

DEAR FRIENDS

It gives us great pleasure to share Social and Sustainable Capital's second Impact Report and to have the opportunity to update you on our work over the last 12 months. The period has been marked by notable progress for SASC's investing activities and for the charities and social enterprises we support.

We hope the following pages will give you a better understanding of three aspects of our work in particular.

The first and most important aspect, as the title of the report highlights, is our focus on achieving our social mission. SASC is here to enable inspiring charities and social enterprises to increase the positive impact they have on disadvantaged people and groups across the UK. We do this by providing them with appropriate and flexible capital. Working closely with the passionate and committed teams who are delivering the products, services and support to individuals in need is the core of what we do. We are a social enterprise ourselves, with 51% of our profits going to the Social Investment Business Foundation.

...our mission in action

The second aspect is SASC's commitment to creativity and flexibility in providing social investment. Through our own impact framework we try to identify opportunities where our funds can make a substantial difference to the depth and/or breadth of social outcomes delivered by investees. We also try to offer financing solutions that social sector organisations may be unable to obtain elsewhere. One avenue is looking for where market changes create new opportunities; another is working with our partners to blend different pools of capital. We believe in structuring innovative yet simple solutions that meet the needs of the organisations we invest in.

Finally we believe it is crucial to share lessons along the way. Being open about what we think we could be doing better has become a key feature of the SASC culture. We know that successfully investing for both social and financial return is challenging, especially in a market which is still evolving. By sharing our failures and frustrations, we hope to help the social investment market reach its full potential to improve the lives of the most marginalised members of our society.

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**NAT SLOANE,
BOARD CHAIR**

**BENJAMIN RICK,
CO-FOUNDER AND
MANAGING DIRECTOR**