

growth & impact

#WETAKEADIFFERENTVIEW

April 2023 // March 2024

THE YEAR AT A GLANCE



976

Client deals



599

New UK businesses created



£21.5m

Of client investment



4,470

UK jobs created or safeguarded



£86m

Added to the region's economy
(£518m in the last 12 years)



64%

of lending supported businesses
located in the bottom 35% of
Lower Layer Super Output Areas

A note from our CHAIR & CHIEF EXECUTIVE



Tim Hamilton
Chair

This is my first full year as chair and it's been a whirlwind. Being able to work with such committed and talented colleagues on the board, along with the staff, is a great pleasure.

“ THANK YOU AGAIN TO BOTH COLLEAGUES, STAKEHOLDERS AND PARTNERS – YOU HAVE MADE IT POSSIBLE FOR US TO SUPPORT SOME ASTONISHING BUSINESSES WHO IN TURN HAVE HAD AN AMAZING IMPACT IN THEIR COMMUNITIES.

We set out the year with clear plans to achieve several major strategic goals and as a board we have managed to see those objectives come to fruition. The securing of the second investment by Better Society Capital and Lloyds, was a major success, but so was the securing of the investment from Ceniarth.

Working with partners who share our mission and purpose is critical to our plans, and we are fortunate in that we have great partners who understand that we are about transforming communities for the better through the creative and innovative use of finance.

As chair, I want to summarise the last financial year by saying that we exceeded our plans for supporting the communities we serve. We continue to proportionally outstrip our mainstream colleagues by lending greater quantities to female led businesses and ethnic minority led businesses; and on this we have plans to do much more. Unlocking the talent within the communities we serve is what we are about.

We are also looking to unlock the support for these communities through innovative ways of supporting university and graduate start-ups amongst other things.

The change in mood towards CDFIs from government, local stakeholders and mainstream funders is an important milestone, and we have great plans to continue to meet the unmet demand that exists within the communities we serve.



Steve Waud
Chief Executive

BEF is now entering its 20th year of service, expanding from supporting underserved communities in Bradford to working with the 35% most deprived communities across the North of England.

“ TO EVERYONE OVER THE YEARS WHO HAVE CONTRIBUTED TO THE WORK AND SUCCESS OF BEF, A BIG THANK YOU; AND IN THE WORDS OF THE CARPENTER'S (A 70'S POP GROUP) – ITS ONLY JUST BEGUN!

Contrary to popular opinion, BEF is not a financial institution at heart. As a not-for-profit organisation, our mission is to transform the post-industrial areas of the UK by using flexible finance to empower small businesses to create local jobs and wealth – true Community Development Finance.

We believe in trickle up economics. Support enough SMEs and micro businesses in these areas then we will see true social and economic transformation take place.

In our early days we provided small loans that gave recipients opportunities that the baby boomers of 60's took for granted. Now we are doing the same, but in much greater quantities and across a much larger geographic area – the task is vast.

We are at a pivotal moment having secured substantial backing from Lloyds in conjunction with Better Society Capital. This support is pivotal to our plans to support more businesses with the finance they need to enable real change within their local communities.

Our steadfast banking partner, Unity Trust Bank, is committed to supporting our mission. We were thrilled when Ceniarth invested in Business Enterprise Fund North East, a move that will transform our work in the North East. Having a partner who understands and backs our efforts is truly wonderful.

April 2023 // March 2024

OUR IMPACT

BEF Capital		Start-up Loans		NPIF
£11m	+	£9.5m	+	£1.0m
		=		
		£21.5m		

11,712

Hours of investor readiness support

12 YEAR TOTAL

5,809

Client deals

£518m

to the region's
economy

£129.5m

Client investment

2,769

UK
businesses created

17,610

UK jobs created or
safeguarded

£483,054

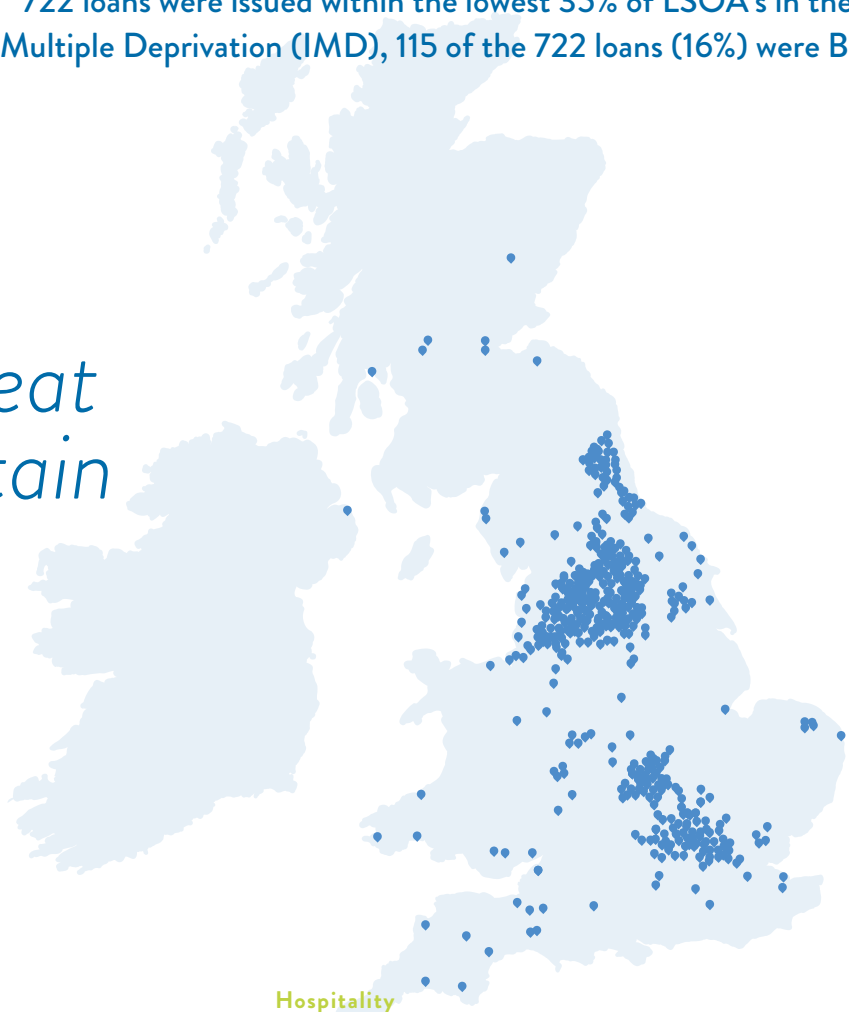
Granted to organisations
matching our aims and
objectives including
charities

WHERE WE INVEST

64% of loans (£13.8m) of our lending was within the most deprived areas of the UK.

722 loans were issued within the lowest 35% of LSOA's in the Index of Multiple Deprivation (IMD), 115 of the 722 loans (16%) were BEF capital.

Great Britain



Business Services
 22% / £4.91m / +£2.04m from 2022/23

Construction
 12% / £2.64m / +£630k from 2022/23

Creative
 1% / £230k / -£644k from 2022/23

Education
 1% / £231k / -£222k from 2022/23

Healthcare and Beauty
 14% / £3.10m / +£1.56m from 2022/23

Hospitality
 15% / £3.32m / +£1.02m from 2022/23

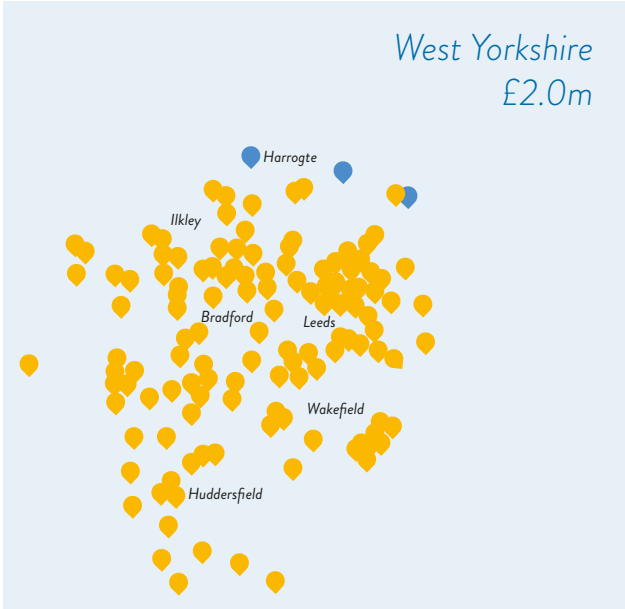
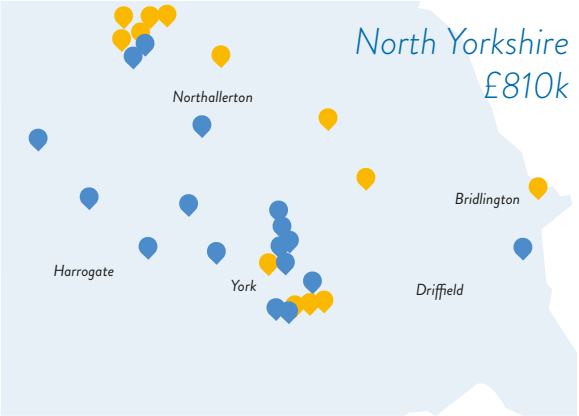
Logistics
 7% / £1.69m / +£1.22m from 2022/23

Manufacturing
 7% / £1.62m / -£230k from 2022/23

Retail
 10% / £2.20m / -£330k from 2022/23



It's great UP NORTH

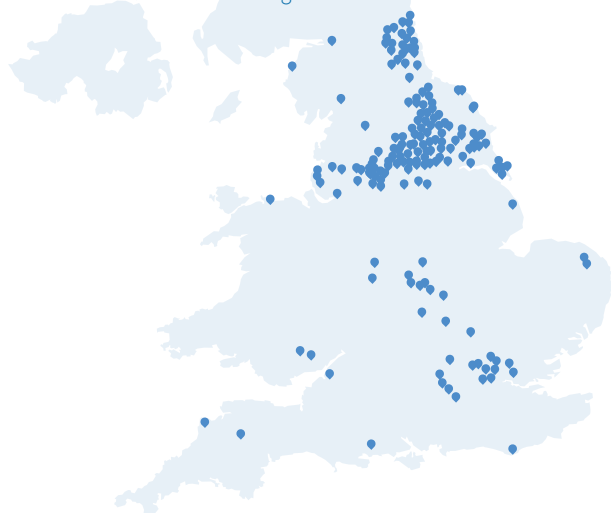


Yellow pins denote the LSOAs

Impact SUMMARY

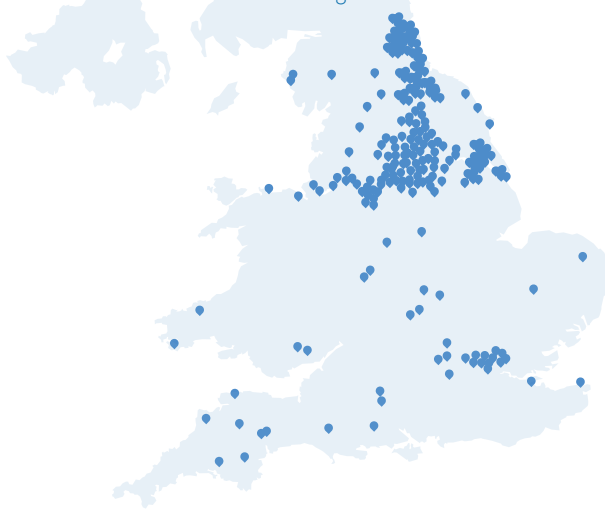
YOUNGER ENTREPRENEURS (18 - 35)

Total lending £5.36m (25%)



FEMALE ENTREPRENEURS

Total lending £6.2m (29%)



AGE OF BORROWERS

RANGE	QUANTITY	VALUE	% OF QUANTITY	% CHANGE FROM 2022/23
18 - 24	55	£506k	5%	+3
25 - 34	288	£4.49m	29%	-6
35 - 44	336	£6.15m	34%	-2
45 - 54	184	£4.86m	19%	+2
55 - 64	100	£4.15m	10%	+2
65+	16	£822k	2%	+3



GENDER OF BORROWERS

	TOTAL £M	% OF TOTAL	% CHANGE FROM 2022/23
FEMALE	6.2m	29%	-7
MALE	14.3m	71%	+7








ETHNICITY OF BORROWERS

	TOTAL	% OF TOTAL	% CHANGE FROM 2022/23
WHITE BRITISH	732	75	+3
ANY OTHER WHITE BACKGROUND	96	10	+1
MIXED/MULTIPLE ETHNIC GROUPS	19	2	+1
ASIAN	96	10	4-5
BLACK	33	3	-2









Sustainable DEVELOPMENT GOALS

In 2018 we announced our commitment to adopt a long-term plan to support the United Nations Sustainable Development Goals (UNSDGs). The UNSDGs were developed in 2016 to tackle the root causes of poverty and unite us together to make a more 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 2023/24	% OF TOTAL LENDING 2023/24	2024/25 TARGET
	End poverty in all its forms everywhere	We continue to work in some of the most challenging and economically and socially deprived communities in the country and now support businesses across the North of England. 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)	£13.8 m	64%	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)	£13.8 m	64%	5% year-on-year increase
	Ensure healthy lives and promote well-being for all at all ages	We increased our contribution to this goal by 32% – more than doubling our lending. We achieved this by actively supporting organisations that improve the health and well-being of individuals within the communities they serve	Business type and description	£3.1m	14%	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 supported SMEs that deliver learning opportunities to individuals and communities, ensuring education is accessible to all and individual needs are met. We continue to support charities, SMEs, universities, schools and colleges that promote and develop enterprise education	Continued monetary support to charities that promote this goal at local level e.g. One In A Million, alongside lending to a proportion of SMEs that lead on this goal through their products or services	£231k	1%	To reach and maintain levels of 10% of all deals
	Achieve gender equality and empower all women and girls	Women-led businesses are a vital part of our communities and economy. We continue to actively promote funding support to women and are playing an active role in addressing the funding gap to this demographic	Gender of main business owner	£6.2m	29%	To maintain current levels; > 20% of all the deals we do with women entrepreneurs

SUSTAINABLE DEVELOPMENT GOALS

Using our Responsible Finance model, we continually contribute to these goals. We measure success by the volume of lending attributable to each goal. We are proud that over the past year we have seen a significant increase in lending that supports No Poverty, Zero Hunger, Good Health and Wellbeing, Quality Education and Gender Equality.

GOAL	UN DEFINITION	HOW WE APPLY THE GOAL	MEASURE	£ OF TOTAL LENDING 2023/24	% OF TOTAL LENDING 2023/24	2024/25 TARGET
 <p>6 CLEAN WATER AND SANITATION</p>	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
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	Ensure access to sustainable and modern energy for all	We work to support businesses that supply affordable and clean energy	Business type	£270k	2%	5% of all deals will be to these types of businesses
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	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 loan we provide	£21.5m	100%	100% of all activity
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	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)	£13.8 m	64%	5% year-on-year increase
 <p>10 REDUCED INEQUALITIES</p>	Reduce inequality within and among countries	It is not possible for us to work out the inequalities amongst countries, but we can between people groups in the areas we serve. Therefore, we commit to support underrepresented demographics through our lending activity	Ethnicity, age and gender	£14.2m	66%	Maintain current levels of lending to diverse communities and underrepresented people groups
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	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 and beyond	Volume of lending into Lower Layer Super Output Areas (LSOAs) and areas with the highest Indices of Multiple Deprivation (IMDs)	£15.1m	60%	5% year-on-year increase

SUPPORTING GOOD CAUSES



ONE IN A MILLION

One In A Million helps disadvantaged children and young people break the cycles of deprivation while valuing and celebrating their uniqueness and letting them know they are 'one in a million'. In the last year, we raised over £10k to help them engage young people through sports, the arts and enterprise in the Bradford area.



One In A Million is grateful for BEF's continued and valued support for our charities work during the past year. As a Corporate Partner, BEF has helped us make a tangible difference to the lives of hundreds of children and young people living in disadvantaged communities in the Bradford MDC area who need it the most.

Craig McHugh, One In A Million

BEF PROPERTIES

Including BEF NE & BEF Goole Offices



City Hub consists of 18 offices and 5 meeting spaces spread across 4 floors in the heart of Little Germany in Bradford. Owned by Business Enterprise Fund (BEF), it was renovated and launched in 2013 as an incubator office space for local SME businesses.

City Hub is home to a diverse range of local businesses from media creatives to business service providers to therapists. It is also our headquarters. In addition to City Hub, BEF also owns premises in Sunderland, and Goole in East Yorkshire, from which are based our North East and East Yorkshire teams respectively.



Eye Room

EYE ROOM

This Leeds-based optician is owned and run by husband-and-wife team, Tomas and Hafiya Oppedal. Strategically located near the heart of the city centre, the business offers optometry and optician services via its retail store and website. Its dedication to high levels of customer care makes it a destination for glasses and contact lens wearers.

In a bid to expand its horizons and better serve its customer base, the business secured a second round of funding from BEF, who had previously delivered a Start Up Loan to Tomas Oppedal. The investment will enable the business to scale up its operation.



Loan

£50k NPIF

Purpose

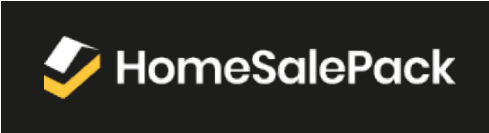
Boost working capital, marketing and stock

Impact

3 jobs safeguarded and 1 job created

UNSDGs





HOME SALE PACK

Home Sale Pack is a new legal and property tech-led business founded by conveyancing lawyers Ruth Beeton and Mark Priestly. The Stockton-on-Tees based business is set to disrupt the property industry by reducing the time taken for buyers and sellers to complete their transactions.

The digital platform combines the expert knowledge of UK conveyancers with AI-led technology to source, analyse and present key documentation to provide up front information for house sales before the property is marketed. The platform is expected to save significant time, costs and stress for thousands of individuals and businesses.



Loan

£100k BEF + NPIF

Purpose

Boost working capital and marketing

Impact

2 jobs created and 3 jobs safeguarded

UNSDGs





MAJAS SWITCHGEAR LIMITED

MAJAS Switchgear Limited, a Haydock-based switchgear solutions provider specialises in delivering custom designed, low voltage switchgear equipment for the construction and manufacturing sectors.

The investment will see MAJAS partnering with more local suppliers to keep up with its current order book. In addition, the business will create and safeguard jobs, and invest in vital apprentice training to expand its expert team.



Loan

£150k BEF + NPIF

Purpose

Working capital and staff recruitment

Impact

4 jobs created and 1 job safeguarded

UNSDGs



Mi-box Live

Maths Sport Challenge

MI-BOX LIVE

Mi-BoxLive is a board game and app which combines maths with the team-ethos of a sports context to make numeracy learning more accessible and fun, for children at school and at home with their families.

The board game and app were developed by Middlesbrough-based Chris Withers, a former teacher who was inspired to address children’s loss of enthusiasm when it came to learning maths in the classroom. With the launch of a supporting app, Chris’ plans for Mi-BoxLive include getting the game into every primary school across the country, helping to digitalise it so that entire learning journeys can be shown to Ofsted.



Loan

£70k Ceniarth
+ Start Up Loan

Purpose

Working capital

Impact

4 jobs created
and 1 job safeguarded

UNSDGs





NEO WALK

Neo Walk was launched in 2013 by Lyndsay Watterson who had a leg amputated at the age of 43. Undaunted by her disability and determined to embrace a new chapter in her life, Lyndsay began to manufacture and sell acrylic walking sticks to customers.

11 years on, York-based Neo Walk has grown into an international brand known for its high-quality mobility aids designed and manufactured to celebrate the style, individuality, and resilience. As part of its growth, the business complemented its range with a custom design service for customers.



Loan

£60k BEF

Purpose

Working capital

Impact

3 jobs created and
9 jobs safeguarded

UNSDGs



NOVA SALON

A warm welcome awaits anyone who visits Nova Salon, the brainchild of visionary Sara Razzaq. The Hartlepool-based hair and beauty sanctuary is a space where clients can access high quality services and feel welcome irrespective of their physical abilities or social standing.

Following the refurbishment of her premises funded by the investment, Sara opened the doors to other beauticians and hairdressers who together, create a space that embodies the values of community and inclusivity.



Loan

£15k Start Up Loan

Purpose

Refurbish premises

Impact

6 jobs created

UNSDGs





SOLEC ENERGY SOLUTIONS

Solec Energy Solutions, owned by husband-and-wife team Robert and Gaye Wilmot, specialises in the design, supply and installation of renewable energy systems for homes and businesses. Founded in 2011, the Leeds-based business is set for growth following a renewed focus on sustainability after several years of disruption to the industry.

The BEF investment means the family-run business is set to boost its customer base and customer experience while creating more job and training opportunities in an increasingly important sector.



Loan

£50k NPIF

Purpose

To invest in stock

Impact

1 jobs created
and 3 safeguarded

UNSDGs



XTRA9CE WIGS AND HAIR PIECES

Xtra9ce Wigs and Hair Pieces specialises in crafting custom-made human hair wigs, human hair toppers, and hair extensions. The business prides itself on creating bespoke solutions for women experiencing hair loss due to chemotherapy, alopecia, ageing, and other illnesses.

The Wigan-based business was launched by Esther Jaskolski who was inspired by a desire to uplift women facing hair loss challenges. For Esther, Xtra9ce Wigs and Hair Pieces is more than a business. It's a mission to empower and restore confidence in women with each custom creation telling a unique story of resilience and beauty.



Loan

£20k Start Up Loan

Purpose

To purchase stock and accelerate the delivery of finished goods

Impact

1 job created and 3 jobs safeguarded

UNSDGs



WHAT MAKES US UNIQUE



Our mission is to empower colleagues to deliver SME finance and support in a fair and innovative way to address financial inequality and improve the social and financial well-being of our communities. We provide loans to new and established SME businesses across the North, and as a social enterprise, our profits are re-invested to further our social aims. This is unique business lending. Whatever your idea, we take a different view to other lenders.

OUR LOANS

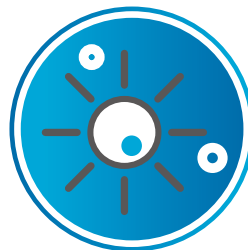


START UP

Government-backed loans for businesses trading less than three years

£500–£25,000 | 6% fixed

Terms up to 5 years
Support on offer from experienced business mentors
No set up or early repayment fees
Personal loans for business use



BUSINESS

Unsecured finance for businesses of all ages

Up to £250,000*

Terms up to 5 years
Flexible rates, set up and early repayment fees
Tangible security may be required

*Within the NPIF region

Community Investment TAX RELIEF (CITR)



The Community Investment Tax Relief (CITR) scheme encourages investment in disadvantaged communities by giving tax relief to investors that back businesses and other enterprises in less advantaged areas by investing in accredited Community Development Finance Institutions (CDFIs).

The tax relief is available to individuals and companies and is worth up to 25% of the value of the investment in the CDFI. The relief is spread over 5 years, starting with the year in which the investment is made.

BEF provided £6.4m in tax relief to investors during 2023/24. If you are interested in investing your monies for good and seeing a healthy financial return on your investment, contact us and we can make that happen.

Partnership Investment FINANCE (PIF)



Partnership Investment Finance (PIF) was amongst the first ERDF funds for the region back in 2004 and successfully delivered over £41.5m to support SMEs across the Objective two areas of West, North and East Yorkshire and Humberside.

BEF took over most of the delivery of the legacy funds for the region in August 2021. This was matched with an additional £4m from the Unity Trust Bank. To date, BEF have delivered £4.3m to 55 businesses. This investment has helped create 305 jobs and safeguard 739 jobs.



BRITISH BUSINESS BANK

The British Business Bank is 100% Government owned, but independently managed. As the UK's economic development bank, it brings expertise and Government money to the smaller business finance markets.

Our strategic partnership with the British Business Bank enables us to invest more in the businesses across the North that need flexible finance the most, especially younger and faster growing businesses.

Many of our investment are enabled by British Business Bank programmes – Start Up Loans, the Recovery Loan Scheme (to be replaced with the Growth Guarantee Scheme) and the Northern Powerhouse investment Fund (NPIF) II.

Between April 2017 and March 2024, we delivered £14m to businesses in Yorkshire, Humberside, and the Tees Valley through the first Northern Powerhouse Investment Fund.



Members of the BEF Start Up Loans team



CENIARTH

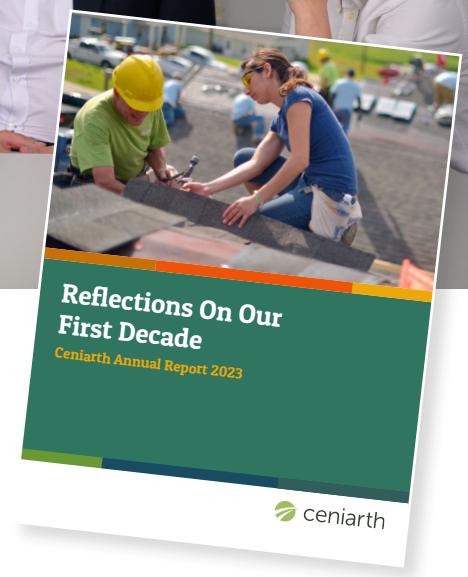
CeniARTH is an impact-first, single-family office that focuses on investments benefitting underserved communities globally. They deploy capital to funds, financial intermediaries, and social enterprises that support marginalised and vulnerable populations.

BEF initially engaged with CeniARTH to secure an investment in BEF North East which supports businesses and communities in the North East of England.

Following discussions, CeniARTH invested £1m in BEF North East. The team quickly utilised this investment to support 16 businesses based in underserved areas across the North East. The investments helped create 87 jobs and safeguard 117 jobs.



The BEF North East Team





LLOYDS BANK & BETTER SOCIETY CAPITAL

Lloyds Bank is the lead investor in the new, £62m Community Investment Enterprise Fund (CIEF), launched to help small businesses across England and Wales access finance to support local jobs and economic activity. The new fund aims to invest in around 800 small businesses, supporting around 10,500 jobs.

BEF received £16.5m of this new fund in February 2024 which was supported with match funding from Better Society Capital – a social impact investor whose mission is to grow the amount of money invested in tackling social issues and inequalities in the UK. To date, this fund has invested £2.0m in 27 businesses. The investments have helped create 314 jobs and safeguard 345 jobs.



BEF supports champions small businesses to create local jobs and economic growth



UNITY TRUST BANK

Unity Trust Bank aims to be the bank of choice for all socially-minded organisations in the UK. The bank is committed to sustainable growth and the creation of a better society. Further, it supports our mission and purpose to transform the lives of businesses owners and the community they serve. This is why Unity Trust Bank is our chosen banking partner.

Over the last 13 years, the Unity Trust Bank has enabled us to use flexible finance to deliver social and economic change. From matched funding on Regional Growth Fund (RGF) funds to lending against profits, the bank's services have enabled us to support a growing number of businesses. In total, Unity Bank Trust have supported us with £34m of funding.



Members of the BEF Bradford team



Future FOCUS



BEF lends to creditworthy SME businesses which traditional and challenger banks and fintechs cannot serve – more than 90% of CDFI customers were first declined by another lender. 60% of our lending supports businesses and communities in the UK's most deprived regions. Further, many of the businesses we lend to are disproportionately led by women and by ethnic minority owners. We anticipate that demand from these areas will continue to grow.

Our response to this demand will be supported by strong partnerships with fund providers, intermediaries, banks, local authorities, growth hubs, education institutions, and net zero specialists. As part of our ongoing commitment to support SME businesses, we will continue to grow our network and our ability to deploy flexible finance to support SME businesses and the communities they serve.

We will continue to invest in our IT infrastructure to ensure it is responsive, easy to use, and scalable. This will enable us to deploy flexible finance faster while providing a solid platform to meet increased demand. These infrastructure updates will be enhanced by a streamlined application process which will speed up the customer journey.

MEET OUR BEF TEAM

Our lending decisions are made by humans



Doug Heseltine
Senior Investment Manager
West Yorkshire
07525 810697
doug.heseltine@befund.org



Lee Vickers
Senior Investment Manager
Tees Valley & the North East
07807 592948
lee.vickers@befund.org



Mark Iley
Senior Investment Manager
North and West Yorkshire
07827 318673
mark.iley@befund.org



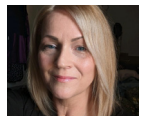
Antony Nicholson
Investment Manager
Newcastle & the North East
07512 333005
antony.nicholson@befund.org



Chris Conroy
Investment Manager
West Yorkshire
07827 318688
chris.conroy@befund.org



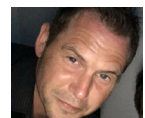
Duane Walker
Investment Manager
East Yorkshire
07842 421936
duane.walker@befund.org



Emma Bashforth
Investment Manager
South Yorkshire
07542 600316
emma.bashforth@befund.org



Hilary Watson
Investment Manager
West Yorkshire
07711 004362
hilary.watson@befund.org



Simon Truby
Investment Manager
North West
07827 318689
simon.truby@befund.org



Amelia Balmi
Portfolio Co-ordinator
07542 600397
amelia.balmi@befund.org

MEET OUR START UP TEAM

Our lending decisions are made by humans



Tim Burt
Senior
Investment Manager
07711 004361
tim.burt@befund.org



Amber Kershaw
Associate
Investment Manager
07827 318686
amber.kershaw@befund.org



Chris McGill
Associate
Investment Manager
07921 407465
chris.mcgill@befund.org



Christian Elvidge
Associate
Investment Manager
07512 332997
christian.elvidge@befund.org



Claire Constable
Associate
Investment Manager
07512 333002
claire.constable@befund.org



Habib Karimi
Investment Manager
07891 427956
habib.karimi@befund.org



Jane Cusse
Investment Manager
07512 332994
jane.cusse@befund.org



Julie Micklethwaite
Investment Manager
07711 375596
julie.micklethwaite@befund.org



Abigail Bickerdyke
Start Up Loans Administrator
07842 426909
abigail.bickerdyke@befund.org

MEET THE BOARD



Tim Hamilton
Chair



Alex Beardsley
Director



James Mason
Director



Katie Hurrell
Director



Laurence Beardmore
Director



Penny Hembrow
Director



Stephen Waud
Chief Executive



Simon Jackson
Director of Investments

OUR STAKEHOLDERS



AD:VENTURE supports high growth businesses from start up to expansion within the Leeds City Region. The AD:VENTURE programme delivers funded growth support for people planning to start a business within the Leeds City Region and existing businesses in their first 3 years of trading. Support is generally aimed at businesses who supply to other businesses (B2B).



Established in 1992, the NACFB is the largest trade association for commercial finance brokers in the UK. It is the professional association of choice for all commercial finance brokers and lenders servicing the needs of business borrowers and property investors.



North East England
Chamber of Commerce

The North East Chamber of Commerce is the North East's largest and most influential business membership network. They support, connect and represent more than 2,000 organisations employing 40% of the region's workforce.



The Northern Powerhouse Investment Fund II will build on the success of the first Northern Powerhouse Investment Fund and will deliver a £660 million commitment of new funding to smaller businesses.

The fund which now includes the whole of the North East aims to drive sustainable economic growth by supporting innovation and creating local opportunity for new and growing businesses across the North of England.



Its vision is to create a fair financial system in the UK by scaling up the community development finance institution (CDFI) sector. This will enable investment to flow into communities to create positive economic, social and environmental impact

OUR STAKEHOLDERS



Led by the Mayor of South Yorkshire, Oliver Coppard, the South Yorkshire Mayoral Combined Authority brings together the local authorities of Barnsley, Doncaster, Rotherham and Sheffield. Its South Yorkshire Growth Hub aims to be the single point of contact for all regional business support.



The Tees Valley Combined Authority exists to drive economic growth and creation in the area. It provides access to support, advice, programmes and contacts to help local business owners establish their business and make it thrive.



The West & North Yorkshire Chamber of Commerce exists to support business. Its mission is to be recognised as an essential part of growing businesses by sharing opportunities, knowledge and expertise, with a strong business voice influencing decision makers at all levels



Led by the Mayor of West Yorkshire, Tracy Brabin, the West Yorkshire Combined Authority (WYCA) brings together the local authorities of Bradford, Calderdale, Kirklees, Leeds and Wakefield. Working in partnership, WYCA guides SMEs based in West Yorkshire through the complex world of business support to help them boost productivity, profitability and resilience.

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Befund.org

T: 0800 080 3145

E: info@befund.org

Business Enterprise Fund

9-11 Peckover Street,

Little Germany, Bradford BD1 5BD