



Ulster Bank

Championing change

Ulster Bank Social & Community Capital (S&CC) 2023 Impact Report



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"Our loan was absolutely pivotal to our ability to grow our work supporting young people into employment within post-16 SEND education. The loan proved critical to healthy cash flow and viability. "

bemix

Cover image courtesy of our investee - [Sun Pier House CIC](#)

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2023: A landmark year for S&CC

With record £2m in loans to purpose-led organisations



Victoria Papworth (CEO)



Andrew Harrison (Chair)

2023 has been the strongest year of lending for S&CC to date, with over £2m committed in loans to purpose-led organisations across the UK, doubling our previous year's total (which had in turn doubled the lending for 2021).

We made 12 new loans to purpose-led organisations, including 6 new investees (organisations to which we have approved and/or disbursed loans) to the charity. Our first loan in 2023 was a VAT bridging facility for a multi-purpose organisation in Scotland, and our last was towards a building purchase, for a charity in south-east England which helps people with learning difficulties and/or autism to work and learn together.

Thanks to NatWest's generous £1.5 million donation, we have been able to extend more loans and support even more impactful initiatives.

Our investees work in a volatile environment, offering support to those furthest from help, and we are proud to support this work. We know how vital local decision-making can be; power in the hands of local communities can transform service delivery.

Their commitment empowers us to drive positive change and support the growth of purpose-led organisations across the UK.

As an investor, our aim is to strengthen their financial position, to support their ability to deliver on their mission and to recycle our capital for additional impact.

S&CC provides loan to those purpose-led organisations that can't access mainstream finance. We recognise the reach, engagement and trust that our investees have in their communities, which are often underserved by traditional services.

S&CC welcomed Victoria Papworth as the new CEO in October 2023, who comes from a career in social funding and will be focusing on the roll-out of our new strategy. With thanks to the Board, the volunteers on our Funding Panel who assess the loan applications, and our other volunteers from Finance, Legal and Comms, who help with the smooth running of S&CC as well as offering direct support to our investees.

The board would like to extend a special thanks to Megan for all her hard work for S&CC as CEO (until September 2023) and also thank Tracy and Brendan who bring our trademark flexibility and commitment to our investees. Megan will be continuing with S&CC in a new advisory role, bringing her deep knowledge of our work.

As part of our strategy, S&CC engaged Tribe Impact Capital in 2024 to direct our funds towards UK and global impact investments. Directing our investments here alongside our lending to customers enables S&CC to further the impact we deliver as a social investor, and we will report on this in more detail in future reports.

Purpose-led organisations we work with are a product of the communities they seek to support and are a fundamental part of the ongoing reimagination of those places, reinvigorating the physical and social estate. We look forward to seeing such organisations increasingly recognised as strategic partners, delivering new energy to places in times of change.

Victoria Papworth (CEO) & Andrew Harrison (Chair)

Ulster Bank Social & Community Capital

2023 in numbers

Loans Approved



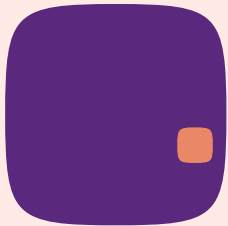
£2,270,000

Total loans approved

£1,025,000

Loans approved towards additional support to existing investees

Loans Disbursed



£1,722,308

Released to **12 organisations**

£280,000

Released towards additional support to existing investees

Approved loans represent those sanctioned by our Funding Panel during 2023. These loans may not have been disbursed within the same calendar year but reflect our commitment to supporting organizations as their funding is prepared for release.

Total Portfolio:



5.49%

Weighted average interest rate



£2,720,563

Current portfolio value

57%

of our investees

working or based in the **top ten percent** most deprived areas in the UK

Based on Indices of Multiple Deprivation (IMD), England & Scotland



Our investees' work has had an impact on over

14,100 people



Our investees' work has created/maintained over

118 jobs in their organisations



95% of our investees

Would recommend us to another social enterprise

Investees are organisations to which we have approved and/or disbursed loans.

For more information about the data sources and limitations, please refer to page 23

Who we are and what we do

S&CC, founded in 1999 by NatWest Group, is an independent charity dedicated to creating positive social impact in the UK.

Our mission is to enable purpose-led organisations across the UK. They may be charities, social enterprises or purpose-led businesses that create positive impact in their communities.

How we achieve our mission:



Providing finance to purpose-led organisations that are not eligible for mainstream lending



Prioritising social impact with flexible financial support



Providing mentoring and networking opportunities to our investees



Assessing impact and performance of investees and ourselves



Reinvesting funds for long term sustainability of the charity

Supporting purpose-led organisations for lasting impact

Our priority areas of impact



Employment, Education, and Training: Access to educational and vocational training to those furthest from the labour market.



Support for Disadvantaged Communities: Promoting social equity and inclusion of most under represented groups.



Community Regeneration: Regenerating local economies, building social capital.

Our Team



Our Funding Panel



Our Board



**We're on
your side**

**We don't
give up**

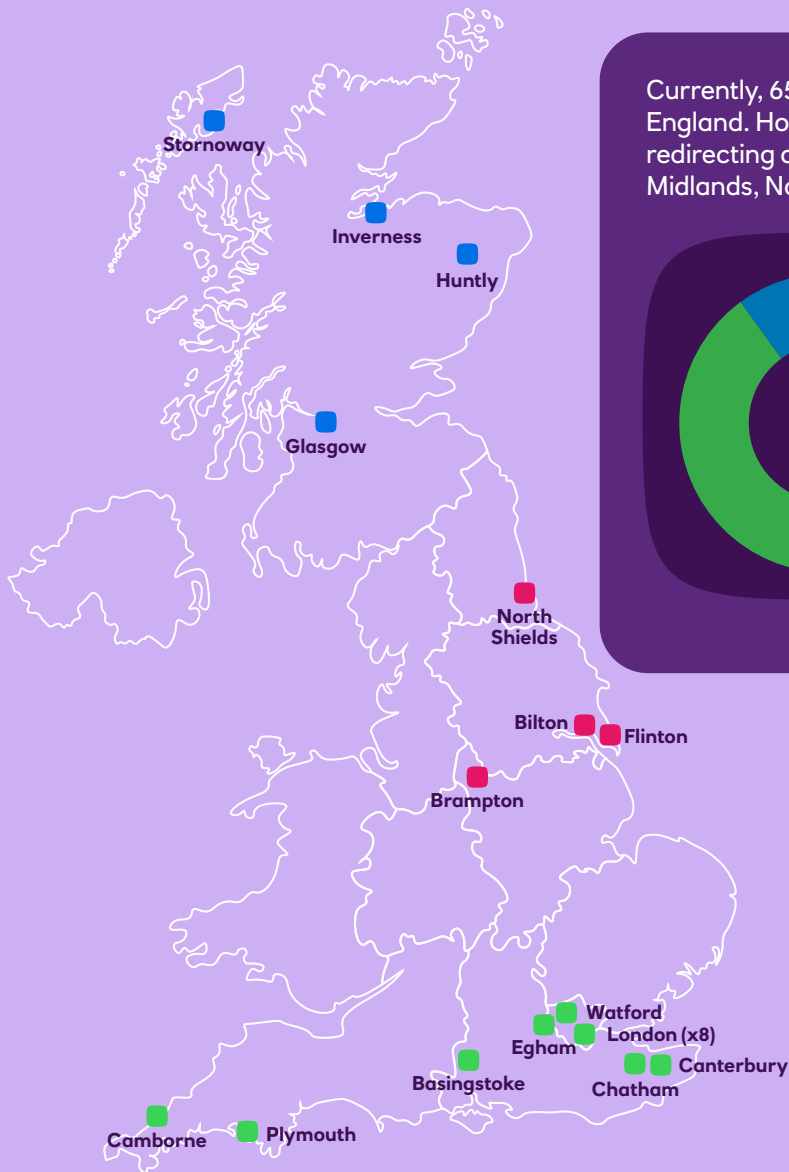
**We make it
happen**

**We get to the
point**

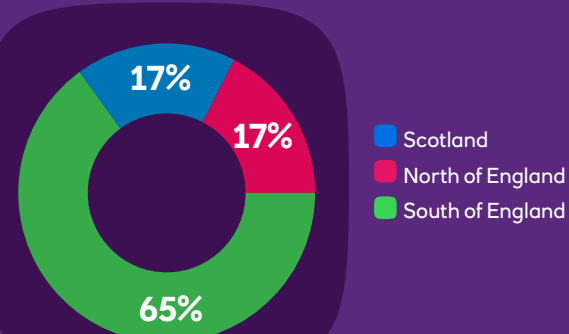
**We're in this
together**



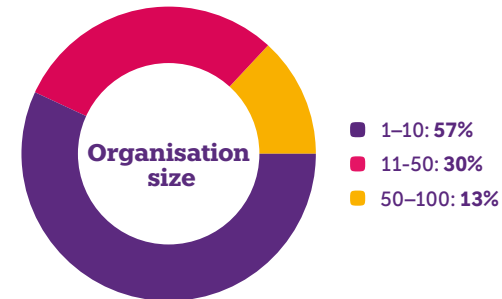
Our Portfolio as of December 2023



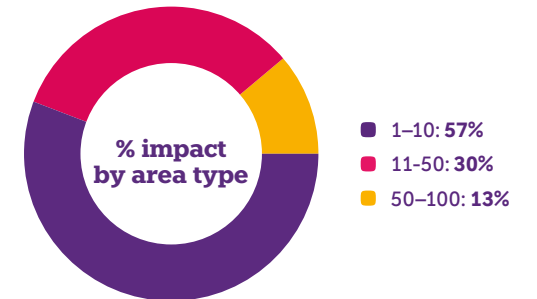
Currently, 65% of our investees are in the South of England. However, from 2024, we are strategically redirecting our focus to prioritise investments in the Midlands, North of England, and Scotland.



We are committed to investing in organisations that create positive social impact. We believe purpose-led organisations are crucial for driving change, and we offer patient and catalytic capital to help them achieve their mission.

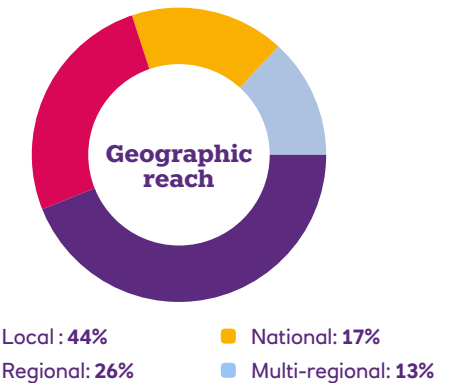
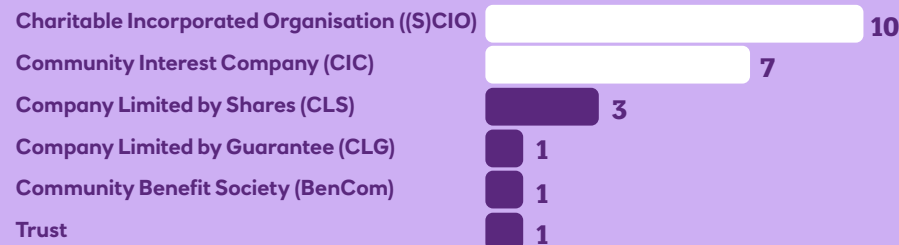


Over half our investees are small enterprises with fewer than 10 employees.



57% of investees deliver impact in the top 10% of most deprived areas in England and Scotland.

74% of our investees are (S)CIOs or CICs



70% of our investees deliver impact locally or regionally.

Investees are organisations to which we have approved and/or disbursed loans.
For more information about the data sources and limitations, please refer to page 23

Our approach to lending

For eligible organisations, we collaborate closely to provide tailored financial solutions and flexible support, helping them overcome obstacles and maximise their impact.



"The loan from S&CC made this whole thing possible. We've managed to build a climbing wall out of what was originally just a plain old retail metal box, and we now have a facility that will be part of the community in Inverness for years to come."

The Ledge

We help organisations that:

- are an established third sector organisation in the UK
- have a positive social impact in any of our priority areas
- are financially sustainable, have income sources other than grants and can show that the loan can be paid back
- are investment ready in terms of management, governance and financial position
- have at least four directors or trustees on your board
- are not eligible for mainstream lending

Investment terms at a glance

Amount: £30,000 to £350,000 (Up to £500,000 for property purchase)	Interest Rates: 4% to 8%	Reduced Rates: Available for high-impact organisations	Loan Period: Up to 10 years (15 years for property purchase)	Patient Capital: Deferred repayment options available	Application: Free to apply	Loan Fee: Up to 1% of commitment	Security: No personal guarantee required; we usually take a debenture or bond and floating charge where appropriate.	Early Repayment: No fee
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Over 18s only. Subject to status, business use only. Any property or asset used as security may be repossessed or forfeited if you do not keep up repayments on any debt secured on it.

Our loan options






Whether it’s funding for property purchase, growth, working capital, or bridging financial gaps, we have solutions designed to meet specific needs.

Learn more



"The VAT bridging finance helped protect the ongoing financial working of our organisation during the large refurbishment period. This meant we didn’t need to take on fixed and inflexible loans."

Huntly Development Trust

	<div>  </div> <div>Property Purchase Loan</div>	<div>  </div> <div>Flexible Growth Funding</div>	<div>  </div> <div>Working Capital Loan</div>	<div>  </div> <div>Bridging Loan</div>
<div>Key Details</div> <div>  </div>	<ul style="list-style-type: none"> £30k to £500k 4% to 7% interest (1% deduction with fixed charge) Repayment term up to 15 years 	<ul style="list-style-type: none"> £30k to £350k 4% to 7% fixed interest Repayment term up to 10 years 	<ul style="list-style-type: none"> £30k to £250 5% to 7% fixed interest Repayment term up to 1 year Paid against invoices or work completed Up to 2 loan advances a month 	<ul style="list-style-type: none"> £30k to £250k 5% to 8% fixed interest Repayment term up to 2 years
<div>Fees</div> <div>  </div>	<ul style="list-style-type: none"> £100 approval fee 1% arrangement fee (minus £100 approval fee) Property valuation/ environmental report costs Costs related to security preparation/discharge 	<ul style="list-style-type: none"> £100 approval fee 1% arrangement fee (minus £100 approval fee) Costs related to security preparation/discharge 	<ul style="list-style-type: none"> £100 approval fee 1% arrangement fee (minus £100 approval fee) Costs related to security preparation/discharge 	<ul style="list-style-type: none"> £100 approval fee 1% arrangement fee (minus approval fee) 0.5% commitment fee on undrawn funds (monthly until first drawdown) Costs related to security preparation/discharge
<div>Security</div> <div>  </div>	Fixed charge over the property	Debenture/bond and floating charge where applicable	Debenture/bond and floating charge where applicable	Debenture/bond and floating charge where applicable

The loan journey

Navigating the loan application process with us is straightforward and supportive. Here's a brief overview of each step and how we assist organisations throughout their loan journey with us.



"It was a straightforward process and we were offered support throughout should we require it."

Northumbria Youth Action

1.

Complete the enquiry form



Contact us via phone or email and share information about your organisation.

Team Tip:
Get in touch early for the best chance of assistance.

2.

S&CC Loans Officer Call



Within two days of receiving your enquiry, we will call you to assess if we can help.

Team Tip:
You don't need to be a NatWest customer to apply.

3.

Finding the Right Loan



We will work closely with you to identify the best loan type for your needs.

Team Tip:
We'll guide you on the information needed.

4.

Loan Application Review



We will present your application to our funding panel for review and approval. We will inform you on the same day if your application is successful.

Team Tip:
The panel meets every 2 weeks for quick decisions.

5.

Final Paperwork



If your application is successful, we'll complete eligibility checks, which may include ID checks and security. Once these are complete, your funds should be available within 60 days.

Team tip:
If you want to discuss anything, we are just a call away!



Tracy & Brendan, Loans Officers



Powering L!FT OFF!

Sun Pier House CIC is a creative arts space and venue split across 3 floors with a big ambition: to enrich lives through arts and heritage.

They focus on supporting vulnerable people in Medway, one of the most deprived areas in the UK. Founded and run by Medway residents, Heather and Ed, Sun Pier House hosts an exhibition gallery, 26 artist studios, a community room, and a café. They work with artists, creative organisations, and anyone who wants to make the world better through cultural engagement.

Heather and Ed are committed to making a positive impact in Medway. Their vision is to make Sun Pier House a fully accessible and inclusive venue that everyone can enjoy.



Challenge: Building works hinder business as usual

To make Sun Pier House fully accessible, Ed and Heather launched ‘LIFT OFF,’ an ambitious funding project aimed at installing a lift in their building. The project secured a grant from the Arts Council, but there were still significant challenges. The building work was scheduled to take over six months, meaning reduced income in that time. They still had to pay bills and staff, creating a financial shortfall.

The solution: Flexible funding

In search of a solution, Ed discovered Social and Community Capital (S&CC), who offered growth funding that was perfectly suited to their needs.

“We opted for flexible growth funding to help us cover the shortfall”, Ed explains. “This allowed us to draw the loan in two sections and pay interest only on the amounts we needed and as we needed them.”

Ed was particularly pleased with S&CC’s friendly, empathetic approach: “They’re such a personable team. They really understood our organisation and it’s been so useful to have a representative from S&CC throughout our project.”



Impact: Reaching more people

The funding from S&CC has been game changing. It solves Sun Pier House's cash flow problem and ensures that they could keep all their staff employed throughout the construction period. This financial stability allows Sun Pier House to continue hosting arts events and workshops. It’s meant they can provide training and support to local artists and build community participation through inclusive programmes.

Looking ahead, Sun Pier House plans to expand its programs and reach even more people. “Thanks to S&CC, Sun Pier House has a bright future ahead!” – Ed and Heather.

UN Sustainable Development Goals supported

- 1. No Poverty
- 3. Good Health and Well-being
- 5. Gender Equality
- 10. Reduced Inequalities
- 11. Sustainable Cities and Communities



Product type



Flexible growth

S&CC Priority Areas:

- ☑ Employment, Education and Training
- ☑ Support for disadvantaged communities
- ☑ Community regeneration

About our loan and support

Top five uses of our loan



Other uses: 30% across building property, fixed asset purchase/lease that is not property/land, hiring new employees, rent/lease new property, refinancing existing loan with S&CC, grant funding/VAT reclaim, restructuring, engaging new external consultants/contractors and stock.

"We wouldn't have been able to continue without the loan. As we were set up with capital funding in place but no revenue funding."

Create (Cornwall)



For more information about the data sources and limitations, please refer to page 23

The work of our investees is incredibly important to us, and we are passionate about doing everything we can to help build their resilience. Some of our loans support service delivery, while others focus on the sustainability of the enterprise itself.

Nearly all our investees responded positively when asked how our loans and support contributed to key factors listed below. In the few areas where feedback has been less positive, our loan officers are committed to working closely with investees to identify and address any gaps to the best of their ability.

Achieving their mission



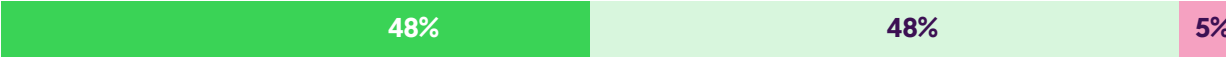
Planning for their future



Withstanding short term shocks



Reaching more beneficiaries



Improving the quality of their outcomes



Financial self-reliance, making them less dependent on grants



Organisational resilience, equipping them to withstand challenges and navigate uncertain times, ensuring long-term sustainability



Agree Somewhat Agree Somewhat Disagree Disagree



Challenge:
VAT on invoices

One of HDT's most ambitious initiatives is the restoration of Number 30, a £3.5m project aimed at creating jobs, volunteering opportunities, and leisure activities in the heart of Huntly. However, the scale of this project brought significant challenges, particularly around VAT on contractor invoices, which could be as much as £60,000 at a time. Although HDT had secured grant funding and could reclaim VAT as a charity, covering this VAT upfront posed a cash flow challenge.

The solution:
a bridging loan

To tackle this challenge, Social and Community Capital (S&CC) stepped in with a VAT bridging loan for HDT. This financial assistance allowed HDT to manage their cash flow effectively during the extensive refurbishment period.

“The VAT bridging finance was crucial in protecting our organisation’s financial stability during the refurbishment. It meant we didn’t have to resort to fixed, inflexible loans. Since this loan was tailored for a specific need, we were free of any financial encumbrances once the project was completed. This flexibility helped us plan for the future while maintaining our financial balance.”
— Carolyn Powell, HDT joint general manager



Impact:
Catalysing further investment for Huntly

The transformation of Number 30 is set to significantly benefit the Huntly community. The ground floor will house a large café, retail space, and a 60-seater cinema, while the first floor will feature split-level co-working spaces, a beautiful gallery, and a learning and training area. This multifunctional space will serve as a vital community hub, the only one of its kind for over 40 miles.

Number 30 is more than just a building; it embodies HDT's mission. Carolyn feels optimistic about the future: “Our hopes for Number 30 are that it becomes a catalyst for further investment, activities, and projects within Huntly town, providing lasting benefits to the local community and district.”

Reviving
Huntly Hub

Huntly Development Trust (HDT) is a dynamic community organisation based in the historic market town of Huntly, Aberdeenshire.

Since its establishment in May 2009, HDT has been dedicated to making Huntly and its surrounding areas an even better place to live, work, and visit. Their focus spans social, economic, and environmental sustainability, including community regeneration, educational initiatives, and the promotion of art, heritage, and culture.



UN Sustainable
Development
Goals supported

- 1. No Poverty
- 3. Good Health and Well-being
- 5. Gender Equality
- 10. Reduced Inequalities
- 11. Sustainable Cities and Communities



Product type



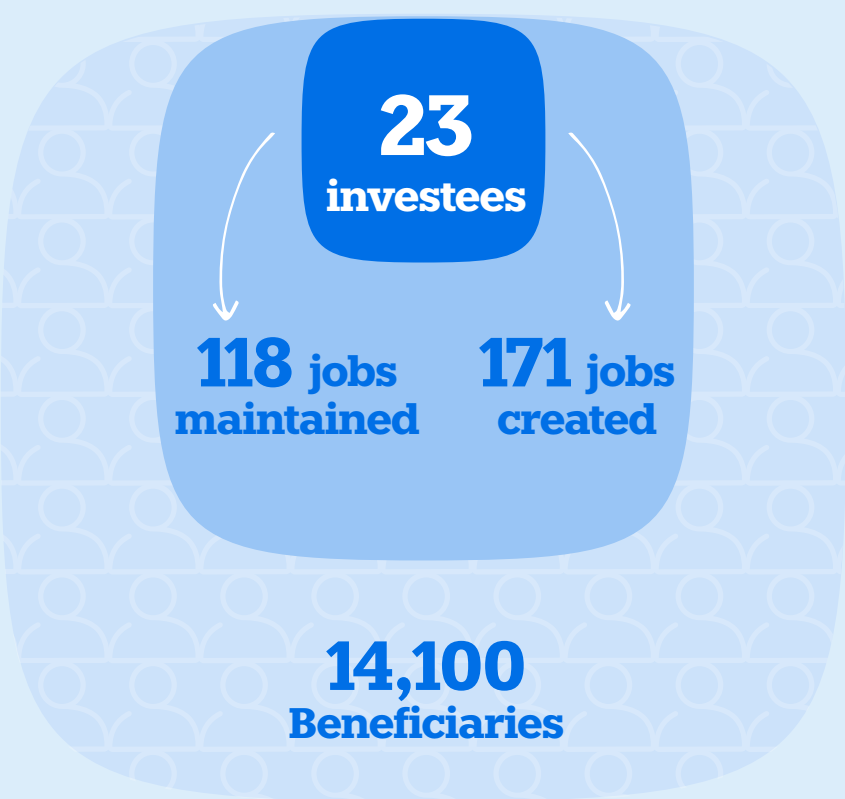
Bridging Loan

S&CC Priority
Areas:

- Employment, Education and Training
- Support for disadvantaged communities
- Community regeneration

Our investees' impact

We use a comprehensive framework to systematically measure impact, allowing us to assess our investees and evaluate outcomes such as the number of individuals or groups supported, jobs created or protected, and organisational effectiveness. By communicating regularly with our investees and using IRIS metrics and Better Society Capital's outcomes matrix, we ensure our finance and support are focused on driving positive outcomes for communities.



Our investees' work has had an impact on over 14,000 people and created/maintained 118 jobs in the sector.

For more information about the data sources and limitations, please refer to page 23



"In the bemix Supported Employment project which the loan impacts, the team is stronger than ever and young people in our programmes are accomplishing goals and fulfilling dreams!"

bemix

Top 6 UN Sustainable Development Goals supported by our investees



Other UN SDGs supported: 20% across UN SDDs 1,5,9,12,2,13,14

Top 5 outcome areas supported by our investees (number of investees)



Beneficiary groups supported by our investees (number of investees)



The ceilidh house was an important feature of Hebridean villages before the advent of television and radio. People would come together to sing songs, tell stories, catch up on news, and entertain one another. The ceilidh house was therefore a crucial centre of cultural maintenance and transmission, where community social networks were reinforced through socialisation and the opportunity to let one’s hair down. We decided that the ceilidh house could answer some of the issues currently facing Gaelic community and culture in the Outer Hebrides, and so we needed a permanent space to house our ceilidh house.

S&CC gave us the opportunity to buy our ceilidh house, and without their funding support, we could not have reintroduced the ceilidh house, and we would not have achieved all that we have since we opened in December 2022.”

An Taigh Ceilidh

35%
of our investees’ support is solely accessed by disadvantaged/ vulnerable groups

25%
of our investees’ support is majority accessed by disadvantaged /vulnerable groups but also by the general public

30%
of our investees’ support is mostly accessed by the general public, but small proportion is designed specifically for vulnerable or disadvantaged customers

For more information about the data sources and limitations, please refer to page 23



Challenge:
overcoming funding barriers

To help more young people, bemix needed to expand its services and invested in a new premises in Chatham. But as Matt Clifton, CEO, explains, they faced a big challenge with funding: “With traditional education funding, the money for growth arrives a year after you start building capacity. It’s not designed to support quick scaling.” bemix needed more immediate support to manage their cash flow and finance their new premises.

The solution:
Flexible funding

After looking at various options, Matt chose Social and Community Capital (S&CC) because they offered a solution that matched bemix’s needs and values. S&CC provided flexible growth funding, allowing bemix to pay back the loan in a way that fits their income, keeping their finances stable while they expanded.

“S&CC’s growth funding has kept our cash flow healthy and allowed us to pay our suppliers on time. The S&CC team was very supportive and committed to helping us reach our goals,”

– Matt Clifton.



Impact:
Building brighter futures

With the new premises in Chatham, bemix can now support more young people with learning difficulties and autism to learn new skills and find fulfilling work. This expansion is a big step forward in bemix’s mission to provide inclusive opportunities.

“With S&CC’s help, we’re ready to change the lives of many more young people,” Matt shared. “This support is essential for helping them achieve their goals and make a positive impact in their communities.”

UN Sustainable Development Goals supported

- 1. No Poverty
- 3. Good Health and Well-being
- 4. Quality Education
- 8. Decent Work and Economic Growth
- 10. Reduced Inequalities



Product type



Flexible growth

S&CC Priority Areas:

- ☑ Employment, Education and Training
- ☑ Support for disadvantaged communities
- ☑ Community regeneration

Creating inclusive opportunities

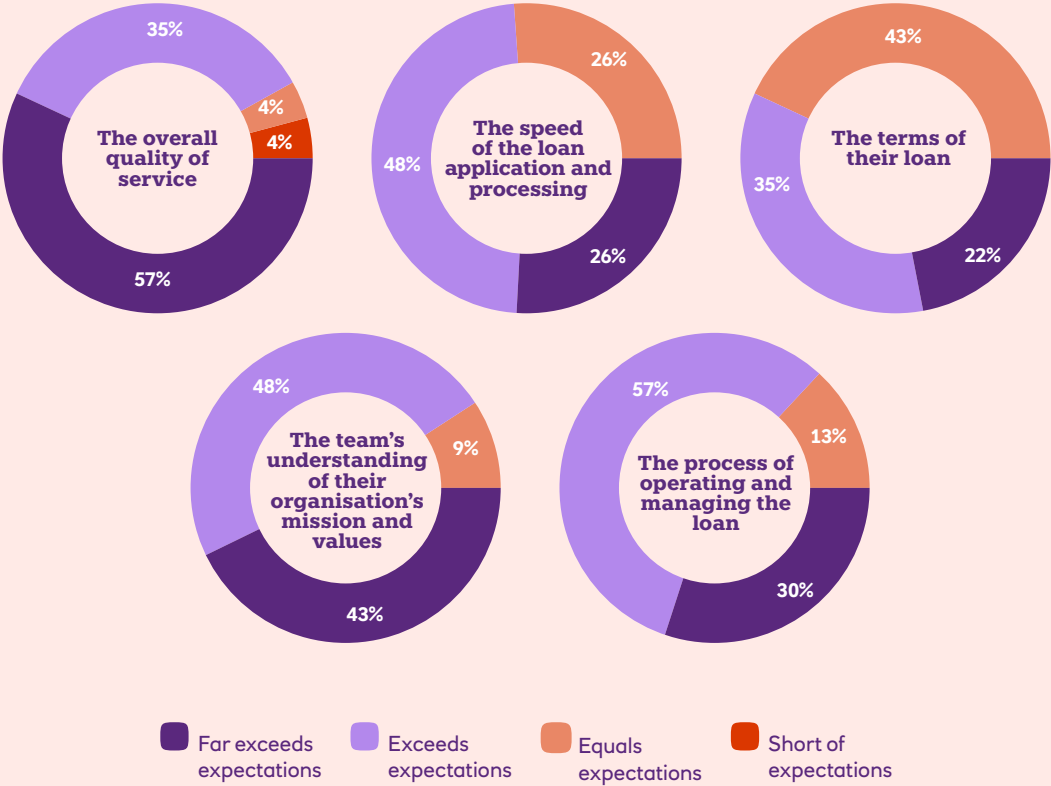
Founded in 2001, bemix works to support people with autism and other learning difficulties in Canterbury, Dover, Thanet, Sittingbourne, and Medway. It helps them to overcome social barriers and thrive in their local communities.

bemix’s ‘Supported Employment’ programme helps young people prepare for the world of work, aiming to find them secure paid jobs or other career pathways. By partnering with local employers, bemix provides opportunities for young people to learn valuable skills, make connections and build their confidence.



Quality of our support

Investee feedback matters. Alongside regular contact, we survey their loan experience annually, to ensure that we can pick up any issues with our support and how it's delivered.



95% of our investees are likely to recommend us to another social enterprise

For more information about the data sources and limitations, please refer to page 23



"S&CC are highly responsive to changes in the underlying business conditions, take on board new information, help think through and look for solutions, and at meeting catch ups offer practical advice and share observations."

Sole of Discretion CIC

Celebrating the UK's top changemakers with Pioneers Post

We are honoured to collaborate with Pioneers Post to host the prestigious SE100 and WISE100 awards. Pioneers Post is a prominent UK-based media platform that is committed to providing insightful news coverage, resources, and events tailored for social entrepreneurs, impact investors, and advocates of positive social change.

"We appreciate not only the financial backing we receive from NatWest but also the genuine knowledge and commitment shown by the S&CC team, and their enthusiasm for the work we do together to celebrate and strengthen the expertise, voice and impact of social enterprise and mission-driven businesses across the UK"

Tim West, Founder, Pioneers Post

SE100 (Social Enterprise 100) Awards

The SE100 Index and Social Business Awards honour the top 100 social enterprises in the UK each year. We celebrate these enterprises, committed to fostering a sustainable and inclusive economy where everyone can thrive.



Trailblazing Newcomer: Spoke World

Celebrated for its eco-friendly and ethical clothing production, setting new standards in sustainable fashion.



Climate Champion: Lendology CIC

Honoured for promoting sustainability through loans that support energy-efficient home upgrades.



Impact Management Champion: Noise Solution

Recognised for using music to enhance mental health and personal growth, demonstrating exceptional social impact management.



Social Investment Award: Sumerian Foundation & 2-3 Degrees

Awarded for innovative funding models and empowering youth through skills training and personal development.



Leadership Award: Joe Seddon (Zero Gravity)

Praised for advancing educational equity by improving access to top universities for disadvantaged students.



Equality Award: Bloody Good Employers & Social Ark

Celebrated for creating inclusive workplaces and empowering under-represented young entrepreneurs.



Social Business Champion: Point and Sandwick Trust

Noted for its community-owned wind farm that reinvests profits locally, showcasing a sustainable business model with significant community impact.

WISE100 (Women in Social Enterprise 100) Awards

WISE100 celebrates and supports influential women in social enterprise, fostering a community dedicated to driving social change and gender equity. We acknowledge and celebrate the remarkable achievements of these outstanding women through the WISE100 initiative, aiming to inspire and support diverse talents in driving positive change.



Social Business Leader of the Year:

Susan Aktemel
(Homes for Good)

Recognised for nearly three decades of social entrepreneurship and founding Scotland's first social enterprise letting agency, transforming disused properties, and providing homes for Ukrainian families.



Star of the Future:

Natalie Dinsmore (More Life Home CIC)

Acknowledged for recycling furniture and clothing destined for landfill, saving 130 tonnes of furniture, and supporting 650 households since 2020.



Mila Lukic (Bridges Outcomes Partnerships)

Celebrated for using outcomes models and social investment to transform human services, expanding projects for at-risk youth and refugees.



Social Investment Champion:

Carolyn Sims (Charity Bank)

Honoured for sourcing and writing 23 loan transactions worth over £20m, helping charities and social enterprises access vital investment.



Environmental Champion:

Camilla Marcus-Dew
(Amplify Goods and Connection Crew CIC)

Recognised for selling eco-friendly hygiene products, supporting the circular economy, and mentoring organisations in sustainability.



Angelica Santodomingo
(Impact Hub London)

Praised for focusing Impact Hub London's programs on climate and inclusion, supporting over 100 social entrepreneurs annually, and advocating for environmental and social change.

We partner with Pioneers Post to organise **WISE100 Lunchtime Takeaways** and **SE100 coffee breaks** through the year for insights on leadership, equality, and sustainability to address some of the key challenges social enterprises face. Featuring top leaders from the NatWest WISE100 and SE100 network, these sessions offer actionable strategies and inspiration to drive positive change in society.

Towards an inclusive future

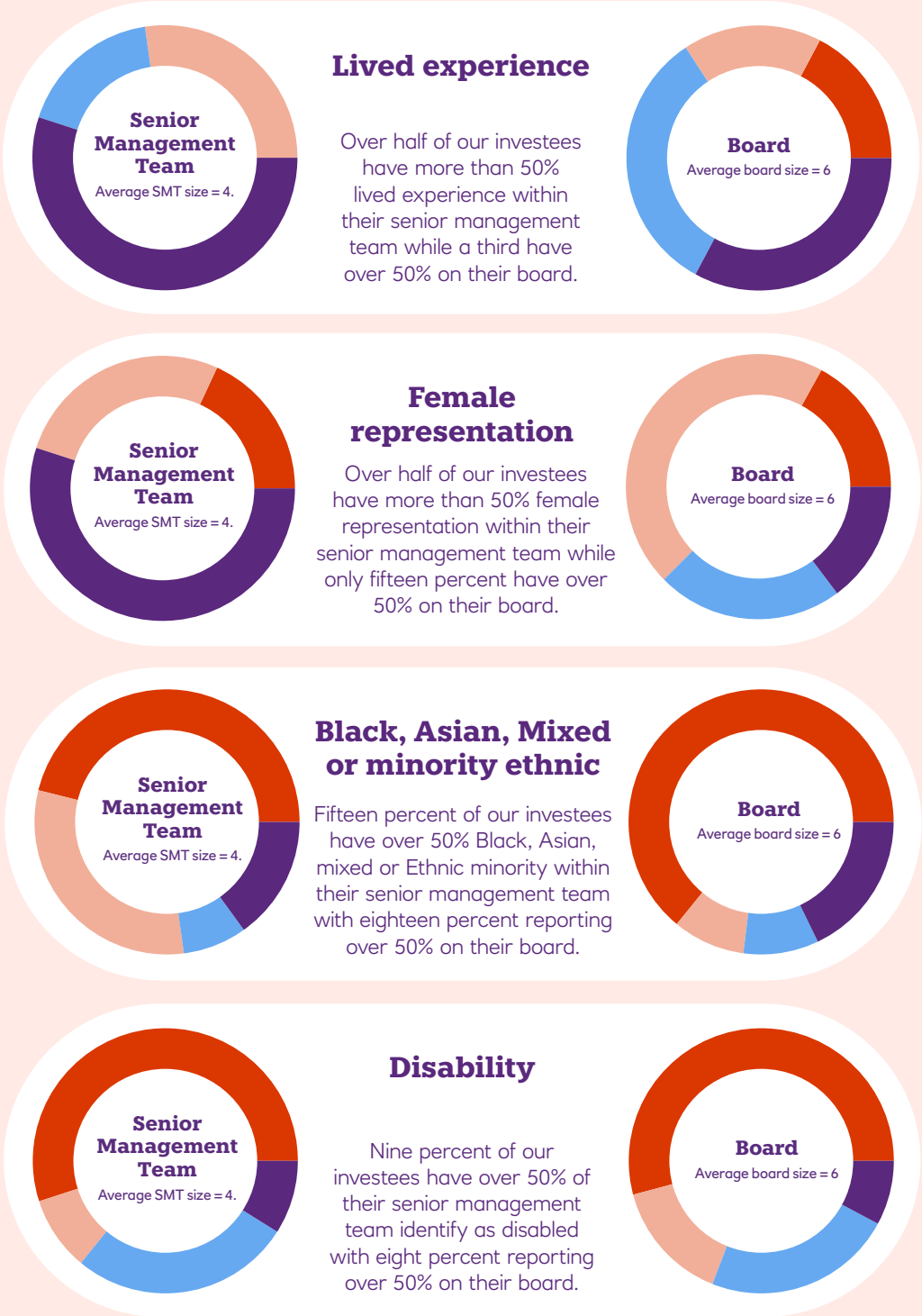
Insights from our first DEI survey

We're pleased to share the results of our first DEI survey. This process has given us valuable insights into the diversity of our portfolio and our investees. In addition to the categories reported here, we collected data on socio-economic and age diversity. While we encountered challenges in collecting comprehensive data on those two categories, we've identified areas for improvement and are committed to enhancing this data for future reporting. We're proud of the progress we've made in understanding DEI across our investees and look forward to building on these efforts in the years to come.

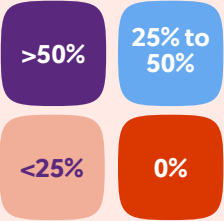
“The primary objectives of this survey were twofold: to enhance our understanding of the organisations we support and fund, and to identify potential opportunities for more inclusive lending.”

John Dixon, S&CC Trustee

For more information about the data sources and limitations, please refer to page 23



52% of our investee organisations participated in our first ever DEI survey, providing us with invaluable baseline data. Collecting this data helps us understand if we are reaching those who need our support most. We acknowledge the sensitivity needed to do this well. Completion was voluntary and completely anonymous.



“We acknowledge that responses for socio-economic and age diversity sections were limited. Nonetheless, we recognise these responses as crucial in providing a comprehensive understanding of Diversity, Equity, and Inclusion (DEI) across our investees”

Parita Doshi, S&CC Trustee

Looking ahead

With the generous **£1.5 million** donation from NatWest, we are equipped to extend more loans to purpose-led organisations that are transforming their local area. We anticipate a year filled with transformative projects and inspiring collaborations that directly benefit local communities.

As we look forward to the coming year, we are both excited and prepared for the challenges and opportunities that lie ahead.

We will be launching our place-based strategy, focusing on investing in communities where our support can make the most significant impact, and where our relationships are deep.

Our primary focus remains on supporting our investees, ensuring they have the resources they need to succeed, and amplifying their achievements.

By concentrating our efforts, we aim to drive sustainable growth, foster innovation, and support those dedicated to making a difference.



Celebrating 25 Years of Impact

Later this year, we'll mark our 25th anniversary with a special event to celebrate the incredible work we've achieved together with our investees. It will be an opportunity to reflect on the progress we've made, the enterprises we've supported, and the lives we've touched. We look forward to gathering with our partners, investees, and supporters to celebrate this milestone and looking ahead to an even brighter future.

Total Impact strategy



We are keen to see the whole of our funds contributing to positive solutions for both the UK and the planet. Our investment advisor, Tribe, will help us to generate positive outcomes with the portion of our funds which are not otherwise working for purpose-led organisations in the UK.

Focus on Place



Working with those communities where we have existing strong relationships, to deepen the impact we can deliver through our investees.

Supporting our investees with more than money



As an investor, the aim of any financial input to our customers is to strengthen their financial position, but as a social lender, it is equally our aim to support their ability to deliver on their mission.

Thank you

We would like to thank our Board and NatWest Champions for their unwavering support:

Andrew Harrison	Debbie Phillips	Julie Baker
Anshu Mandal	John Dixon	Kyle MacFarlane
Ash Mohammed	Joshua Meek	Parita Doshi
Ben Smith		

We extend our thanks to the Funding Panel for their support in reviewing loan applications. Their input is crucial to helping us make informed decisions and to best support our investees

Hugh Biddell	Samantha Creme	Tara Askam
John Dixon	Shelley Morrison	Tiwa Akinlemibola
Joshua Meek	Simon Liversidge	Kevin Morgan

We would also like to thank those who provide specialist support.

Abigail Thomson	Elliot Meredith	Mark Macdonald
Andrew Perrett	Emaan Zia	Marnie Pearce
Andrew Stewart	Emily Hallowell	Martin Johnston
Annette Giardina	Euan McDougall	Niamh Goggin
Bethany Chrysanthou	Hok Wong	Nicola Campbell
Blessing Mutamba	Ian Poynton	Phoebe Tucker
Branavie Kesavan	Jacqui Hastie	Raymond Yau
Cameron Bartlett	Jon Pillar	Rida Alma
Charity Etherington	Jonathan Davis	Robert Mitchell
Colin Haywood	Joshua Parke	Stefanie Mok
Debbie Patten	Lee Head	Stuart Johnstone
Deepan Lakhani	Lucy Chislett	Tej Dhami
Elizabeth Winsala		William Banks
		Xanthe Blain

Data Sources and Limitations

Data Sources

The data for this report is sourced from a combination of internal records and self-reported information from our investees (organisations to which we have approved and/or disbursed loans). Loan amounts, the weighted average interest rate, and the number of investees are drawn from our portfolio dashboard and, where appropriate, cross-referenced with information held by S&CC with consent from our investees.

The percentage of investees operating in the most deprived areas is determined by the postcodes of areas where impact is delivered as provided by our investees through our annual survey, which are reviewed against publicly available information on the Indices of Multiple Deprivation for England and Scotland.

All data related to investees’ impact, such as the number of jobs created or maintained and the number/groups of beneficiaries reached, as well as alignment to SDGs, outcome areas and scope of impact (local/regional/national), size of the organisation, size of the board, size of the SMT, legal structure is self-reported as feedback to our annual survey.

Where possible, we have cross-checked this information against publicly available sources (for example, legal structure of our investees, size of the board, etc.,).

All data related to investees DEI is self-reported as anonymous feedback to our DEI survey.

The report covers data from January to December 2023. Sources for the following key metrics reported in this document are as follows:

Metrics	Page	Data Source
Loan amounts approved and released and portfolio value	4	Portfolio Dashboard cross referenced with information held by S&CC with consent from our investees
Weighted average interest rate,	4	Portfolio Dashboard cross referenced with information held by S&CC with consent from our investees
Number of investees,	4, 14	Portfolio Dashboard cross referenced with information held by S&CC with consent from our investees

Metrics	Page	Data Source
Percentage of investees in the most deprived areas,	4, 7	Postcodes from the survey mapped with publicly available Indices of Multiple Deprivation information of England and Scotland
Number of jobs created or maintained by our investees,	4, 14	Annual Investee Survey
Number and groups of beneficiaries reached,	4, 14, 15	Annual Investee Survey
Legal structure of our investees,	7	Annual Investee Survey cross referenced with publicly available information
Location of our investees,	7	Annual Investee Survey
Scope of impact (local, regional, national)	7	Annual Investee Survey
Size of investee organisation	7	Annual Investee Survey
Main uses of the loans,	11	Annual Investee Survey
Feedback on our loans and services, and	11, 17	Annual Investee Survey
Contribution to Sustainable Development Goals (SDGs) and specific outcome areas,	14 ,15	Annual Investee Survey
Impact model of investees	15	Annual Investee Survey
Results from the Diversity, Equity, and Inclusion (DEI) survey.	20	Anonymous and optional DEI Survey

Additionally, investees provided qualitative feedback, which has helped shape the report’s narrative on impact.

Data Limitations

The data provided by our investees is self-reported. Although we verified some outlier data with individual investees, most data was not externally validated. Discrepancies in the self-reported data may exist, but these are not expected to have a significant impact on the overall findings of this report.

The limitations of the DEI survey, due to its anonymity and insufficient data in certain areas, have been transparently reported.

It is important to note that impact data is inherently subjective, and balancing absolute numbers with the depth of impact remains a sector-wide challenge. We have sought to address this by including investee quotes and stories to provide context to the data. However, the interpretation of this data is open to individual perspectives, which is a common occurrence in this field.

The views and interpretations presented here do not necessarily reflect those of all stakeholders or of the NatWest Group.

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