



Annual Impact Report

May 2024

Introduction

RCB is a bond issuing platform created by Allia to raise debt finance for charities and ethical companies, through bonds listed on the Order Book for Retail Bonds (ORB) of the London Stock Exchange.

The bond markets provide an opportunity for borrowers to raise unsecured, lightly-covenanted finance at a fixed rate for terms up to 10 years. However, the costs of issuing listed securities would normally make the markets inaccessible for medium-sized borrowers.

RCB was established to break this barrier, enabling charities and ethical companies to raise the finance they need to invest in their business and accelerate their impact.

By issuing the bonds through a special purpose vehicle and lending on the proceeds, RCB allows borrowers to reach out to their natural supporters for amounts of £10 million or more, while allowing investors to buy listed bonds that can be traded in the secondary market.

To date, RCB has issued £377m of bonds through 12 issues for 7 different charities.

Structure

The bonds are issued by RCB Bonds PLC, a special purpose vehicle. Its only business is issuing bonds, lending the proceeds to UK charities and ethical companies and related activities, and it has no employees. Its administration is undertaken by Allia Bond Services (a subsidiary of Allia C&C).

The proceeds of each bond issue are loaned to a single borrower. The borrower's payments on the loan fund the payments to bondholders.

Each series of bonds has limited recourse to the relevant loan, meaning that investors in each series are relying solely on the relevant borrower for payments of interest and principal. They are not taking risk on any other borrowers that have received loans through the platform.

Impact

RCB borrowers are required to make an annual statement of social impact. This report provides an introduction to each borrower and highlights of their impact in the previous year.



Issue Date	23 November 2017
Expected Maturity	23 November 2027
Amount issued	£18m
Coupon	3.9%
ISIN	XS1713569629

Issue Date	22 July 2021
Expected Maturity	22 July 2031
Amount issued	£15m
Coupon	3.25%
ISIN	XS2357539522

Social Activities

Golden Lane Housing (GLH) works with people with a learning disability to provide supported housing around which they can build their lives. It was established as an independent registered charity by Mencap in 1998 to help tackle the immense challenges that people with a learning disability face in finding a home.

As at 31 March 2023, GLH manages over 1,300 properties across England, Wales and Northern Ireland, providing homes to around 2,700 people with a learning disability.

GLH's target is to invest £52 million in total over the next 5 years and house an additional 750 people by 2025. All properties acquired over the next 3 years will have a minimum EPC rating of C, supporting the charity's aim of being net carbon zero by 2030.

Bond issues

GLH was the first charity to raise funding through RCB with an £11m issue of 4.375% bonds in 2014, which matured in July 2021. RCB issued a further £18m of 3.9% bonds for GLH in 2017, including £8m of retained bonds which were all subsequently sold and the proceeds advanced to GLH.

A third series of 3.25% social bonds was issued in 2021 – the first issue under RCB's sustainability framework. This provided GLH with a loan of £11m to enable it to refinance the first 2014 loan. The issue also included £4m of retained bonds.

Impact highlights for 2022/23

- 272 new homes for people with a learning disability or autism
- 369 improvements to homes
- 11,345 repairs carried out to properties
- 99% tenant satisfaction with repairs
- 75 tenant safeguarding alerts raised to 35 local authorities
- £730K spent on building safety works
- 10% of office staff with a learning disability or autism
- 439 tenant engagement activities

Read more: <https://rcb-bonds.com/bonds/golden-lane-housing>

IMPACT STORY: GOLDEN LANE HOUSING

Golden Lane Housing Officers understand that the needs of individuals living with a learning disability or autism are not all the same and that requirements will vary from one individual to another. This is reflected in their approach to designing housing solutions which involves the prospective individual tenant and their support network to ensure that housing solutions provide the right care and support.

Brian MacGee from Northern Ireland has been a Golden Lane Housing tenant for the past four years. His experience speaks to the positive impact of this person-centred approach that enables tenants to maintain an agential living experience.

Prior to moving into his own home, Brian was living in an institution where he described "they treated us like babies". Angela Kirkup, a Golden Lane Housing Officer, supported Brian in finding a new home that integrated his

personal requirements and choices. Brian now lives in a lovely dormer bungalow, which is adapted to suit his mobility needs.

Living in his own property has given Brian his privacy and agency back. He has access to the community and is employed by The Royal Mencap Society. When asked about his experiences, Brian expressed that: "If it wasn't for Golden Lane Housing I wouldn't be sitting here today". Being given the chance to express his needs and choices and live in his own home has changed Brian's life - he is thriving, proving that the right home is much more than bricks and mortar.

Brian is also a member of More Voices, More Choices, a committee made up of 12 tenants from across England, Wales, and Northern Ireland, who share their views, advice and experience to assist Golden Lane Housing in its continuous efforts to review, improve and change the services provided to tenants.



Brian with his Housing Officer, Angela Kirkup



Tenant members of More Voices, More Choices Committee



Issue Date	30 April 2015
Expected Maturity	30 April 2025
Amount issued	£27m
Coupon	4.4%
ISIN	XS1200788369

Issue Date	31 October 2017
Expected Maturity	31 October 2027
Amount issued	£38m
Coupon	4%
ISIN	XS1695541299

Social Activities

Hightown is a housing association, operating in Hertfordshire, Buckinghamshire, Berkshire and Bedfordshire, that aims to help people who need support and care or who cannot afford to buy or rent a home at market values. It does this by building new homes and providing care and supported housing services for a wide range of people.

As at 31 March 2022, Hightown owns and manages over 8,700 homes. It is the fastest growing housing association and has plans to build over 1,000 more homes over the next two years.

Bond issues

RCB has issued two series of bonds for Hightown: an issue of £27m 4.4% bonds in 2015 and a subsequent issue of £38m 4% bonds, including retained bonds, in 2017.

Impact highlights for 2022/23

- 530 new affordable homes
- 66% new homes built for affordable and social rent
- 276 people referred for tenancy sustainment support
- 259 people offered financial inclusion support
- 49% of new lettings made to statutorily homeless households
- 447,000 support hours delivered across 89 care & supported housing services
- £3.57m invested in planned and major property improvements keeping tenants' homes safe, comfortable and energy efficient
- £3.59m given to responsive repairs
- 562 full-time jobs created as a result of development programme
- £32.9m direct impact on the regional economy achieved through the creation of affordable homes

Read more: <https://rcb-bonds.com/bonds/hightown-housing-association>

IMPACT STORY: HIGHTOWN HOUSING ASSOCIATION

Jon, an army veteran, moved into Hightown's 8,000th home at its new Whippendell site in Watford in November 2022. His new flat - part of a development of 81 affordable properties - is somewhere he can start to build a more positive future after experiencing months of hidden homelessness following a relationship breakdown.

During the day Jon continued to work as a personal trainer and used his gym membership to shower and get a meal but in the evenings, he had to return to his car to sleep. Single males like Jon make up 28% of households in need of homelessness prevention from Watford Borough Council, according to government statistics.

The impact of hiding his homelessness from those around him and sleeping in his car through periods of cold weather and then extreme heat during the summer had quite an impact on his mental well-being. Moving into his new home has made a massive difference.

Jon says:

"It's going to change my life. I get to share weekends with my daughter now so I'm a very happy man. It's a little bit different to sleeping in the car. I feel very lucky and fortunate that my new home will give me a platform to enjoy the rest of my life."

David Bogle, Chief Executive of Hightown Housing Association, adds:

"Reaching our 8,000th home in the 2022/23 financial year was significant milestone for Hightown and it's fitting that it was in Watford, one of our key areas in Hertfordshire. Hightown has grown quickly to respond to the urgent need for more affordable housing – around 3,000 of our homes have been built in the last six years. We plan to continue to build over 500 affordable homes a year to help people like Jon and tackle the current homelessness and housing crisis.



Issue Date	12 April 2016
Expected Maturity	12 April 2026
Amount issued	£30m*
Coupon	5%
ISIN	XS1386668591

Issue Date	8 December 2021
Expected Maturity	8 December 2031
Amount issued	£50m
Coupon	3.5%
ISIN	XS2408363278

Social Activities

Charities Aid Foundation (CAF) operates in the UK and internationally, acting as a meeting point connecting companies, private philanthropists, charitable foundations, governments, charities and not-for-profit enterprises. Its work connects organisations, institutions and individuals working to ensure that everyone has a stake in the future.

CAF's products and services enable charities to do more life-changing work by providing them with funding or financial solutions including banking, investments, fundraising tools and social investment, providing vital income for over 100,000 charities across 135 countries. It also provides services to individual and corporate donors.

Bond issues

RCB has issued two series of bonds for CAF. In 2016 it issued £30m 5% bonds, including £10m retained bonds. In 2021 it issued a further £50m of 3.5% bonds, including £20m of retained bonds, which enabled CAF to purchase and surrender £12.8m of the 2016 bonds for cancellation.

Impact highlights for 2022/23

- £876 million distributed to charities in more than 135 countries
- 102 organisations awarded grants and tailored support through CAF Resilience Fund
- £3 million fund launched for small charities working to improve social equity in their communities. The Keystone Fund provides a programme of unrestricted grants, networking and access to webinars and toolkits for around 120 charities who will receive grants of between £5,000 and £50,000

Read more: <https://rcb-bonds.com/bonds/charities-aid-foundation>

*Following the cancellation of £12.8m of bonds, purchased by CAF, and of the £10m retained bonds, the aggregate principal amount of bonds outstanding is £7.2m

IMPACT STORY: CHARITIES AID FOUNDATION

Energise Barnsley is an environmental community benefit society that delivers community-owned renewable energy and energy efficiency and supply projects for low-income households and community buildings across the area.

Having previously turned to CAF in 2016 for support in launching the £790,000 Barnsley Solar Bond – into which CAF invested £150,000 – Energise Barnsley returned in 2021 to refinance its previous bond and build on its existing work.

CAF Venturesome rolled over the original £150,000 into a new series, recognising that the already meaningful environmental and social value of this innovative project is ever more important given the current energy crisis.

Energise Barnsley's work not only contributes to reduced CO2 levels, but also helps to protect low-income homes from energy price volatility through energy-saving and low-carbon technologies.

“We are delighted to have the continued support of CAF Venturesome, investing alongside our community bond holders, into our community solar bonds.”

**David Malsom,
Director, Energise Barnsley**



Issue Date	30 March 2017
Expected Maturity	30 March 2026
Amount issued	£50m
Coupon	4.25%
ISIN	XS1575974933

Issue Date	17 December 2020
Expected Maturity	17 December 2030
Amount issued	£25m
Coupon	5%
ISIN	XS2250730749

Social Activities

Greensleeves Homes Trust provides care for older people in its residential, dementia and nursing homes across England. It manages 26 homes across London, South and Eastern England and the Midlands, and currently cares for over 900 residents.

As an organisation, Greensleeves is constantly adapting to meet the needs of older people. It has successfully introduced the Eden Alternative approach to care, to improve the quality of life for residents at all of its care homes. The Eden Alternative principles provide a framework to transform traditional approaches to care.

Bond issues

RCB has issued two series of bonds for Greensleeves: an issue of £50m 4.25% bonds in 2017; and a subsequent issue of £25m 5% bonds in 2020. Both series included retained bonds at the time of issue, which were subsequently sold and the proceeds advanced to Greensleeves.

Impact highlights for 2022/23

- 64 beds for residents obtained via the acquisition of The Meadowcroft home in Tooting, London
- 20 beds for residents created through a redevelopment and extension project at Mount Ephraim House in Tunbridge Wells, Kent
- Increased employment in Tooting, London via the opening of The Meadowcroft

Read more: <https://rcb-bonds.com/bonds/greensleeves-homes-trust>

IMPACT STORY: GREENSLEEVES HOMES TRUST

During the past year, the RCB funds have enabled Greensleeves Homes Trust to increase its capacity to provide meaningful care for residents in two areas of the UK: Tooting in London, and Tunbridge Wells in Kent.

Greensleeves Homes Trust invested in a new leasehold home, The Meadowcroft in Tooting London, creating 64 beds for residents in the local community. Lorraine, a daughter of one of the residents at the newly built Meadowcroft home in Tooting expressed her gratitude for the quality of care her mum received at Meadowcroft in her final years:

“The Meadowcroft has been the most fantastic care home. It is a newly built home and replaces Ronald Gibson House, which was also fantastic. The staff team are wonderful and caring. I couldn't have asked for more for my magnificent mum. They provided top-class care for my mum for over 7 years. Due to the complexity of my mum's needs, this wasn't her first care home but it was most certainly the best. My family and I just wish we had found it earlier. Sadly, my Mum passed away in June, but it was a great comfort that she was back home at The Meadowcroft surrounded by those that knew and loved her. We will be forever grateful to the team for their love and care of our mum. They became an extension of our family. An added bonus is that the new build is a beautiful environment with lots of facilities but for us the most important thing has been the love, care and heart of the home”.

Greensleeves also increased capacity for residential care by 20 beds in the Tunbridge Wells area in Kent at their Mount Ephraim House. This was achieved through replacing the house's 20th Century extensions with purpose built modern facilities for residents.

Anne, a daughter of one of the residents at the newly extended Mount Ephraim House, took the time to comment on the positive changes in her Dad's mood and mobility since becoming a Greensleeves resident:

“Dad has been at Mount Ephraim House for a few months. He arrived subdued and with limited mobility and communication. He has come on enormously over the last few weeks and is now walking more independently and talking to let his needs be known and to comment on what is going on. We are delighted and put this down to the care being offered in the newly renovated home. The bedroom, ensuite shower room, corridor, dining room, and sitting room where Dad spends the majority of his time are all pleasant spaces that are easy for him to negotiate without feeling 'medical' in any way. They wouldn't be out of place in a very nice hotel. The staff have become familiar friendly faces to him and to me. They take great care to explain what is going on to Dad and make sure that he is looking and feeling fresh and is involved in activities. He is happy and settled at Mount Ephraim House and I have no hesitation in recommending it”.



Mount Ephraim House, Tunbridge Wells, Kent



Issue Date	06 July 2017
Expected Maturity	06 July 2026
Amount issued	£45m
Coupon	4.25%
ISIN	XS1634535253

Social Activities

Dolphin Square Charitable Foundation (DSCF) is a housing charity that seeks to provide well-designed, good-quality housing for people on modest incomes who live or work in the City of Westminster and surrounding boroughs.

The majority of DSCF's affordable housing is intermediate rental homes. These homes provide stable tenancies at a range of rents affordable to households earning less than the affordable housing incomes limits set annually by the Mayor of London. DSCF also provides a smaller number of homes at affordable and social rent that are subject to nominations by the local authority and owns and lets a portfolio of homes for those with a more acute housing need.

Bond issues

RCB issued £45m 4.25% bonds, including £20m retained bonds, for DSCF in 2017.

Impact highlights for 2022/23

- 832 homes in the DSCF portfolio, comprised of 819 homes for rent and 13 commercial units
- 31 homes acquired at Millbank, The Broadway and Wardour Street
- 72% of homes let at intermediate rent (average 66% of market rent)
- 25 intermediate rent homes forward purchased at Marylebone Square development in Westminster
- £18.5K across 7 grants donated to recipients through The Westminster Homeownership Accelerator Scheme assisting participants on the scheme to purchase their own homes
- 333 Kingsland Road won a RIBA London and RIBA National award (via the architect, Henley Halebrown)

Read more: <https://rcb-bonds.com/bonds/dolphin-square-charitable-foundation>

IMPACT STORY: DOLPHIN SQUARE CHARITABLE FOUNDATION

The Westminster Homeownership Accelerator scheme has now completed its third year, with a further 7 grants totalling £185,743 made to eligible recipients during the year. This brings the total number of grant payments made to date to 37 totalling £659,824. These grants have assisted participants on the scheme to purchase their own homes. Dolphin Square Charitable Foundation is now well into the second cycle of the three-year grant programme and looks forward to more tenants making the move into homeownership. It will

continue to support residents in this process through (but not limited to) access to a financial advisor and flexible end of tenancy terms.

The recent cost of living crisis will result in challenges over the year. However, Dolphin Living is well placed to continue to offer high service levels to its tenants including assistance and advise where sought.





Issue Date	20 June 2018
Expected Maturity	20 June 2026
Amount issued	£50m
Coupon	4.5%
ISIN	XS1821505259

Social Activities

Belong care villages provide a range of support and housing options for older people, as well as extensive amenities in the village centre. Belong also offers outreach services for people living in their own homes in the wider community.

The villages provide dementia and nursing care, as well as apartments for independent living, within a community village setting. They provide a full spectrum of care, from respite care to end of life care, enabling Belong to support older people as their needs change.

Bond issues

RCB issued £50m 4.5% bonds, including £15m retained bonds, for Belong in 2018. £2m of the retained bonds have subsequently been sold and the proceeds advanced to Belong.

Impact highlights for 2022/23

- 859 residents in Belong households and 221 apartment tenants
- 2,773 experience days provided
- 73% of customers living with dementia
- 54,556 hours of care provided to 278 Belong at Home customers
- 31% of Belong villages rated Outstanding by CQC

Read more: <https://rcb-bonds.com/bonds/belong>

IMPACT STORY: BELONG

Jerry, age 66, is a naval veteran, who served on several ships during his years in service. Over 30 years ago, Jerry was involved in a traffic accident which left him paralysed on one side. Jerry moved into Belong Crewe in May 2018 and took an instant interest in the gym, attending several times a week with exercise specialist, Max.

After 11 months, with assistance, he was able to walk again using a quad-pod walking stick and a few months later, Jerry was able to complete the entire three flights of stairs at the village. When all the village's core services were closed due to Covid, Jerry was still able to access his weekly exercise due to the Silverfit technology and other equipment. Jerry has maintained his passion and motivation and in the past 12 months has completed a staggering 316.24km (196.5 miles).

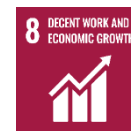


When 95-year-old Estelle was assessed by Belong's exercise team in November 2022, she had little range of movement in her neck, no active movement in her right arm and limited movement in her left arm. She expressed that if there was one thing, she would love to be able to do, it was to brush her own teeth, as for over two years she had relied heavily on the support team for assistance, as well as with meals and turning the pages of books or newspapers when reading.

An exercise programme was designed with passive exercises completed three times a week to attempt to re-engage the pathways between her brain and limbs.

Within six weeks, Estelle had regained sufficient mobility in her arm to be able to brush her own teeth. Her exercise plan was expanded and six months down the line, Estelle has continued to improve and no longer requires any assistance to turn the pages in her newspaper or books. Thanks to her commitment to her exercise regime, she can now eat independently and has seen an improvement in her overall mobility.





Issue Date	27 March 2020
Expected Maturity	27 March 2030
Amount issued	£18m
Coupon	5%
ISIN	XS2132997433

Social Activities

The Alnwick Garden is a 67-acre garden and visitor attraction in the North East of England. It is home to the world's largest Tai Haku Cherry Orchard, a Grand Cascade comprising 120 water jets and the world's largest Treehouse Restaurant. It is managed by The Alnwick Garden Trust, which reinvests its surpluses into its operations and delivery of its charitable objects.

In addition to The Alnwick Garden itself, the Trust operates numerous award-winning community outreach programmes. These include services both for older people, particularly those who are lonely, isolated and some with early on-set dementia. The Charity also offers services for young people, including support for children with additional needs and delivering drugs education to tackle growing substance abuse issues.

Bond issues

RCB issued £18m 5% bonds, including £8m retained bonds, for The Alnwick Garden Trust in 2020.

Impact highlights for 2022/23

- Opening of The Alnwick Garden Community Fridge, with 447kg food intercepted and saved from waste
- 9,052 hours of programme delivery through different programmes and initiatives
- 2,540 individuals reached through community and education programmes
- 350,000+ visitors per year
- 1,450 young people engaged in outreach drugs education programme
- 3,241 jobs supported locally since opening
- £347 million contributed towards the local economy since 2000

Read more: <https://rcb-bonds.com/bonds/the-alnwick-garden-trust>

IMPACT STORY: THE ALNWICK GARDEN TRUST

The Alnwick Garden Trust won an award for its *Poisons in The Garden* event that took place over a weekend in July 2022. The event, held in collaboration with Northumbria University and The North East Region Analytical Science Division attracted over 2,200 visitors to the garden. It included a variety of unique and fun educational resources accessible for all ages that encouraged attendees to engage, interact, and enjoy the science.

The main legacy of the event was the development of four unique chemistry story boards, each containing scientific details in the form of how analysis of poisons is done using chromatography-mass spectroscopy, and the human toxicology of plant poisons. These storyboards will be used as part of the Alnwick Trust's Drugs Education programme that aims to reach thousands more young people in the coming years.

The event received the Royal Society of Chemistry "Inspirational Committee Award 2023" for the development and delivery of a major initiative to bring chemistry to the public

The event drew 2,200 visitors to The Poison Garden, all receiving information about the toxic plants within.





Issue Date	7 March 2023
Expected Maturity	7 March 2029
Amount issued	£20m
Coupon	6.25%
ISIN	XS2491730375

Social Activities

The Royal Masonic Benevolent Institution Care Company (RMBI Care Co.) provides residential care, nursing care and residential dementia support to older people, particularly to older Freemasons and their families. It also has a commitment to ensure an inclusive approach, offering an increasing number of placements to the wider community.

The charity operates homes across England and Wales, together with sheltered units for people who are looking to retain their independence outside of a care home setting.

The quality of care provided to residents is of paramount importance to RMBI Care Co. This has been recognised through national and local awards for a number of homes and above industry average performance in ratings awarded by the regulatory body, the CQC, with a number of 'outstanding' rated care homes. In 2022, RMBI Care Co. was recognised by Carehome.co.uk as a 'Top 20 Mid-size Care Home Group' for the sixth year running, based on reviews submitted by residents and their families.

RMBI Care Co. is also undertaking a programme of developing or replacing a number of existing homes to provide more specialist end of life care services designed for complex dementia and nursing care.

Bond issues

RCB issued £20m 6.25% bonds for RMBI Care Co. in 2023.

Impact highlights for 2022/23

- £4m invested in new-build Berkshire Home
- £12.4m provided in charitable support to residents
- 478 new residents moved into an RMBI Care Co. home for permanent care or a respite stay
- 1,000+ residents across England and Wales
- 63 residents are aged 100 and over

Read more: <https://rcb-bonds.com/bonds/rmbi/>

IMPACT STORY: RMBI CARE CO.

Staff at RMBI are keen to get to know the lives of the older people they care for at RMBI care homes.

Resident Annie Hardy has lived at Prince George Duke of Kent Court in Chislehurst, Kent, since 2018. Earlier this year, staff at the Home helped to make Annie's dream come true by taking her to one of the last original pie and mash shops in Deptford, in London, where Annie used to visit as a child in the 1920s.

Annie, aged 103, was born on 16 June 1919 in Rotherhithe. When the Second World War broke out, she accompanied her younger siblings to go and live with family in Wales. However, Annie returned to London to take her chances. She worked in a munitions factory, making bombs for the British army. When the war was over, Annie worked in the print and bookbinding industry until she retired almost 40 years ago.

Annie recalls her childhood fondly, having fun with her six siblings and visiting pie and mash shops in Rotherhithe and Tower Bridge Road.

Annie has had a good family and circle of friends, with whom she travelled around the world. She has been to Brazil, Bulgaria, Italy and Spain, and enjoyed a trip on Concorde around the Bay of Biscay with champagne when she turned 80.

The staff at Prince George Duke of Kent Court knew that Annie has always loved pie and mash, so they kindly arranged a trip to London, where she had the opportunity to enjoy her favourite dish at Manze's, in Deptford.





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