

Charity Bank honours high impact charities



First-ever Impact Honours presented to three borrowers

Charity Bank has created the Impact Honours, three new awards to recognise its borrowers who have made the most significant social impact. The three winning charities were presented with their awards at the bank's Open Day in London on 2nd July.

The winners are:

- Honour for the Most Impact: TLG, Bradford
- Honour for the Best Community Initiative: Stroud Common Wealth (trading as The Exchange), Stroud
- Honour for the Most Innovative Use of Loan Finance: Reviive Community Interest Company (CIC), Shrewsbury

Reviive is a furniture reuse store that aims to introduce reuse and recycling opportunities to new communities, generate unrestricted income for the two charities that own Reviive, divert furniture from landfill, and provide opportunities for the unemployed. The judges elected to award Reviive the Honour for the Most Innovative Use of Loan Finance because two charities came together in a joint venture to create the company using a £50,000 Charity Bank loan.

Julian Price, Director of Reviive says: "Furniture reuse and recycling is still an underdeveloped market and the loan was for capital to start the company. It was an application made by Reviive, but supported by the two charities involved. We used the loan to lease and make ready premises, for equipment, initial employment costs, and for promotion of the business.

"As a result, we have worked with over 50 work placements and apprentices and employ 12 staff. We have provided good quality, low cost furniture and diverted 245 tonnes from landfill, and have generated £18,000 for the joint venture charities involved. We are now attempting to reach a wider customer base including more affluent groups."

Charity Bank Chief Executive, Patrick Crawford, said: "Over the last decade, Charity Bank has had the privilege of working with some exceptional organisations, providing life-enhancing services to communities throughout the UK. We have set up these awards to celebrate their achievements."

Crawford continued: "Competition for the Honours has been intense. I congratulate not only the three winners, who were outstanding, but also all Charity Bank's borrowers, with whom it is a privilege to be associated. We take into account the social impact potential

borrowers expect to make when they apply for loan finance, so competition for the Honours was always going to be strong. Reviive CIC, TLG and Stroud Common Wealth all very much deserve their awards.”

The Honours were open to any current Charity Bank borrower, of any size, and in any sector, and were judged by Carolyn Sims, Head of Banking and Mary Locke, Impact Assessor from Charity Bank and two external judges: Paul Gibson from the accountancy firm Mazars and Hazel Dodd from CAN Mezzanine.

Ends

Charity Bank

Charity Bank is a mission-oriented bank that seeks deposits from socially-conscious individuals and lends solely to charities, community organisations and social enterprises.
www.charitybank.org