

# We take a different view...



SOCIAL IMPACT REPORT  
& ANNUAL STATEMENT  
2017 ~ 2018

# 2017 / 2018: the year at a glance



399

CLIENT DEALS



179

NEW UK BUSINESSES CREATED



£8.8m

OF CLIENT INVESTMENT



985

UK JOBS CREATED OR SAFEGUARDED



£39m

ADDED TO THE REGION'S ECONOMY  
(£125M IN THE LAST 6 YEARS)



34%

OF TOTAL LENDING WITHIN LOWER-LAYER  
SUPER OUTPUT AREAS (LSOAs)

## A note from our Chairman and Chief Executive



Malcolm Lynch  
Chairman

HERE AT THE BUSINESS ENTERPRISE FUND (BEF), WE'RE MOTIVATED BY SEEING CHANGE IN COMMUNITIES BY THE INVESTMENTS WE MAKE TO LOCAL BUSINESSES.

I'm pleased to report our continued annual growth which is not only a result of the different lending landscape for SME businesses, but it's down to our commitment to lend responsibly, in a way that's sustainable to the businesses which borrow from BEF.

We have continued our focus on enhancing our digital proposition and investing in leading technology. Our recently launched online application system now makes it easier and faster for customers to gain access to the funds they require to grow their business.

What differentiates us is that this is combined with the hands-on support provided by our expert Investment Team. Over 4,000 hours of business support has been delivered in the last 12 months to help businesses thrive and grow in all parts of the region. This unique added value approach is something I'm particularly proud of and has contributed to an impressive £39m of economic benefit; that is over £4 for every £1 we lend.

Our impact figures re-enforce this, and alongside our Board, I'm proud that we are

continuing to deliver on our strategy and make a real difference by supporting the growth of dynamic businesses across the region.

Our relationship with stakeholders is paramount in delivering the kind of impacts we do and key to this is the relationship with our parent company, the West and North Yorkshire Chamber of Commerce. We thank all our stakeholders for the continued support and we look forward to working with them in the coming year.



Steve Waud  
Chief Executive

WELCOME TO OUR LATEST SOCIAL IMPACT REPORT! WE PRIDE OURSELVES ON OUR SOCIAL MISSION AND THE IMPACT WE MAKE IN YORKSHIRE, HUMBER AND TEESIDE.

We exist to support SME businesses across the region that make a tangible difference to those region's economies through social and economic impact. We've been doing this since 2004; it's our heartbeat and part of our DNA. This is what sets us apart from many mainstream lenders and often the reason why our customers and intermediaries look to us as their lender of choice. In this report I'm excited to share stories of some of the businesses we have supported over the last 12 months. Businesses we have managed to support because we see them differently which means we can passionately support them and help unlock their potential.

Our increased lending figures are partly the result of managing several funds. This

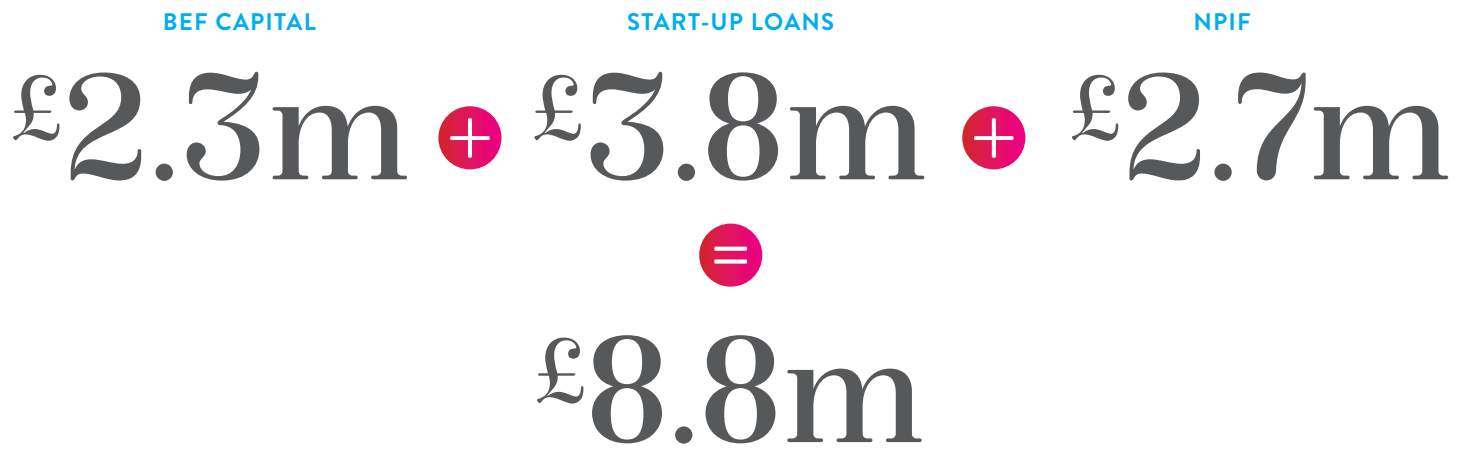
flexibility to draw from different funds for our clients (including using our own capital) means we can offer flexible products, reach wider geographies and ultimately support businesses in the areas that need it most. I'm particularly proud to announce in this report that 34% of all loans issued in the last year (135) have been within the region's lower-layer super output areas. As well as continuing in our successful role as delivery partner to the Start Up Loans Company, we have also made a great start as the microfinance fund manager of Northern Powerhouse Fund (NPIF), lending almost £3m in 12 months to businesses who are the life-blood of the region's economic growth.

We work very hard for the businesses and communities we serve and I'm proud of the

continued growth of BEF; we have supported more businesses than ever, seen an increase in the impact we have made and have outlined plans to align our operating model to support the UN Sustainable Development Goals (UNSDGs), alongside sourcing further funding streams that match our aims and ethos.

I hope you can see the great work we have done, and also be proud of the part you have played in helping us reach and support the clients we have. We look forward to working with you in the future as we develop the services and products we offer as well as seeking to make our funds do more to support the wealth of the region and bettering the lives of our clients.

# Our impact



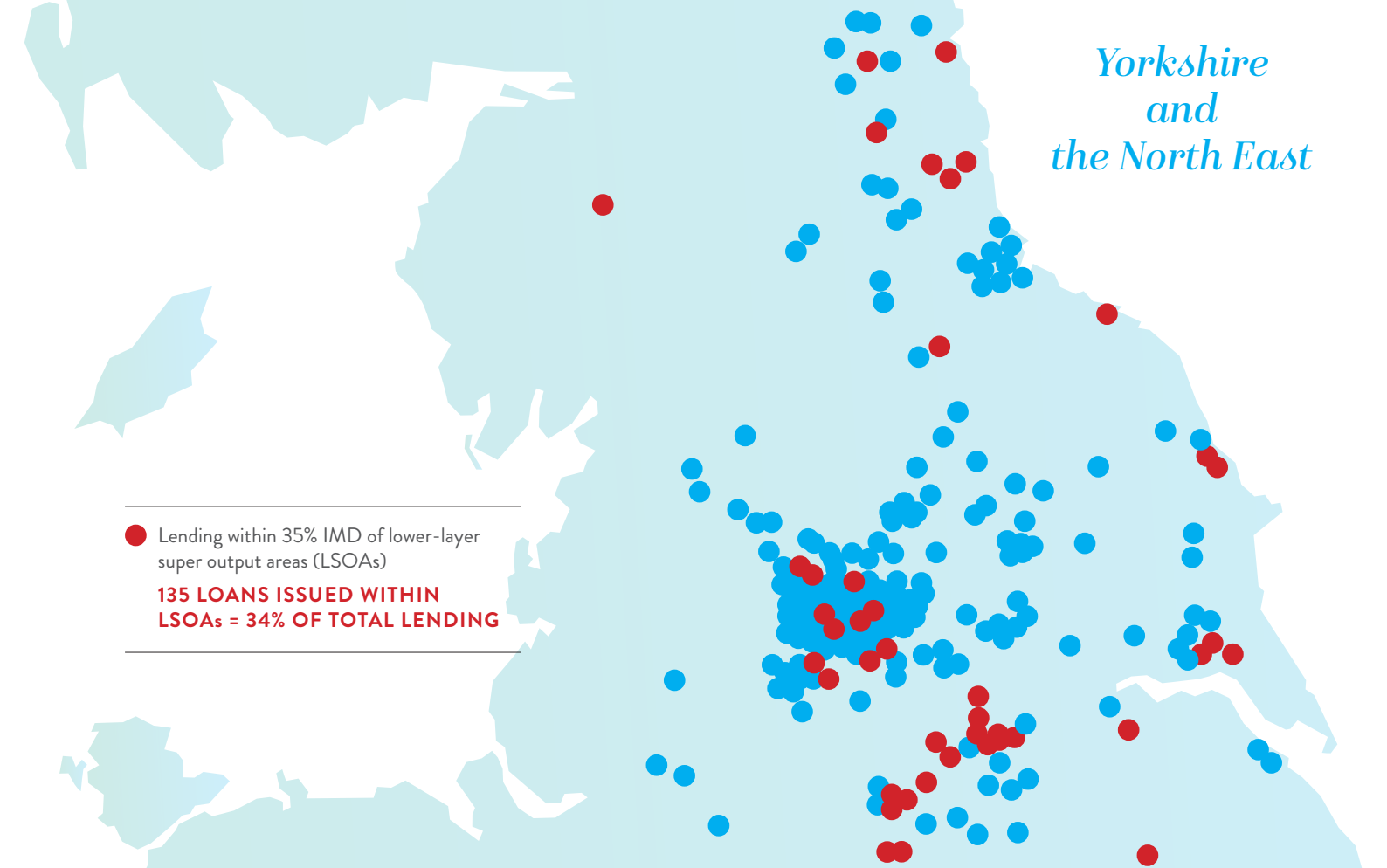
2017 // 2018



6 year total



# Where we invest



- BUSINESS SERVICES**  
25% / £851k / ▲ £251k up from 2016/17
- HOSPITALITY**  
23% / £825k / ▲ £349k up from 2016/17
- MANUFACTURING**  
16% / £886k / ▲ £103k up from 2016/17
- CREATIVE**  
11% / £227k / ▲ £124k up from 2016/17
- RETAIL**  
8% / £359k / ▼ £189k down from 2016/17

- CONSTRUCTION**  
6% / £202k / ▼ £53k down from 2016/17
- LOGISTICS**  
5% / £219k / ▲ £39k up from 2016/17
- HEALTHCARE & BEAUTY**  
4% / £62k / ▼ £118k down from 2016/17
- EDUCATION**  
1% / £40k / ▼ £185k down from 2016/17
- SOCIAL ENTERPRISE**  
1% / £150k / ▲ £100k up from 2016/17

### AGE RANGE OF BORROWERS

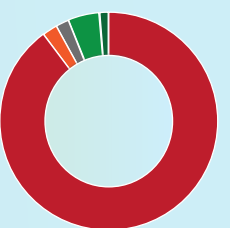
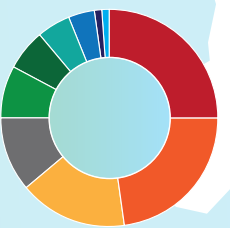
18 - 24 3% / 13	45 - 54 28% / 111
25 - 34 16% / 65	55 - 64 16% / 60
35 - 44 33% / 133	65+ 4% / 17

### GENDER OF BORROWERS

FEMALE 27% / 106	MALE 73% / 293
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### ETHNICITY OF BORROWERS

- WHITE BRITISH**  
89.7% / 358
- ANY OTHER WHITE BACKGROUND**  
2.3% / 9
- MIXED / MULTIPLE ETHNIC GROUPS**  
2% / 8
- ASIAN / ASIAN BRITISH**  
4.8% / 19
- BLACK / AFRICAN / CARIBBEAN / BLACK BRITISH**  
1.3% / 5



# What makes us unique



Our mission is to provide flexible finance to businesses, helping grow and improve the wealth of the regional economy and the people we serve. We provide loans to SME businesses to help them thrive and grow when other lenders can't fully assist and, as a social enterprise, our profits are re-invested to further our social aims.

# Our loans



## START UPS

Government-backed loans for businesses trading less than two years  
£500–£25,000 | 6% fixed  
Terms up to five years  
Support on offer from experienced business mentors  
No set up or early repayment fees  
Personal loans for business use



## GROWING BUSINESSES

Unsecured finance for businesses of all ages  
Up to £100,000  
Terms up to 10 years  
Finance for cash flow, asset purchase and business growth  
Flexible and personally tailored  
Personal guarantees required



## ESTABLISHED BUSINESSES

Secured finance for businesses trading over five years  
Up to £150,000  
Terms up to 15 years  
Finance for premises, plant and machinery, stock and acquisitions  
Can be tailored in conjunction with existing arrangements  
Tangible security required

# Supporting good causes



We take a twofold view...



As a not-for-profit organisation, we support causes which help develop enterprise and improve disadvantaged areas. Our alignment with the UN Sustainable Development Goals also means we will be further encouraging responsible consumption and production for new businesses we support. To date, we have granted money to a range of organisations including the University of Leeds, West and North Yorkshire Chamber of Commerce and Bradford-based charity One In A Million.

We've supported One In A Million for several years and it is close to our hearts. They play an invaluable role in the local community, working with disadvantaged children and young people, engaging them through sports, the arts and enterprise. We've raised over £6,000 for the charity in the last year through a range of

activities including charity lunches and golf events. Our Chief Executive, Steve Waud, even walked the National 3 Peaks in under 24 hours! Over the last three years our overall giving, including Chamber of Commerce grants, has reached nearly £400,000.





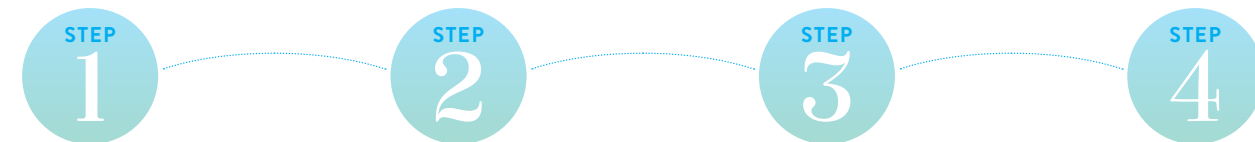
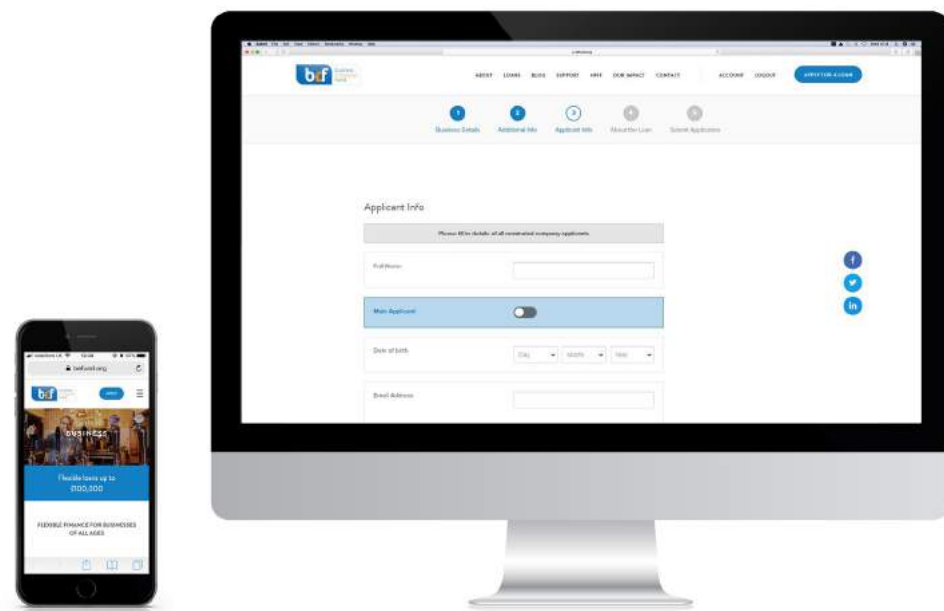
# Digital lending

We are a small lender with big ideas on how to better serve our customers. We understand that SME businesses need to be agile and may require start-up or growth funding quickly; that's all part of trying to grow a successful business, and we get it. Quite often though, waiting several weeks on a credit decision from a mainstream lender doesn't fit their needs.

As part of creating a faster, more transparent and convenient service, we're investing in our technology and have been busy developing an online application tool that makes the process of applying easy. We don't ask for a mountain of paperwork either,

this can be managed online. Business owners, or intermediaries applying on their behalf, can create an account and follow a few simple steps. Our lending team will respond within 48 hours, often with a decision in principle.

- ✓ Apply in just 15 minutes
- ✓ Easy to upload supporting documentation
- ✓ Mobile accessible
- ✓ Online business documentation toolkit
- ✓ Online account area to track progress
- ✓ Simple paperless application



**STEP 1**  
**REGISTER**  
Create your online profile

**STEP 2**  
**APPLY**  
Explain the 'nuts and bolts' of your business

**STEP 3**  
**FINALISE**  
Liaise with your dedicated Investment Manager

**STEP 4**  
**GO**  
If your application is successful, the funds can be with you in as little as seven days

# City Hub

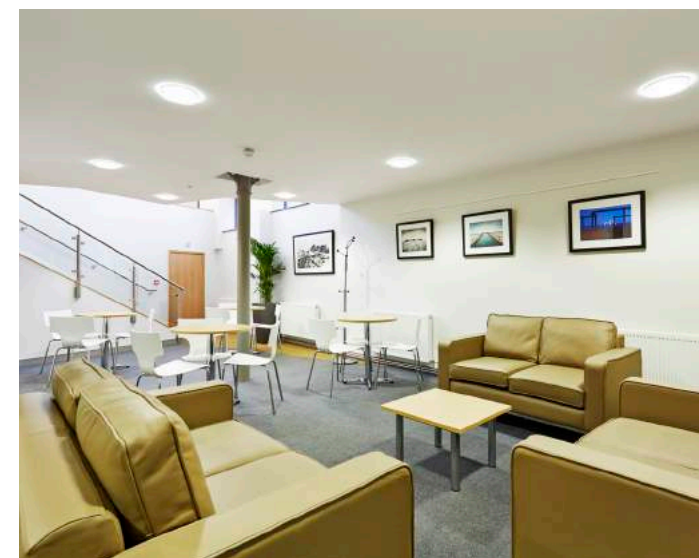
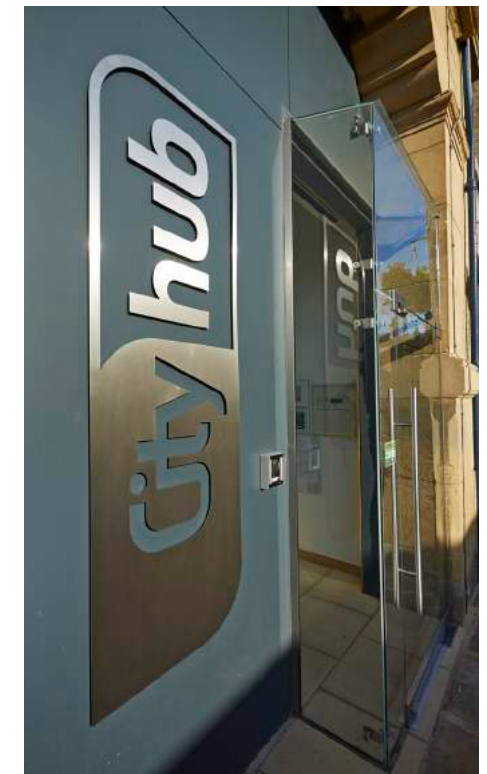


A former 19th century wool merchants warehouse, City Hub consists of 18 offices and five meeting spaces spread across four floors in the heart of Little Germany in Bradford.

As part of a £2m investment to regenerate the business district, it was purchased by BEF in 2013, fully renovated and then launched as an incubator office space for local SME businesses.










In that time an estimated 100 jobs have been created from resident businesses and office space is in high demand. City Hub is an inspiring

workspace and community for local entrepreneurs who are committed to growing their businesses from the heart of a regenerating area, and we are proud to provide some of the tools to accelerate their success. Early plans are in place to enhance the space further, to continue to support more new and dynamic businesses in the area.



# UN Sustainable Development Goals

We're proud to announce our board level support for the United Nations Sustainable Development Goals (UNSDGs) and have outlined our plans to adopt a long-term committed role. We will report annually on our progress and the below marks a 12 month snapshot of our performance. The UNSDGs were developed in 2016 to tackle the root causes of poverty and unite us together to make a positive change for both people and planet, creating an improved environment for future generations.

GOAL	UN DEFINITION	HOW WE APPLY THE GOAL	MEASURE	£ OF TOTAL LENDING 2017/2018	% OF TOTAL LENDING 2017/2018	2022 TARGET
	End poverty in all its forms everywhere	We work in some of the most challenging and economically and socially deprived communities in the country. By supporting the lowest income communities and most disadvantaged areas, we aim to alleviate poverty in the communities we serve	Volume of lending into lower layer super output areas (LSOAs) and areas with the highest indices of multiple deprivation (IMDs)	£2.99m	34%	5% year-on-year increase
	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	There is a recognition that the poorest families also have the poorest diets and nutrition. By seeking to alleviate poverty we improve families' nutrition	Volume of lending into lower layer super output areas (LSOAs) and areas with the highest indices of multiple deprivation (IMDs)	£2.99m	34%	5% year-on-year increase
	Ensure healthy lives and promote well-being for all, at all ages	We will actively support those organisations who seek to improve the health and well-being of individuals within the communities we serve	Business type and description	£316,000	3.6%	10% of all lending will be to these types of businesses
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	We support and help charities and organisations who promote and develop enterprise education within the areas we serve. We actively work with universities, schools and colleges to promote enterprise as well as lending to viable businesses that operate within the education sector	Part of grant making activities will be to those institutions who promote enterprise. We will give a proportion of profits to support this work. This is determined by our board on an annual basis	Working towards reporting on this goal for our future portfolio	Working towards reporting on this goal for our future portfolio	To support and promote clients that operate in this sector
	Achieve gender equality and empower all women and girls	We will continue to support female business owners who are recognised as an under-represented demographic within the SME sector	Gender of main business owner	£2.37m	27%	To maintain current levels; > 20% of all the deals we do with female entrepreneurs
	Ensure availability and sustainable management of water and sanitation for all	We will actively support those businesses that seek to promote sustainable management of water and sanitation	Business type	Working towards reporting on this goal for our future portfolio	Working towards reporting on this goal for our future portfolio	To support and promote clients that operate in this sector
	Ensure access to affordable, reliable, sustainable and modern energy for all	We will actively support those businesses that seek to promote affordable and clean energy	Business type and description	£0.18m	2%	5% of all deals will be to these types of businesses
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Everything we do is to support the economic growth and development of the areas we serve. This is part of our Company Articles	Every deal we do	£8.8m	100%	100% of all activity
	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	We work to support innovation and sustainable development of enterprise within the communities we serve	Volume of lending into lower layer super output areas (LSOAs) and areas with the highest indices of multiple deprivation (IMDs)	£2.99m	34%	5% year-on-year increase

## SUSTAINABLE DEVELOPMENT GOALS

As a Responsible Finance Provider, we have a long-standing history of serving some of the most disadvantaged communities in the country and actively support a diverse range of businesses that contribute to social and economic improvement. This is part of our ethos and the goals will assist us in demonstrating the tangible difference we make through our responsible lending.

GOAL	UN DEFINITION	HOW WE APPLY THE GOAL	MEASURE	£ OF TOTAL LENDING 2017/2018	% OF TOTAL LENDING 2017/2018	2022 TARGET
	Reduce inequality within and among countries	It is not possible for us to resolve the inequalities amongst countries but we can between people groups in the areas we serve. Therefore, we commit to support under-represented ethnic communities through our lending activity	Ethnicity and age	£3.344m	38%	Maintain current levels of lending to diverse communities and under-represented people groups
	Make cities and human settlements inclusive, safe, resilient and sustainable	Everything we do is to support the sustainable communities through economic regeneration and the creative use of finance. We work in the most disadvantaged communities in the North of England	Volume of lending into lower layer super output areas (LSOAs) and areas with the highest indices of multiple deprivation (IMDs)	£2.99m	34%	5% year-on-year increase
	Ensure sustainable consumption and production patterns	We will actively encourage all our clients to adopt sustainable consumption and production practices	Providing support or signposting clients to such organisations who can assist in improving their procurement and selling practices	Working towards reporting on this goal for our future portfolio	Working towards reporting on this goal for our future portfolio	To continue to support and educate all clients on sustainable best practices
	Take urgent action to combat climate change and its impacts	We will actively encourage all our clients to adopt sustainable consumption and production practices to minimise and reduce their environmental impact	Providing support or signposting clients to such organisations who can assist in improving their environmental footprint	Working towards reporting on this goal for our future portfolio	Working towards reporting on this goal for our future portfolio	To continue to support and educate all clients on sustainable best practices
	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	We will work with such clients whose primary activity is within oceans, seas and marine resources to adopt and apply such best practice as to protect, restore and manage sustainable ecosystems	Providing support or signposting clients to such organisations who can assist in improving their environmental footprint	Working towards reporting on this goal for our future portfolio	Working towards reporting on this goal for our future portfolio	To continue to support and educate all clients on sustainable best practices
	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	We will work with such clients whose primary activity is within agriculture or land management to adopt and apply such best practice as to protect, restore and manage sustainable ecosystems	Providing support or signposting clients to such organisations who can assist in improving their environmental footprint	Working towards reporting on this goal for our future portfolio	Working towards reporting on this goal for our future portfolio	To continue to support and educate all clients on sustainable best practices
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	We will work with clients to promote inclusive societies through their business activity	Providing support or signposting clients to such organisations who can assist in improving the work they do to promote inclusive societies	Working towards reporting on this goal for our future portfolio	Working towards reporting on this goal for our future portfolio	To continue to support and educate all clients on sustainable best practices
	Strengthen the means of implementation and revitalise the global partnership for sustainable development	We are committed to partnering in the promotion of these goals within the areas we serve, reporting and evidencing against the targets we have outlined	Board-level commitment	Working on reporting on all goals for our future portfolio	Working on reporting on all goals for our future portfolio	To deliver against targets for all goals



# Trackit Lights



Trackit Lights is an interactive behavioural management system, used by schools to display child behaviour using the traditional ‘traffic lights’ method; students are rated green for good behaviour, amber for a warning and red for low level behaviour.

Founder and former teacher Oliver Brandon-Davies created the software out of a frustration with traditional behavioural management systems that he felt weren’t engaging the children enough. It was time for a change.

The loan has been invested in the development of software and has enabled Trackit Lights to take on a part-time computer sciences university student to support the team.



The BEF application was extremely clear and Julie explained everything in detail. The loan and support has helped us greatly and we’re looking forward to raising the brand’s profile through marketing methods and developing the software to create more functionality for users. We’ve already had a report from a secondary school which has seen a 50% reduction in low level behaviour since using Trackit Lights.



<p><b>LOAN</b> £40,000 BEF and Start Up Loan</p>	<p><b>PURPOSE</b> Software development</p>	<p><b>IMPACT</b> Recruitment of a part-time computer sciences university student to enable system development</p>	<p><b>UNSDGs</b></p> 
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# Filamentive



We take a unique view...

Founder and director of Filamentive, Ravi Toor, recognised a need for change in the 3D printing market. After studying an environment-based degree and having run a 3D printing business previously, Ravi realised that the high quality filament in the market was not sustainable, and sought to create a new brand of improved recycled filaments.

Ravi approached our partners at AD:Venture, the Leeds City Region business support programme, to help him get his idea off the ground, he received support with writing a business plan and cash flow forecast, as well as steering him to digital marketing advice.

BEF then followed, by providing start-up funding to boost Filamentive’s stock capacity, and fund research and development. As an ethical brand, committed to social and environmental sustainability, Filamentive are a business aligned with our own values and one which we are proud to support.



“ The business support from AD:Venture and BEF has been invaluable; not only are we growing, but we’re also improving the sustainability of 3D printing at the same time. ”

<p><b>LOAN</b> £20,000 Start Up Loan</p>	<p><b>PURPOSE</b> Stock purchase and research and development</p>	<p><b>IMPACT</b> Filamentive have so far recycled more than five tonnes of plastic into high quality 3D printer filament which has been sold to customers worldwide</p>	<p><b>UNSDGs</b></p> 
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# Spark:York



Spark:York is something special; a unique community project, retail and food hub made from shipping containers, and home to 23 enterprises all of whom are independent, local and give something back to the community.

Local young entrepreneurs, Tom McKenzie and Sam Leach had a vision to establish a retail space in the city, add value to the community and create social change.

When travelling around Europe they were inspired by box parks, community and street food markets and just 18 months later, with the investment and business support from BEF, the retail park is making a huge impact on the Piccadilly area of York.



We'd like to say a huge thank you for all the support we've received from everyone involved in making Spark:York happen. Our Investment Manager from BEF, Andy Clough, has been brilliant. He took a very personable approach throughout the whole project and was always willing to pop down to offer his advice. Andy was so willing to get stuck in to the project, he was like another member of the team for us!

We take a marvellous view...



**LOAN**  
£190,000 BEF,  
NPIF and Start Up Loan

**PURPOSE**  
Enabling the project build  
and scheduled launch

**IMPACT**  
Creation of 40 jobs within 23  
newly established retail units

**UNSDGs**







# Mia & Dom



Launched by Jennifer Feltham and inspired by her desire to use only natural products on her young children, Ripon-based Mia & Dom specialise in handmade organic skin care for pregnancy, babies, sensitive skin and eczema.



“What I found very refreshing was how pragmatic BEF were about the whole process; they understood the pressures of a start up and worked closely with me to help the whole investment run smoothly and swiftly.”

Jennifer was directed to BEF via York’s LEP growth hub ‘How’s Business’, who were a great fund of resource and information. BEF then provided a start-up loan of £20,000 to support the product launch and help her take the next step of moving the business out of her home into new premises.

Since this expansion, Mia & Dom have received national press coverage and secured a large distribution deal with Tree of Life, raising their profile to over 1,400 independent retailers across the UK. They have also recently signed a contract to supply Whole Food Markets, which has seven stores in London including Kensington, Piccadilly and Fulham.

**LOAN**  
£20,000  
Start Up Loan

**PURPOSE**  
Included the purchase of raw ingredients, stock and labelling in order to launch to market

**IMPACT**  
All their packaging is environmentally friendly and where plastic is used (lids and pumps) they are certified as recyclable or made from recycled material



# Defib Machines



We take a transferral view...

According to studies, only 8% of people survive cardiac arrests in the UK and less than half of bystanders intervene when they witness someone collapse. Leeds-based Defib Machines is aiming to improve these statistics by providing an efficient service to businesses so they are ready to act if ever needed.

BEF provided £140,000 in funding to expand Defib Machine’s UK wide defibrillator supply and service business. The company, which is UK-wide and in its second year, supplies businesses with defibrillators and provides installation, signage and training to ensure there are employees in each organisation that understand how to use the units.

The £50k loan from BEF combined with the £50k funding from NPIF – BEF & FFE Microfinance and the £40k loan from the Start Up Loans Company (SULCO) was used to purchase additional machines to fulfil national contracts and to create ten jobs in sales, admin and technical departments.



“We are extremely passionate about the service we provide and grateful for the backing from BEF, which has allowed our business to expand, providing more products that can be the difference between life and death for employees and visitors.”

**LOAN**  
£140,000 BEF, NPIF  
and Start Up Loan

**PURPOSE**  
Purchase additional machines to fulfil national contracts

**IMPACT**  
Ten jobs created





# Besos



“  
The BEF team were extremely helpful, diligent and quick.  
We have and will continue to pass on the good word and recommendations of BEF.  
”

In 2016, Peter Smith launched his first vegan cream liqueur, Besos de Oro, from a humble North-East office. With continued success, the Besos range is ever expanding and adding variety to the ethical, ‘free-from’ food market.



Besos Food and Drinks Ltd originally received a £20,000 start-up loan from BEF four years ago and, as part of assisting continued growth, a further £50,000 investment was used to purchase larger quantities of stock and support marketing and promotion. Since the investment they have employed one apprentice as well as three part-time staff.

**LOAN**  
£50,000 BEF

**PURPOSE**  
Stock purchase and promotion

**IMPACT**  
Four jobs created



# Yorkshire Salmon Guide



We take a travel tip view...

This year saw fishing enthusiast Phillip Ellis launch the first ever guided salmon tour along the River Ure. Passionate about making the sport accessible and affordable for all, Phillip secured a £12,000 loan from BEF to buy a vehicle and equipment to start up his business, Yorkshire Salmon Guide.

The quiet village of Masham is now benefiting from the increased tourism, and with Phil supporting the River Ure Salmon Group and its successful hatchery programme, salmon life is now thriving in these waters.



“  
My BEF Investment Manager, Julie Micklethwaite, was incredibly helpful and knowledgeable, she was extremely enthusiastic about my business venture and has helped me get off to a great start.  
”

**LOAN**  
£12,000  
Start Up Loan

**PURPOSE**  
Vehicle and equipment purchase

**IMPACT**  
Environmental and sustainable impact to the area and Rive Ure





# Revolution Waves



Revolution Waves is a York-based soft drinks business that offers its health-conscious customers low calorie, zero sugar hydration. It was established in 2016 and is spearheaded by a trio of sports enthusiasts and childhood friends, Phil Raikes, Charlie Simpson-Daniel and Dan Norton (the latter two met while playing rugby for the England Sevens).

The business approached BEF to support its continued growth after initial start-up success and received a £25k loan from NPIF – BEF & FFE Microfinance, part of the Northern Powerhouse Investment Fund.

What we really love is that Revolution Waves donate 2p from every bottle sold to catering departments supporting health education in schools.



Our success to date wouldn't have been possible without BEF which has invested in making our vision of a drinks sector revolution a reality. We have achieved excellent sales in the Co-op and have just tripled our distribution to Tesco. The funding boost supports our growth as we continue to secure contracts with major retailers across the UK.



**LOAN**  
£25,000 NPIF

**PURPOSE**  
Funding for growth

**IMPACT**  
Nine jobs created

**UNSDGs**



# L&S Prints



We take a turnaround view...

Based out of a converted chapel in Keighley, L&S Prints is a family-run business headed up by Lance Dentith. They produce a vast range of unique fabric printed products including beach towels, bar runners, comic-book inspired car headrests and custom designed cushions; all distributed nationally.



“The BEF loan has helped us to carry out plans that we have had for some time, it has enabled us to move forward and has given us the tools to fully develop our new business model; we are very excited for the future.”

To enable further growth and support an ever-growing number of online sales, BEF provided swift investment to allow for further expansion of operations.

This included the acquisition of two new state-of-the-art printers, a fiber filling machine and a new laser-cutter to enhance the speed and quality of production.

**LOAN**  
£90,000 NPIF

**PURPOSE**  
Upgrade and expansion of technology, premises and output

**IMPACT**  
Seven jobs created

**UNSDGs**





# Love Bomb Cushions



Sarah Agar-Brennan is the brains behind Love Bomb Cushions, a family-owned business based in Leeds that manufacture and distribute plush emoji toys, popular with kids and adults alike. Featured on BBC's Dragon's Den, Sarah's unique business has gained a high profile in just a short time.

We've worked with Sarah since 2015 when she applied for start-up funding to open her first pop-up shop. Since then, Love Bomb Cushions has grown quickly and a further £100,000 funding was recently provided to help take the business to the next level.

Love Bomb Cushions have recently signed a contract with the National Trust to sell their Pillowfight Warriors® range.



Image courtesy of The Gazette

“  
**BEF have been simply amazing for us; they've provided so much more than the money. They take time to get to know your business needs and have supported us long after the loan came through.**  
 ”

<b>LOAN</b> £100,000 BEF NPIF and Start-Up Loan	<b>PURPOSE</b> To enable business expansion	<b>IMPACT</b> One job created	<b>UNSDGs</b>  
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# Genilogic



“  
**BEF have been a great support throughout the process. We are particularly grateful for the guidance through the application procedure, which made all the form-filling simple.**  
 ”

Scarborough-based Genilogic provide real-time risk assessments and training across a range of sectors including healthcare, hospitality and facilities management. Essentially, Jo Thompson and her team make compliance training easy for businesses through accessible software.

To assist in the development and launch of their new CRAMS software, BEF provided £90,000 funding, enabling advanced functionality from risk assessments to infection control and food safety. To support further growth, Genilogic are continuing to invest in their online marketing tools and are set to launch their first mobile app.

<b>LOAN</b> £90,000 BEF NPIF and Start Up Loan	<b>PURPOSE</b> Software development, marketing and cashflow	<b>IMPACT</b> Three jobs created	<b>UNSDGs</b>    
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We take a nuanced view...



# Creating a support network

We're proud to partner with a range of organisations including mainstream banks, business advisors, finance brokers, grant schemes, local authorities, universities and trade bodies. Collaboration is key when it comes to supporting the businesses we work with, and it's something that we see increasing as we provide more businesses than ever with the finance they need to thrive and grow. Whether it's joining forces with other lenders, connecting with intermediaries or teaming up with support programmes, a large proportion of our lending has been made possible thanks to these partnerships.

"The close working relationship we have with BEF is very important for our new undergraduate and graduate start-up businesses. BEF fill a crucial gap for us in our funding, enabling us to take businesses to the next stage, where other funders will not support. Over the years we have built up a unique mutual confidence which allows us to take our businesses to a higher growth arena."

KAIREN SKELLEY, HEAD OF BUSINESS  
START-UP, SPARK AT UNIVERSITY  
OF LEEDS



"I can't recommend BEF more! They're truly dedicated to helping SMEs achieve their growth ambitions. I'm confident that every referral I make will receive the same high level of service. Funding can be a daunting experience for business owners, so it's great that there's a friendly team on board making it accessible and as painless as possible."

KATE McHUGH, ACCOUNT MANAGER,  
YORK, NORTH YORKSHIRE & EAST RIDING  
ENTERPRISE PARTNERSHIP



"The Chamber enjoys a mutually beneficial working relationship with BEF. We regularly exchange ideas about business development and growth as well as working together to promote the BEF offering across our membership-base, through their support with our events."

SUSIE CAWOOD, HEAD OF YORK &  
NORTH YORKSHIRE CHAMBER OF COMMERCE



"We have built a great working relationship with all the BEF team over the last two years. Being able to easily liaise with the Investment Managers on a regular basis has been integral in helping businesses achieve their goals. With both BEF and our advisory team mutually adding value to a client's journey, together we give our businesses the best support."

HAROON QAMMAR, BUSINESS ADVISOR,  
AD:VENTURE PROGRAMME



# Annual statement

We take a nuanced view...

## GROUP COMPANIES

Business & Enterprise Finance Ltd  
Business & Enterprise Finance (NE) Ltd  
Goole Development Trust

NPIF YHTV Microfinance LP  
BEF-NPIF GP Ltd  
BEF-FFE CIP LLP



## FINANCIAL PERFORMANCE

	2016 / 17 Total	2017 / 18 Total
	£'000	£'000
Income	1,974	2,531
Admin expenditure	1,614	1,823
Operating profit	360	708
Write-offs	708	255
Write-offs %	6%	2%
<b>GROSS LOAN PORTFOLIO</b>	<b>11,082</b>	<b>11,367</b>
<b>YIELD %</b>	<b>17%</b>	<b>14%</b>

# Future focus

AS A SOCIAL ENTERPRISE, OUR GOAL IS SIMPLE;  
to provide flexible finance to businesses  
in areas that need it most.



There are approximately 5.7 million SME businesses in the UK right now, employing almost 16 million people and turning over £1.8 trillion per year. They are at the heart of the UK economy, yet in the large part, remain under-served by mainstream lenders.

Our goal remains simple; to provide flexible finance to some of these businesses that require an alternative lending solution, a different view, and in areas that need it most. As part of our strategic plan, we are committed to supporting more regional businesses than before so they can realise their potential.

We have invested significantly in technology to better serve our customers and have recently launched a new online system, designed to streamline the application process and ensure a fast turnaround of funds for successful businesses. The investment in our digital lending capability will continue, but, crucially, it will be supported by our dedicated investment team across the region; we understand the importance of building long-term relationships with our customers.

Our Investment Managers provide the much-valued and much needed investment readiness support to enable the owner(s) to identify business growth. This is a key attribute of our service to clients.

As a Responsible Finance Provider, our principles remain rooted in delivering social and economic benefit to people, places and businesses. This sustainable approach is reinforced further through our announced commitment to the UN Sustainable Development Goals, to help create an improved environment for future generations. This is an area that we will continue to embed further into our culture in the coming months.

Building and maintaining partnerships is key to our success and we wouldn't exist without our network of capital funds, local authorities, growth hubs, education institutions and intermediaries. We have a clear focus on strengthening these partnerships further across Yorkshire, Humberside and Teesside, working hard together for the businesses and communities we serve.



*This is not a salmon...*



*This is not a craft beer...*



*This is not a scuba mask...*



*This is not a doughnut...*



*This is not a sausage...*



*This is not a tattoo...*



*This is not a trampoline...*



*This is not a games controller...*



*This is not a gourmet curry...*



*This is not an ice cream...*



*This is not a wellington boot...*



#wetakeadifferentview

**This is unique business lending. Whatever your idea, we take a different view.**

Whether you are looking to kick-start your new business venture, are already well established and require growth finance, or working on behalf of your client, we are here to help. We make things simple. You can apply online today at [www.befund.org](http://www.befund.org) and one of our dedicated investment team will be in touch to discuss further.

Talk to us today by calling 0800 080 3145 or email [info@befund.org](mailto:info@befund.org).





## MORE INFORMATION

[www.befund.org](http://www.befund.org) | T: 0800 080 3145 | E: [info@befund.org](mailto:info@befund.org)

Business Enterprise Fund, Devere House, Little Germany, Bradford BD1 5AH

## OUR PARTNERS

