment of hearing loss into the community results in better outcomes for patients and an improved quality of life. As a social enterprise, all profits go back into delivering more frequent and better services.

WE FELT THERE WAS AN OPPORTUNITY TO SECURE THE WAY WE WERE WORKING MORE EFFECTIVELY IN A DIFFICULT FINANCIAL ENVIRONMENT AND TO HAVE MORE CONTROL OVER THE DECISIONS WE WERE MAKING IN RELATION TO THE CARE OF THE PATIENTS... IT HAS BEEN FANTASTIC TO WORK WITH AN INVESTOR LIKE SASC WHO TAKES THE TROUBLE TO REALLY UNDERSTAND A BUSINESS AND GET BEHIND IT IN THE WAY THEY DO.

Jonathan Parsons, Chime CIC CEO



Problem & Solution

Based in Exeter, Chime CIC spun out of the NHS in 2011 as an independent organisation. It is the only audiology department in the UK to have done so. Today Chime CIC runs a patientcentred audiology service across multiple locations in Devon and has a case load of 34,000 patients. By spinning out, Chime CIC gained more control over decision-making. This supported the provision of a highquality service to patients and put Chime CIC in a stronger position to renegotiate supplier contracts, creating a more sustainable business model for the organisation over time.



is SASC supporting?

SASC made a £170,000 loan to support the fitting out of a leasehold property in Exeter city centre with five new treatment rooms. This gave Chime CIC a high-street presence and the physical space to see more patients and reduce waiting lists.



Outcomes & Impact

The investment has enabled Chime CIC to employ three new staff and to see an additional 5,000 patients each year. As Chime CIC reinvests surpluses back into the business, the new centre will also create opportunities for improving patient care. There are plans to increase the specialist capacity in the paediatric audiology service, purchase new equipment, and invest in staff training.





SPACIOUS PLACE CONTACT

LOCATION / BURNLEY, LANCASHIRE WHO BENEFITS / VULNERABLE ADULTS, INCLUDING EX-OFFENDERS AND LONG-TERM UNEMPLOYED

Spacious Place Contact (SPC) is a new and innovative social enterprise whose core aim is to support vulnerable individuals through a bespoke 'engagement to employment' programme in Burnley.

INVESTMENT £, 1.5 million

WITH £500,000 GRANT FROM POWER TO CHANGE



Problem & Solution

SPC's delivery model for supporting vulnerable people is based on a 'wrap around' service which helps individuals in all aspects of their lives, with training and employment at its core. Its mission is to give disadvantaged people from Burnley an opportunity to successfully reintegrate into society through professional skills development. Its first corporate partnership for testing this model is with a contact centre provider, Intelling UK Itd.

Based on its experience over the first 15 months of trading SPC has been looking to develop its delivery model so as to be able to provide support services to employees of other organisations.



is SASC supporting?

SASC made a £1.5 million loan to help purchase Slater Terrace, a grade-II listed former cotton mill in Burnley. The investment was made alongside a £500,000 grant from Power to Change. The purchase enables SPC to set up a 60 seat call centre as a place of employment and training in a fully supportive environment. The investment also makes space at Slater Terrace available for other local businesses who will create more employment and share SPC's ethos of helping people in the local community.



Outcomes & Impact

The investment has helped create a safe and supportive environment. Here, vulnerable adults can acquire the skills needed to grow in confidence and progress towards more stable and secure living. SPC has been working with a range of individuals including ex-offenders, long term unemployed and disadvantaged young people who are socially isolated and far from the job market. The project will also contribute to the regeneration of a deprived area of Burnley by creating a high quality hub for businesses.





CHILD DYNAMIX

LOCATION / HULL, YORKSHIRE WHO BENEFITS / CHILDREN AND FAMILIES

Child Dynamix provides high quality, affordable nursery provision to the most deprived communities in Hull. The organisation also offers family support services, manages two charity shops in East Hull, and operates a toy bank.





Problem & Solution

Child Dynamix aims to create communities in which children and families can thrive. Its origins lie in several regeneration projects in the Preston Road area in the early 2000s. Child Dynamix has grown beyond its original childcare service. Today it also runs youth clubs and sports activities, the Little Stars Children's Centre, and even its own charity shops. The charity also provides tailored support for local families, including help with parenting, debt management, oneto-one work in the family home, or sourcing much-needed replacement white goods and baby equipment.



is SASC supporting?

SASC has helped Child Dynamix acquire a building to house a new nursery in the St Andrews ward in West Hull. The additional space will help to relieve the significant local capacity gap in places for disadvantaged two year olds. As well as expanding its nursery provision, the new premises will also offer additional space for Child Dynamix to expand its community services, which until now have been limited to the eastern part of the city. The property purchase is a key milestone towards Child Dynamix's long term sustainability.



Outcomes & Impact

SASC's loan, combined with a grant from our partners at Power to Change, will enable Child Dynamix to continue to deliver a significant positive community impact. Today the charity works with 106 disadvantaged two year olds receiving early years funding, provides opportunities for 91 community volunteers each year and has over 120 employees, 88 per cent of whom are from the local community. Child Dynamix's long term vision is to establish a recognised brand in childcare and a scalable blueprint for further expansion across the Humber sub-region.









LOCATION / HULL, YORKSHIRE WHO BENEFITS / DISADVANTAGED PEOPLE IN NEED OF AFFORDABLE RENT, LONG-TERM UNEMPLOYED

Giroscope is an award winning housing charity based in West Hull. For nearly 30 years the organisation has brought sustainable regeneration to its local community by providing housing, employment and training. Giroscope's primary activity is renovating empty and derelict properties, bringing them back into use to provide affordable accommodation to those in housing need. In March 2016, Giroscope, in partnership with Canopy Housing Project, won the 'World Habitat Award for Self-Help Housing in the North'.

LAST YEAR AT GIROSCOPE



NUMBER OF VOLUNTEERS

16 EMPTY

EMPTY HOUSES BROUGHT BACK TO LIFE



62

TOTAL NUMBER OF YEARS PROPERTIES VACANT



30

PEOPLE HOUSED



Problem & Solution

Giroscope was founded in 1985 by a group of volunteers to combat the housing crisis that resulted following the collapse of Hull's trawling industry. Many areas of the city were left with low levels of owner occupation and a surplus of poorly maintained private rented housing. Through buying and renovating empty properties, Giroscope provides homes for those in need at an affordable rent. The charity also engages with a large number of volunteers, many of whom are at risk of social exclusion, through a comprehensive training and employment programme linked to its housing renovation activity.



is SASC supporting?

SASC has provided a £250,000 investment to facilitate Giroscope's continued growth. The loan enabled the charity to move quickly to purchase three properties. One of them will be renovated into a community hub that provides support services and training and enterprise, as well as space for rent by other local organisations.



Outcomes & Impact

The investment will help to grow Giroscope's housing portfolio and immediately house two vulnerable families. One is a refugee family who are also receiving employment training. Giroscope's offices have been expanded and now also house an IT training project for disabled adults. Giroscope will also expand its social impact through a new self-build project of 4-6 houses to be developed on a piece of land to the rear of the newly acquired property.



CASE STUDY / ANDY

Andy grew up in a very chaotic and abusive environment. During his teenage years he became involved in petty crime and cannabis misuse. Over time, this escalated to broader substance misuse, resulting in him becoming increasingly violent. He spent much of his time either in prison or in local hostels and his relationship with his family was at an all-time low.

In 2012, Andy's life began to improve. While living in a hostel, he was offered stable accommodation. He accepted this opportunity as a way to start rebuilding his life, contacting his family again and engaging with drug services. However, having been involved in such violent behaviour, he struggled to leave his old life behind. Andy continued having problems with the police and it was following his last incident that Andy was referred to us by his Probation Officer.

Since he joined Giroscope, Andy has been involved in the renovation of our properties. He has received training and developed a broad range of skills critical to securing employment. He has also been attending a local college to improve his literacy skills, and recently read his first book aged 29. Giroscope continues to support Andy and provided assistance with removal costs and carpets. Andy has clearly grown in confidence and self-esteem.

Giroscope gifted Andy a bike and in March took him along with some volunteers to Shropshire for the weekend. This had a massive impact on Andy, as he had never left Hull before.

Andy continues to engage with the organisation and has not re-offended since he joined. When asked about his time with Giroscope he stated that "it has been brilliant for me" and wishes that he had known about the organisation sooner.







LOCATION / NATIONWIDE WHO BENEFITS / THE PUBLIC, COMMUNITY GROUPS INCLUDING DISADVANTAGED AND VULNERABLE GROUPS

HCT Group is a social enterprise that provides a range of transport services. These include transport for schools, social services and the community. SASC's investment was part of a large financing round that brought in mainstream and social banks, charitable trusts, foundations and other social investment funds.

IN TIMES OF FINANCIAL CONSTRAINT, HCT HAS PROVEN THAT HIGH-IMPACT AND HIGH-QUALITY SERVICE DELIVERY IS POSSIBLE, AND THAT WORKING WITH SOCIAL ENTERPRISES SHOULD BE A KEY PART OF ANY LOCAL AUTHORITY'S COMMISSIONING STRATEGY.

Dai Powell, HCT Group CEO



Problem & Solution

HCT was founded in 1982 as Hackney Community Transport, to provide low cost minibuses for local community groups. Today the group has a turnover of £44 million. It competes in the commercial operator market as well as developing group transport projects for community organisations, supporting individuals in need with better access to services and developing employability programmes for low income groups.



is SASC supporting?

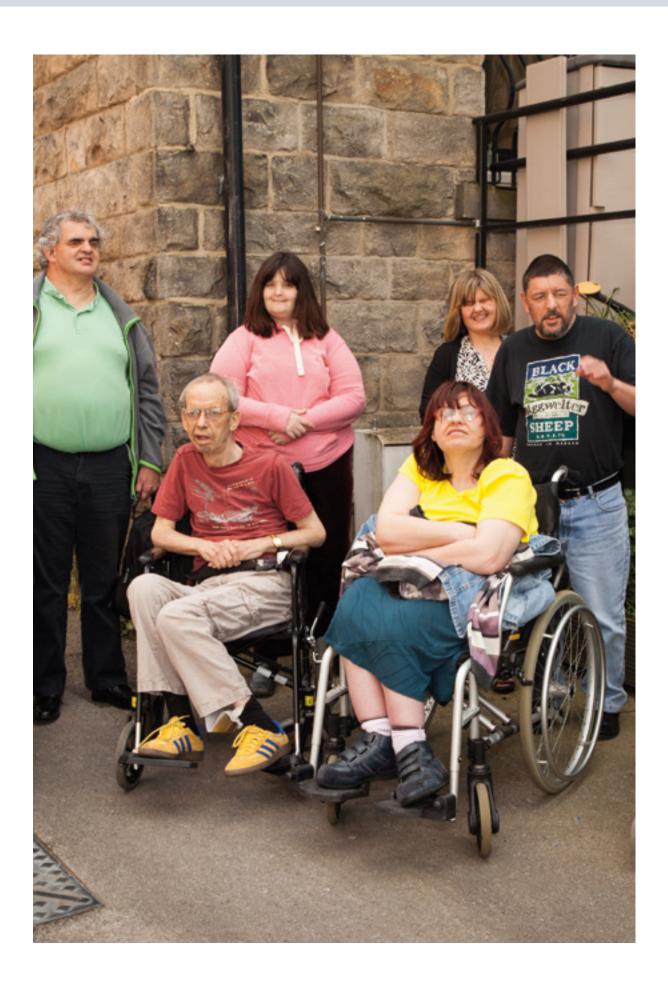
SASC has made a £500,000 investment as part of a £10 million financing round, to support HCT's next phase of growth. This includes expanding its Special Educational Needs (SEN) programme which transports children with special education needs to and from school.



Outcomes & Impact

Public transport makes a big difference to people's lives – especially to those who are most deprived or vulnerable – by improving access to jobs, education, healthcare and community life. The investment will help HCT to generate £18 million of cumulative new business across its range of activities.









HARROGATE SKILLS FOR LIVING CENTRE

LOCATION / HARROGATE, YORKSHIRE WHO BENEFITS / ADULTS WITH LEARNING DISABILITIES

Harrogate Skills 4 Living Centre (HS4LC) is an inspirational charity providing quality care and essential lifelong skills to over 100 adults with learning disabilities in Harrogate. SASC has made two loans totalling £785,000 to help the charity purchase two residential care homes. Previously offering day care services only, the move to include residential care was a natural extension of HS4LC's activities.

The purchases were also an opportunity for the charity to invest in securing its financial future in the face of challenging funding environment. Our investment has ensured HS4LC can both expand its social impact and improve its sustainability.

IF WE HADN'T TAKEN ON SOCIAL INVESTMENT WE WOULDN'T HAVE BEEN ABLE TO MAKE THE OPPORTUNITIES FOR PEOPLE THAT WE CAN NOW.

Stephanie Kirkman Meikle, HS4LC Former CEO



Problem & Solution

Many people with learning disabilities face inequalities in health and social care as well as a high degree of isolation. HS4LC was formed in 2010 in response to an overwhelming need for support for vulnerable people in Harrogate. Since then, it has grown into a thriving education and community centre for people with learning disabilities. As well as day care, it offers structured adult education courses, information, advice and guidance. It also operates a year round support centre where people can learn new skills and take an active part in their local community.



is SASC supporting?

SASC made an initial loan to allow HS4LC to purchase Brackenley, a 13 bed care home which was in administration. After the successful takeover of Brackenley, SASC funded the purchase of a second similar sized facility called Briardene. The residential care service supports people 24 hours a day to lead full lives, within the local community.



Outcomes & Impact

The investment protects and improves the livelihoods of 26 adults with learning disabilities, safeguarded the jobs of 35 people and facilitated the creation of two new additional posts. By running the care homes, HS4LC will generate a surplus which will be reinvested into new services such as housing related support and training and employment opportunities for their clients.





WITH 9.3 MW OF
RENEWABLE CAPACITY,
WE WILL BECOME
THE UK'S LARGEST
GENERATOR OF
COMMUNITY ENERGY.
HOWEVER, THIS IS A
FAST-GROWING AND
ESSENTIAL PART OF THE
UK'S ENERGY MIX, SO
WE LOOK FORWARD TO
BEING OVERTAKEN AS
MORE COMMUNITY OWNED
CAPACITY IS ADDED TO
THE NATIONAL GRID.

Andy O'Brien, BEC Director



BRISTOL ENERGY COOPERATIVE

LOCATION / BRISTOL, SOUTH WEST WHO BENEFITS / LOCAL COMMUNITY, FAMILIES AND INDIVIDUALS IN FUEL POVERTY

Bristol Energy Cooperative is community-owned. It is growing the local area's renewable energy supply and making the benefits available to all.



Problem & Solution

The combined effects on the community energy market of the reductions in government subsidy and the removal of tax incentives were profound. An estimated £266 million of schemes were postponed or cancelled in 2015. Those schemes that did persist in the face of such obstacles were under significant time pressure to raise funding and to become operational before a September 2016 deadline. Bristol Energy Cooperative ('BEC'), which was planning to build larger scale solar installations of over 4GW, was in this situation. SASC saw an opportunity to use social investment to fill the funding gap created by policy changes. At the same time, the investment would ensure improved social outcomes for the local community.



is SASC supporting?

SASC provided investment to support the development of a solar farm in the Lawrence Weston area. This is a community on the outskirts of Bristol that exhibits multiple indicators of deprivation. SASC invested alongside Triodos Bank, Bristol City Council, Power to Change Foundation and community shareholders in a deal worth over £4.3 million. To enable local residents of Lawrence Weston to invest alongside SASC, the minimum community share investment size was reduced to £50, one of the lowest levels in the UK for such a project.



Outcomes & Impact

The successful completion of the Lawrence Weston Solar Farm will enable BEC to become the UK's largest generator of community energy, providing enough green electricity to power over 2,400 homes. Surpluses from the project will be invested back into the community. At least half will go directly to the community organisation Ambition Lawrence Weston, which will use it to fund the development of local services and amenities. The remainder will fund fuel poverty initiatives in the Bristol area.







PLYMOUTH ENERGY COMMUNITY

LOCATION / PLYMOUTH, DEVON WHO BENEFITS / LOCAL COMMUNITY. **FAMILIES IN FUEL POVERTY**

Plymouth Energy Community (PEC) is an award-winning community benefit society established by local residents to tackle the high levels of fuel poverty in Plymouth. PEC's work has already benefited more than 11,000 households to date, with over £200,000 of fuel debt cleared and over £340,000 of energy savings made.

PEC IS COMMITTED TO HELPING THE COMMUNITY ACCESS MORE ENERGY EFFICIENT, WELL INSULATED, AND WARMER HOMES. OUR SOLAR ARRAY IN ERNESETTLE WILL GENERATE CLEAN **ENERGY TO MEET THE ANNUAL NEEDS OF 1,000** HOMES, FIGHTING FUEL POVERTY AND SAVING MONEY ON ENERGY BILLS.

Alistair Macpherson, CEO PEC



Problem & Solution

PEC identified an opportunity in the community of Ernesettle. It would enable PEC to significantly scale up its anti-fuel poverty activities by building a community owned solar farm on derelict brownfield land. PEC raised short term construction funding which it planned to refinance by raising community shares to ensure community ownership. However, the removal of tax incentives created a more challenging environment in which to raise the funding and PEC was left facing a potential financial shortfall.



is SASC supporting?

The 4.1MW Ernesettle solar array was energised in March 2016. It will generate enough energy to meet the annual needs of 1,000 homes. SASC provided a £610,000 3-year loan to refinance the construction loan. The investment has been repaid from the issuance of further community shares.



Outcomes & Impact

SASC's involvement helped to make it possible for the community to take ownership of an important local renewable energy asset. Over its life, the Ernesettle solar array will generate £600,000 in rental payments to Four Greens Community Trust. This will support local regeneration activities in a deprived area of the city. The project will also generate an expected surplus of more than £2 million over its lifetime. This will increase PEC's longevity and help to fund its work to tackle fuel poverty over the next 25 years.







LOCATION / KINGSWOOD, GLOUCESTERSHIRE WHO BENEFITS / LOCAL COMMUNITY, FAMILIES IN FUEL POVERTY

Resilient Energy Mounteneys Renewables Limited (REMR) is a community benefit society that was established to deliver renewable energy and community benefits to the local communities of Kingswood, Hillesley and Wickwar in Gloucestershire.



Credit: SQUIFF CREATIVE MEDIA



Problem & Solution

REMR's roots lie in a collaboration between an established community energy developer (The Resilience Centre) and a community minded landowner. Both wanted to make a positive difference through community based renewable energy generation. The development of the two wind turbines was originally due to be financed through a community share raise that would transfer ownership of the project to REMR. However, despite considerable local support. sudden changes to tax incentives for community investors in renewable energy resulted in an investment shortfall. SASC saw this as an opportunity to support an innovative renewable energy project, while supporting positive change to the quality of life and resilience of the community.



is SASC supporting?

SASC's investment has supported REMR with its remaining capital requirement. Alongside the initial investment from the project pioneers and the £1.2 million of funding from community investors, our £1.6 million loan has provided the funding necessary to enable the purchase, construction and installation of two wind turbines.



Outcomes & Impact

SASC's investment will enable REMR to generate clean energy for 880 homes and reduce CO2 emissions by 1,342 tonnes per year. All surplus will flow to the community fund which will support further resilience initiatives. These include the society's aim to remove 200 homes from fuel poverty and reducing energy bills by 25 per cent.



45,000 FAMILIES 120 COMMUNITY SERVICES

SUPPORTED FACH YEAR

O FAMILY ACTION

LOCATION / WEST MIDLANDS WHO BENEFITS / YOUNG PEOPLE, CHILDREN AND FAMILIES WHO ARE EXPERIENCING POVERTY, DISADVANTAGE AND SOCIAL ISOLATION

With origins that go back to 1869 and a reputation for innovation, Family Action is one of the UK's oldest charities working across Early Years, Children and Families, and Adult Mental Health. SASC has invested in Family Action to support an innovative programme called Safe Haven.



Problem & Solution

Family Action provides practical, emotional and financial support to those who are experiencing poverty, disadvantage and social isolation across England. Today the charity supports 45,000 families and children through 140 community based services and helps thousands more with financial assistance through education and welfare grants programmes. Family Action has developed Safe Haven, to improve outcomes for particularly vulnerable young people in care through the provision of intensive, wraparound support tailored to each young person's needs. The programme offers a 24 hour a day bespoke support package which is also available to their carers and birth families.



is SASC supporting?

Safe Haven is commissioned on a payment by results (PBR) basis. The local authorities of Sandwell and Wolverhampton make payments to Family Action contingent on the achievement of defined social outcomes. To deliver the programme, SASC and Family Action created a simple financing arrangement that shares risk and reward appropriately. SASC provided £700,000 alongside £300,000 from the Esmée Fairbairn Foundation. If the intervention performs well, investors will share in the upside; conversely, if it does less well than expected, investors will share any losses that are incurred.



Outcomes & Impact

Safe Haven beneficiaries are young people who find it hard to settle in placement (such as a foster home or a children's home). They may go through five or more placements in the course of a single year which inevitably leads to very poor outcomes and escalating levels of vulnerability. Safe Haven aims to address this issue by providing the right combination of wraparound support for each young person referred to the project so that they can move forward with confidence in their lives. The intervention will also offer local government a cost effective solution to working with vulnerable young people in care, a model which could be rolled out across the country.





STOREROOM 2010

LOCATION / ISLE OF WIGHT WHO BENEFITS / LOCAL COMMUNITY, LOW-INCOME FAMILIES AND YOUNG PEOPLE AND LONG-TERM UNEMPLOYED

Storeroom2010 is an inspirational social enterprise situated on the Isle of Wight. It enables deprived families to furnish their homes in a more affordable way. This improves their quality of life and preserves their dignity.

STOREROOM 2010 IS A FANTASTIC EXAMPLE OF A COMMUNITY BUSINESS IN ACTION. THE PROJECT BENEFITS THE WHOLE ISLAND COMMUNITY BY PROVIDING AFFORDABLE FURNITURE, WHICH HELPS IMPROVE PEOPLE'S QUALITY OF LIFE, **BOOSTS THE LOCAL ECONOMY AND NOW** OFFERS INDIVIDUALS THE OPPORTUNITY TO **DEVELOP PRACTICAL SKILLS SUCH AS JOINERY** AND CARPENTRY, THROUGH ACCREDITED TRAINING. IT'S REALLY GREAT NEWS THAT OUR SUPPORT ALONG WITH THAT OF OUR PARTNERS HAS HELPED STOREROOM 2010 TO PURCHASE THESE PREMISES SO VITAL TO THEIR FUTURE.

Vidhya Alakeson, Power to Change CEO



Problem & Solution

Several areas of the Isle of Wight suffer from disproportionately high unemployment and child poverty compared to other areas in the UK. To help combat this, Nick and Wendy Miller established Storeroom in 2010 as a charity with two key business units: Storeroom Furniture and Storeroom Education. One collects donated furniture and sells at reduced cost to low-income and marginalised individuals across the island. The other helps disadvantaged people by providing them with training in areas such as carpentry and joinery.



is SASC supporting?

SASC provided Storeroom2010 with a £360,000 loan alongside a grant of £80,000 from Power to Change. This funding package allowed Storeroom to buy the warehouse where it stores and sells furniture. The building is next to the Storeroom Education premises. The Isle of Wight does not have many buildings suitable for Storeroom 2010's furniture business. Being able to buy the warehouse it already uses will help Storeroom work towards securing its long term future.



Outcomes & Impact

Having bought the building, Storeroom2010 intends to increase the benefits to the local community by installing a lift for disabled access and providing furniture refurbishment courses, as well as apprentice and volunteer opportunities. Last year Storeroom 2010 assisted with the re-use of over 150 tonnes of furniture which would otherwise have gone to landfill. The charity also enabled more than 5,000 households to benefit from affordable items to improve their quality of life. Storeroom Education supported 237 learners to gain qualifications in carpentry, joinery and health and safety in construction.