



Kent Big Society Fund

Annual Review 2013

Prepared by Kent Community Foundation for Kent County Council

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Funded by



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INTRODUCTION

Kent Community Foundation is pleased to provide its second annual report on the operation of the Kent Big Society Fund and progress made so far. The Kent Big Society Fund was set up in 2012 by way of a phased charitable donation from Kent County Council (KCC) to Kent Community Foundation (KCF). The purpose of the Fund is to benefit the economic, social and environmental vibrancy of Kent by supporting existing and new social enterprises through the provision of primarily loan based finance. This report includes our assessment of the current and anticipated activity of the Fund.

BACKGROUND

In its Medium Term Plan, “Bold Steps for Kent”, KCC committed to establishing Kent Big Society Fund (KBSF) to support the development of new and existing social enterprises in Kent. The aim of the Fund was to transform the funding environment in the voluntary, community and social enterprise sector in order to:

- Achieve a shift from dependency on grants towards more sustainable business models, including payment-by-results contracts
- Encourage social innovation and enterprise, particularly in the area of employment of young people and those furthest away from the work force
- Support the transfer, or development, of community assets
- Develop new models for delivering public sector services

It was agreed that this would primarily be a social finance loan scheme to create a recyclable fund that would maximise its longevity and could be attractive to other philanthropic and government funding sources.

A decision was taken to establish KBSF via a phased donation of £3m to Kent Community Foundation (KCF), a grant provider of over £18m to the Kent VCSE sector since 2001. It was agreed that the donation would be sequenced annually so that the expected demand could be monitored prior to further donations being made. The first donation of £1m was made in March 2012 with KBSF being formally launched to market on 30th March 2012. The second donation of £1m was made in March 2013.

THE SOCIAL INVESTMENT MARKET

KCC’s bold decision to establish KBSF led the way in terms of recognising the importance of social enterprise and social investment models. The Government has just published a progress update on their own vision for a bigger, sustainable social investment market in “*Growing the social investment market: 2013 progress update*”

This Government report sets out the benefits of social investment models, which mirror many of the reasons behind KCC’s own motivation for investing in the social enterprise sector:

- **Supporting economic growth:** Social enterprises make a significant contribution to business and jobs (£163bn turnover) and their growth is more likely to benefit disadvantaged groups as many are based in poorer areas and actively employ people further from the labour market e.g. unemployed, ex-offenders.
- **Reforming Public Sector services:** Social investment models can unlock new ways of delivering services to meet local need. Accessible social finance is crucial in enabling social enterprises to compete for public sector contracts.
- **Enabling social innovation:** Social enterprises are more likely than other SMEs to introduce new and improved products or services. Social investment is usually able to take on greater risk in terms of financial return if there is demonstrable social impact and this attitude to risk and 'patience' enables greater innovation.

Nick Hurd summarises the opportunities:

“The movement may be embryonic but it has the potential to be a very powerful force for good...Social investment is helping us create the space inside the public sector for the social innovation that we so clearly need...We have the opportunity to transform the funding environment for ambitious charities and social enterprises who want to seize these opportunities and grow. Social investment gives them the opportunity to access long term, affordable finance and move away from hand to mouth funding. This is an important opportunity and Britain is widely acknowledged to be the world leader in developing it.”

Nick Hurd, “Growing the social investment market: 2013 progress update”

From a wider perspective, “The People’s Business” report issued by Social Enterprise UK and unveiled by Vince Cable in July 2013 highlighted that in the preceding 12 months, 38% of social enterprises surveyed saw an increase in their turnover compared with 29% of SMEs, with 63% expecting their turnover to increase in the next two to three years, almost double the number of SMEs (37%).

In terms of financing that expansion, the report goes on to say that twice as many social enterprises (48%) as SMEs sought finance in the previous 12 months with 39% citing access to finance as their single largest barrier to their growth and sustainability – the most common barrier experienced.

The report made a number of recommendations, including, “Policymakers and investors should recognise that grants and ‘softer’ social investment (which is patient and risky) remain critical parts of the mix for many social enterprises, and design financial products and support programmes to reflect this.”

In addition Sir Ronald Cohen, Chairman of Big Society Capital and The Portland Trust commented, *“If investors can find the same courage the early institutional backers of the venture capital industry found, we will see talented social entrepreneurs build large, effective organizations that move the needle on a social issue and deliver acceptable financial returns at the same time.”*

This is very much the space within which KBSF operates and our experience over the past 18 months is that this is still an embryonic sector, albeit with huge potential. The business planning capability of many potential social entrepreneurs is still limited, meaning significant assistance and investment readiness support has to be provided in many cases.

A great example of the how the fund has helped move social enterprises forward is Beach Creative CIC which, from start-up in 2012, now provides office and studio accommodation for 18 small businesses, with exhibition space, meeting room facilities and workshops to the wider community. Having now repaid their facility they have had the strength to operate from a second location to expand on the services they provide.

ABOUT THE FUND

KBSF gives assistance to new and existing social enterprises by way of finance on the following basis:

- Provide loans to social enterprises of between £10,000 and £100,000 over an anticipated term of 2 to 5 years.
- Finance anticipated being unsecured.
- Offer assistance with the financial planning and application process
- On-going relationship support.
- An element of grant is available.
- Terms are flexible and competitive.

These are guidelines and there is ability to offer flexibility of terms to suit appropriate applications.

Examples of flexible arrangements that have been offered to date include

- Capital and capital & interest repayment holidays
- Loan to cover VAT on capital purchase to be repaid when VAT reclaimed
- Interest only cover with bullet (end of term) repayment of capital

The grant element has been an important incentive in encouraging applications. In a number of instances, the grant element awarded more than covers the cost of the loan finance.

Investment Readiness is widely recognised as a major barrier to social investment. One of the benefits of KBSF is the level of business and financial planning support that an applicant can access from the KCF Fund Manager - outlined in more detail below.

THE LOAN APPLICATION PROCESS

An initial expression of interest is made either via the KCF website or telephone at which point basic eligibility criteria (such as legal entity, amount and purpose) is confirmed.

A full application is then provided, with the Fund Manager working with the organisation on a face to face basis to assist with the business plan and financial forecasts. The experience of KCF in the first 18 months of operation has shown that applicants will often need a meeting

in order to build up sufficient trust and confidence to submit an application. A purely web-based application process could deter early stage enterprises who might otherwise have the potential to be successful.

The Fund Manager assesses the request, carries out due diligence and prepares a report for the Loan Investment Panel.

The Investment Panel, comprising of KCC Councillors and KCF Trustees (with the option to co-opt relevant expertise as necessary), considers each application and agrees on the loan decision to be recommended including any special conditions or restrictions.

For applications that have been put to panel so far, the timescale from application to decision has usually been at least 3 months. In general, with most requests coming from new or relatively new enterprises, it takes this time for the KCF Fund Manager to work with the business to develop and finalise their business plan sufficiently to be in a position to assess their way ahead and put their application before the Investment Panel.

All paperwork with regard to the provision of funds, subsequent monitoring of repayment and conditions is completed by KCF.

Whilst the panel meets on a quarterly basis there is provision to respond to urgent requests. For instance, one application received agreement to support, following intensive assistance, within a week.

Following draw-down of the facility, the KCF Fund Manager retains an active relationship with the organisation which means that on-going advice can be provided allowing opportunities to be capitalised upon or difficulties to be tackled at the earliest stage. A significant benefit of loan financing is the inherent on-going relationship and support for a considerable period after the award.

INVESTMENT READINESS & BUSINESS ASSISTANCE

A tremendous benefit that has emerged from the operation of KBSF is the amount of investment readiness and business support KCF has been able to offer local social enterprises. Charities, community groups and social enterprises are starting to come forward with the appetite and ideas to grow their social business for community benefit, but they do not necessarily have the experience of accessing finance or indeed of preparing business and financial plans.

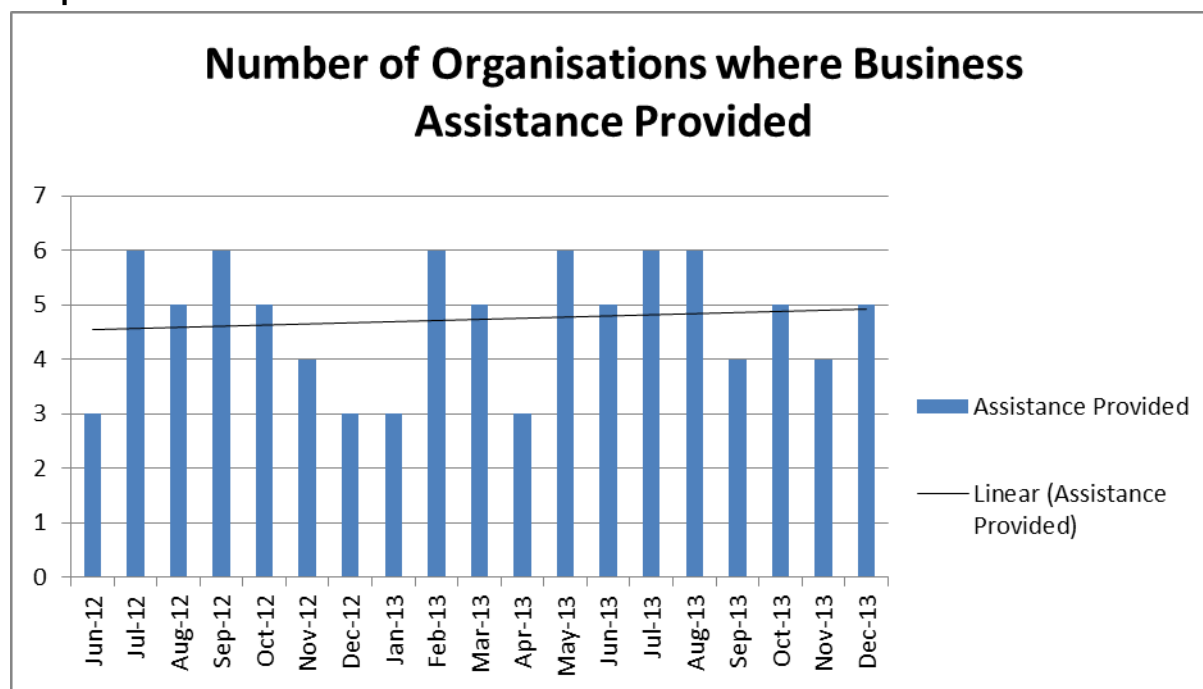
There have been in excess of 400 specific enquiries so far to KBSF, ranging from speculative information-seeking to full applications, and a significant number of proactive approaches to organisations about the availability of the Fund.

When the potential for assistance is confirmed, a meeting is arranged to discuss the existing/new enterprise and the support required.

Since June 2012, KCF has assisted 87 potential or existing social enterprises with business planning. 2013 has seen on average 5 potential new applicants being assisted with business planning each month, an increase of 25% on the 2012 average.

See Graph 1 for the profile of support, of note is the increased interest seen in Q4 2013 against the same period in 2012.

Graph 1



Business assistance has included start-up advice around legal structure, assessment of need and demand, financial modelling including profit and loss and cash flow statements as well as guidance around other sources of finance in addition to KBSF.

The amount of assistance and time required to bring an application to panel varies with each applicant but KCF estimates that applicants receive on average between 2 and 3 days of assistance and support from point of initial contact to panel decision, and that does not include on-going support post-award. For example, a facility agreed at the September 2013 panel, and due for draw down in January 2014, was first discussed with the applicant in July 2012.

In addition, the transformation of services being undertaken by KCC has, and will continue to, lead to more commissioning and new opportunities for social enterprises. However, there are a significant number of potential 'social entrepreneurs' who have never run their own business before - a group of council staff considering taking on their service, for example - and as such need a high degree of assistance in order to access finance and be able to compete.

On-going business assistance is offered to all successful applicants and has been accepted and provided to 90% of borrowers. KCF consider this to be very important, not only in order to maintain a close involvement to maximise loan security but also to become a trusted partner of the entrepreneur and a source of support upon which they come to rely.

FUND PERFORMANCE

Table 1 summarises KBSF performance since over the 24 months the funds existence. The 87 businesses actively supported have a requirement for finance of £2.6m. In some cases the amount has yet to be fully determined so this figure could be considered conservative.

From these 87 expressions of interest, 21 applications have been presented to the panel for consideration (5 in 2012 and a further 16 being in 2013).

Offers have been made to all 21 - total value of £912,530. Only 1 offer has been refused (£20,000) by the applicant on the basis that a change in legal structure was required as a condition of the loan.

Drawn facilities total £590,605, with 5 facilities totalling £301,000 waiting to draw when terms and conditions of offer are met. It is anticipated that these will be drawn by the end of February 2014.

In the KBSF 2012 report, it was estimated that offers valuing £500,000 would be made during 2013. This forecast has been exceeded with offers made totalling £658,000. This excludes the £130,000 allocation to set up a Fredericks Foundation micro-loan fund for Kent (see Page 9).

Table 1: Fund Performance to date

Expressions of interest where advice/support provided	87
Value of expressions of interest (Where amounts known and advice/support provided)	£2,555,534
Number of applications made.	29
Value of applications.	£1,315,534
Number of applications sent to panel.	22
Value of applications made to panel.	£974,230
Number of offers made by panel.	22
Value of offers made by panel.	£912,530
Number of acceptances.	20
Value of acceptances.	£857,530
Number of drawn facilities.	16
Value of drawn facilities.	£590,605
Number of facilities awaiting draw (subject to conditions being met)	5
Value of facilities awaiting draw.	£301,000

The average facility offered by KBSF is £39,000. This is broadly in line with Social Enterprise UK's "The People's Business" Report (July 2013) which advises that the median figure sought by social enterprises for the previous year was £58,000 – below the minimum threshold of many specialist social investment vehicles. In this regard, KBSF is filling an important gap at the grassroots of the social investment market, not met by other social lenders.

There has however been an increase in the average value of loans as the fund has gathered pace, with 6 facilities being of £50,000 or above. This is largely due to existing social enterprises with ambitions now looking at KBSF as an attractive source of funding for their growth and expansion plans, particularly with regard to working capital.

DEFAULT

There can be no doubt that the economic environment remains tough for all businesses and this is the case for some of the enterprises that KBSF has supported. However, we are pleased to report that all recipients of support are working within agreed repayment schedules.

Total repayments as at October 2013 amounted to £44,760.

Whilst the newly formed enterprises started at various times during the last eighteen months, the 100% survival rate for those who have completed their first year of trading and were supported by KBSF compares very positively to the 88.2% year 1 survival rate for all businesses in the KCC area¹. However, KBSF stakeholders do need to recognise that the Fund is operating in a space where there is a high level of risk and therefore it is prudent to anticipate some default in the future.

FREDERICKS FOUNDATION

Earlier in 2013, KCC made the decision to amend the parameters of KBSF and allow an allocation of £130,000 be made from KBSF to support the development of a micro-finance hub in Kent, managed by Fredericks Foundation.

Fredericks Foundation is a registered charity whose core purpose is to assist disadvantaged and financially excluded individuals, who are unable to access finance through traditional routes, to start or expand their own businesses.

This reallocation of funds has leveraged £210,000 of additional funds from the Regional Growth Fund and private donors in order to establish this micro-business loan fund which offers small loans at a level below the minimum of £10,000 that KBSF can provide. It is anticipated that this assistance to micro social enterprises, as well as other small

¹ Research & Evaluation Statistical Bulletin January 2013, Business Intelligence, Kent County Council. For start-ups during 2010.

businesses, will help them get to a size where, if required, they will be in a position to apply to KBSF.

Fredericks have themselves employed a Kent based Client Manager. 8 new small businesses have been supported so far through the hub. £25,000 of capital has been drawn with a further £11,000 committed. There is currently a pipeline of 23 applications worth c£100,000.

The Client Manager is developing relationships with the two prime contractors for the Work Programme - G4S and Avanta - and job advisors at G4S's subcontractors such as RBLI, Romney Resource and Pinnacle People, as well as the micro business networks, enterprise centres and Colleges/ Universities.

ECONOMIC BENEFITS

Table 2 summarises the positive impact of the fund on the key areas agreed with KCC.

Table 2

New Start-Up Enterprises	Existing Enterprises Supported	New Jobs Created	Existing Jobs Sustained	Volunteering Opportunities Created	No. of people moving into employment from Volunteering opportunities
16	10	33	121	80	14

Figures include Fredericks micro-loan hub

Providing employment opportunities and sustaining jobs is an important priority for the Fund.

In total, as a result of direct KBSF investment, 10 new enterprises (of which 7 were supported in 2013) and 10 existing ones (9 in 2013) have been supported. Details of the enterprises where facilities have been agreed can be found as Appendix 1.

A total of 25 new jobs have been created directly by those enterprises which have drawn funds from KBSF.

In addition, a number of these enterprises offer work based volunteering opportunities which provide skills and personal development to assist people into employment. In particular, 3 of the enterprises assist local Job Centres as part of the wider DWP work programme.

Volunteering is recognised as a valuable step along the pathway to employment, particularly for those furthest from the workforce. 80 volunteering opportunities have been created and, given the placement nature of volunteering, this can be seen as a cost efficient method of benefiting a large number of people over time. 15 people have successfully moved from a volunteer opportunity within the social enterprise on to paid employment.

An example of an enterprise that has assisted in this arena is Communities Food CIC. Operating as a high street café in Gravesend since April, the social enterprise has and continues to work with 18 young people who are unemployed and referred from the local job centre. They provide health and safety, food hygiene and preparation skills in a working

environment as well as mentoring for the individuals. Through a tie in with a recruitment agency linking in with the restaurants in Bluewater, 6 of these individuals have subsequently found employment. The ability of such enterprises to continually assist people into work through such volunteering opportunities should not be overlooked as one of the key deliverables of the loan fund. As additional social benefit, the café is supplied by Fairshare with ingredients for its menu from supermarkets that would otherwise have been discarded. The meals it produces from these are provided to those in financial difficulty for a donation only. Thus food otherwise destined for waste is used and people in need can be assisted with a hot meal.

Through Fredericks Foundation, 8 new businesses have been supported. These are small businesses set up by individuals who would not have had access to any other mainstream finance. Fredericks are delighted with the progress to date and have in fact employed a new Client Manager, allocated solely to Kent in order to manage the applications being seen.

Across the enterprises, direct investment via KBSF will help sustain 188 jobs.

For the enterprises where loans have yet to be drawn another 7 jobs will be created and 40 sustained.

For any business, there is a time lag between an investment being received and its benefits being seen. As such, it is anticipated that the outcomes already seen in terms of job creation will continue to rise.

ANTICIPATED 2014 FUND ACTIVITY

As at the end of 2013, the panel had committed £912,000 of approved facilities with a further £100,000 ready to commit subject to the receipt of further financial information, thus taking the amount offered to date over £1m.

Now in the second half of Year 2 of the Fund, KBSF has become an established part of the voluntary, community and social enterprise sector funding scene. KBSF now has a solid pipeline of applicants with whom KCF is actively working up proposals and a steady stream of new expressions of interest.

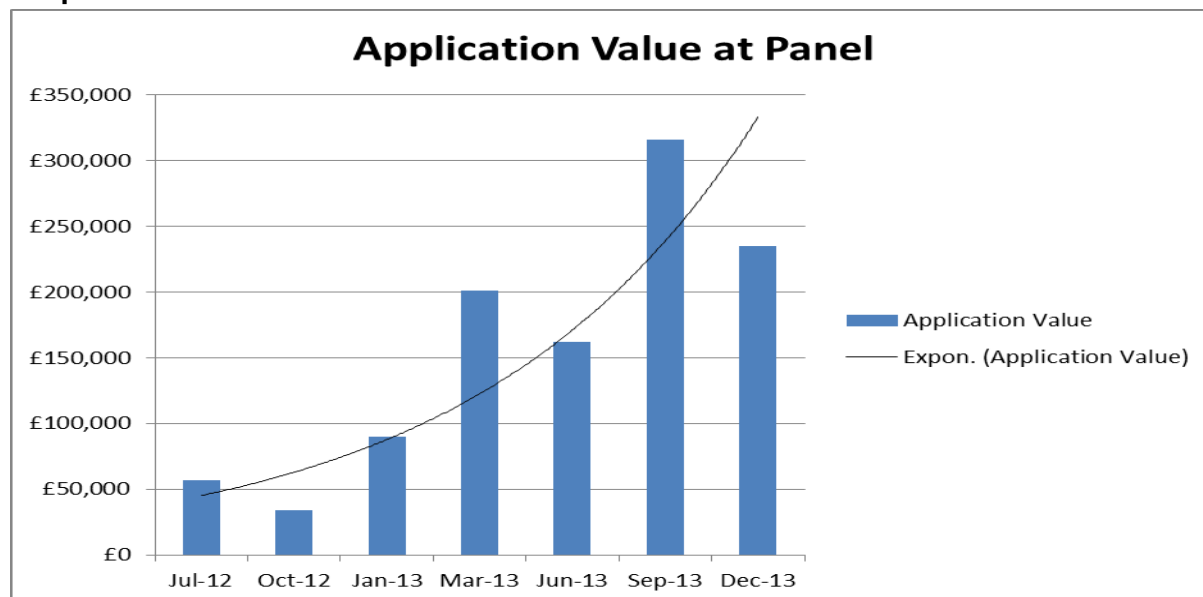
There was some initial scepticism about social lending in the early days of the fund, both within the sector, which had become used to relying on grant-funding, and elsewhere. KCF is now seeing a greater openness to lending as an important and necessary part of the funding mix. This follows the growing recognition that significantly reduced grant availability is the new reality with charities and other civil society organisations needing to look to other sources of income generation if they want to expand and, in some cases, if they want to survive.

We believe that demand will continue to grow. Confidence in the economy is starting to return encouraging a culture of entrepreneurship and risk taking. KCC's own public services transformation agenda had always been considered an important source of potential applications with more services moving to a commissioning/ outsourced basis. The lead-in time around the transformation agenda probably means its full impact has yet to be realised.

For example, KCF was originally approached at the end of 2012 by commissioners regarding the 'due to be outsourced' day care services currently run directly by KCC. We have worked with a number of potential contractors for these services but the process is still on-going. The successful contractor will eventually take on their responsibilities in April 2014 and will not require financial support until that point.

It is anticipated that there will be 4 investment panel meetings during 2014. See Graph 2 below showing the profile of value of applications at each of the panels since the Fund started.

Graph 2



We anticipate that KBSF will have offered facilities of at least £600k in 2013 with offers since inception equating to £912k.

There remains a further £1.6m of interest in the pipeline from enterprises with which we are already working, and considering the larger requests now being seen, we would suggest that the value of funds offered during the 2014 could increase to £750,000.

For information, based on the immediate pipeline, we anticipate that the March 2014 panel will have applications totalling £250,000 to consider.

MARKET OPPORTUNITIES

KCF remains of the opinion that future demand will continue to grow as a result of the following trends:

- Existing voluntary & community organisations (charities, housing associations, infrastructure organisations) developing social enterprise as a financially sustainable way of delivering their mission.

- Existing voluntary & community organisations seeking new financially resilient income generation models through social enterprise, not necessarily mission-related e.g. a second hand furniture project.
- Recipients of traditional public-sector grant funding facing the transition to new payment structures i.e. public tender, payment by results etc.
- Local Authority out-sourcing of services that are currently directly provided.
- New social entrepreneurs, not necessarily from voluntary and community sector but perhaps from universities, business schools etc. who want to develop social enterprises for social or community benefit.
- The community taking over the delivery of a local service or community asset, perhaps eventually through Right to Challenge e.g. local libraries.
- New enterprises/mutuals/cooperatives that develop as a result of changes in public service delivery.

FUTURE FUND PROFILE

Given the fund profile to date, we do not believe it is unreasonable to base demand over the next 5 years at the following levels of offers:

- £750,000 in 2014/15
- £850,000 in 2015/16
- £1m in 2016/17 and beyond

We have looked at the fund profile going forward assuming the demand as above and a loan to grant ratio of 80:20 and 20% default rate, conservative compared to current parameters. These financial forecasts indicate that the Fund has the ability to continue lending on the current basis into 2019. Of course, the longevity of the Fund is dependent on factors such as number of loans made, size of loans, loan to grant ratio etc., and there is the potential extend the longevity of the Fund by amending these parameters. These forecasts include the third donation from KCC as planned but do not include any additional funds that could be leveraged, see below, which will further secure the longevity of the Fund.

On this basis, KCC's original objective to create a sustainable recycling social investment facility for Kent, via their initial 3 year donation strategy which commenced in 2012, has been achieved.

LEVERAGING ADDITIONAL FUNDS

With the success and outcomes seen there is now a greater potential to leverage funds from other sources for KBSF, whilst not ruling out the potential for KCC to return and support the fund at some point in the future if they felt that it was appropriate to do so.

The Fredericks Foundation allocation of £130,000 has already successfully leveraged £210,000 additional funds from private donors and the Regional Growth Fund. As such, the KCC donations to date of £2m have yielded an additional investment of 10.5%.

The outcomes now being seen from KCC's foresight are of interest to philanthropists, as supported by the positive feedback from high-net-worth individuals attending a recent seminar for philanthropists that KCF arranged on the topic of 'Social Investment'.

As a Community Foundation, KCF already works with local individuals, families, companies and charitable trusts who want to invest in their local community through charitable grant-making. We have over 25 significant donor-advised funds. The donor-advised fund model works on the basis that the donor/funder makes a charitable donation to KCF (attracting all the tax benefits of a charitable gift). This fund is held as a restricted fund in the name of the donor and the donor advises on which projects they would like their fund to grant-fund from a short-list of grant proposals prepared by KCF.

KCF is developing a similar model for donors/funders who wish to invest in local social enterprise to benefit the local communities of Kent. Our initial discussions with funders have indicated that social lending such as offered by KBSF could be an attractive proposition for a number of reasons including:

- The opportunity to recycle at least some of their charitable funds (obviously not available in grant-making).
- Many donors/funders believe that loans encourage charities and civil society organisations to develop more sustainable income generation models.
- The opportunity to encourage social innovation and entrepreneurship.

We look forward to developing the potential of this source of additional capital to KBSF over the course of the year.

PRIORITY ACTIVITIES IN 2014

- KCF will continue to work actively with those enterprises and social entrepreneurs who wish to apply for support through KBSF.
- Continue to market and undertake outreach work to ensure that social entrepreneurs and the VCSE sector are aware of and consider the potential of support via KBSF.
- Further develop impact measurement of the fund both in economic and social measures.
- Actively develop donor engagement to leverage additional funds in to the Fund.

APPENDIX 1

BENEFICIARIES

Royal British Legion Industries Limited

One of the largest social enterprises in Kent, RBLI is committed to improving the lives of vulnerable and disadvantaged people. It provides a range of services including providing nursing care, assisted living, employment services across the county and direct employment for people from the Armed Forces or with a physical or mental disability through its commercially operated social enterprises.

Being a national provider of permanent signs for roads and railways KBSF assisted in providing capital for an upgrade of its production processes with the result that it continues to offer the highest quality of product and service to its customers.

Creed Outdoor Leaning Trust

As a partner in the winning tender for the provision of youth services in Swale Creed used funds from KBSF to purchase a mobile climbing wall that was hitherto being rented. The capital expenditure means a reduction in overall costs and the ability to increase the hiring of the facility. With the additional funds generated new jobs and volunteering positions have been created.

Fredericks Foundation

An allocation of £130,000 was made from KBSF to Fredericks to establish a micro-loan fund to support disadvantaged and financially excluded individual who want to set up their own business as a way of achieving financial independence.

Through the Frederick Kent hub, 8 new businesses have already been supported including:

- A South Indian couple importing and selling goods to local community in Margate
- A local 'offers' website business set up in Maidstone by someone who had previously mental health issues
- A garden maintenance business set up an ex offender who is also a single parent in Whitfield
- A glazing business in Sittingbourne set up by young person with a driving offence

7 loans have already been made, committing over £25k of loan capital, and a further £11k has been committed subject to loan conditions being met.

There is currently a pipeline of 23 applications worth c£100,000.

Futures For Heroes Community Wood Recycling Limited

A new enterprise based in Ramsgate which offers volunteering opportunities to members of the armed forces and local unemployed people through an enterprise which creates new or upcycled products from collected wood.

Volunteers take part in the production of the items, learning valuable skills in the process with aim being to obtain employment. In the relatively short time that the enterprise has been operational 25 volunteers have been supported with 3 having moved on to employment.

The enterprise was recently voted South East winner at the Ready For Business Awards 2013 in the Best Growth Potential Start-Up category and was subsequently Highly Commended in the national awards they are also part of the KCC 'Mens Sheds' initiative.

The Alkham Valley Community Project and Therapeutic Riding Centre

Following a change of status to a Charitable Incorporated Organisation KBSF was delighted to support the applicant in employing a new staff member. This means that the waiting list of organisations and people looking to take part in the assisted horse riding sessions that are provided can be reduced and allows for the further marketing of those sessions, thus boosting income.

Parents Consortium

Based in Hextable, Parents Consortium provides support services to families of children who have any sort of physical, learning or sensory impairment within the Dartford, Gravesend and Swanley area.

As part of their services a 6 bed short break unit, Dragon's Retreat, has been developed to allow children the opportunity to stay and develop their independence and social skills as well as to give respite to their families.

KBSF assisted with finance to allow the marketing of the service and employment of staff with a view to the facility becoming an income generator for the support work that the organisation provides.

Turner Cars

Based in Westgate-on-Sea, Turner Cars is a community transport scheme that specialises in Special Educational Needs transport for children to and from school

The directors had direct experience of school transport provision for children with special educational needs, both as a parent of a child using the service and as a driver of such a scheme, and believed that they could improve on the service.

Having already bought some vehicles, they required 2 new disabled access cars in order to compete for new tenders. KBSF financed these in full.

The enterprise now operates the largest fleet of specially adapted vehicles in Thanet and is looking to expand further in 2014.

Beach Creative Community Interest Company (CIC)

Having taken over a disused council property in Herne Bay, the 3 directors transformed the empty property into a creative hub providing work space for 18 local artists and exhibition/meeting space to be used by the community. Schools and Canterbury City Council are already using the facilities for exhibitions, and workshops that have been run for the wider artistic community have been very well received.

KBSF provided a working capital facility which meant that the directors did not need to worry about finding funds for any 'emergency' work on the building and they were able to react quickly in providing services to their tenants which would enhance their experience and improve income streams.

During 2013 they have taken on the management of an additional building in Herne Bay such has been their success.

Stronger Together CIC

Stronger Together runs a women's only gym in Gravesend providing fitness programmes for disadvantaged women in the locality, as well as to private members. Membership was hit badly in the autumn as the nights drew in and members felt intimidated by some anti-social behaviour near the centre. The gym was faced with closure.

KBSF provided funds for a relocation to the centre of Gravesend and a new marketing initiative.

Music For Change

Arranging and sourcing performing artists for schools and events Music For Change has been operating for 15 years and involved over 800,000 people in their activities.

KBSF assisted with working capital to allow for a new member of staff to be employed in order to boost their marketing capabilities and grow their enterprise. This has already resulted in obtaining further inward investment.

Singing for Dementia Limited

Folkestone's Singing for Dementia has a clear social objective: to facilitate group singing sessions, in care homes or groups for the elderly by means of its customised karaoke-style Music Box. Sessions such as these are proven to have a positive impact on the social welfare and mental health participants.

With the number of people living with dementia in Kent due to rise by 8,000 to 33,000 over the next 10 years, Singing for Dementia has developed an excellent product which has not

only created a new enterprise, but will support four freelance and two part-time positions with the employment of a further new part-time employee and plans for an apprentice position

Stepping Stone Studios CIC

Stepping Stones Studio offers a community venue in the heart of Maidstone at Museum Avenue - an Art Studio by day and a live venue by night. The enterprise has doubled its original estimate for the number of people being employed, now providing work for 4 people. In addition volunteers have secured full time employment outside of the enterprise.

Farm Active CIC

Providing a mobile farm experience Farm Active is a new enterprise that takes animals to schools and groups, linking in with children's education curriculum.

Communities Food CIC

Providing food prepared from ingredients that would otherwise have been thrown away by major supermarkets, Communities Food is providing affordable, cooked meals in the newly opened café, The Bench, in Gravesend.

Other

2 business readiness grants have been offered to organisations where it was considered that the use of a third party in assisting them in formulating their business plans was appropriate.

Details of loans awaiting draw will form part of the 2014 report.

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