

# FOUNDATION EAST NEWS

**For every £1 invested by Foundation East, £3.79 of social and economic value is produced**

## It's a profit, but not as we know it

There is a growing consensus to look deeper into how investments which seek to have social impacts can be measured. Foundation recognised that a stringent measurement of the company's Social Return on Investment (SROI) was essential and chose the framework developed by the New Economics Foundation (NEF) as it was a recognised robust tool. She secured the services of a member of staff from East of England Industrial Development Board (EEIDB) to research and prepare the report and is delighted that the outcome demonstrates that 'For every £1 that is invested into Foundation East, £3.79 of social and economic value is produced.'



Above: The Foundation East Team

Key measurements include increased annual income, increased business skills, reduction of benefit claims, indirect and induced job creation, less recruitment costs through the safeguarding of jobs, increases in tax payments from economically active individuals, increased feelings of well

being, less stress and anxiety, less visits to the GP and the avoidance of homelessness.

The conclusion is that Foundation East is not only providing financial solutions to excluded segments of the community, but is having a wider impact on individuals, communities and the UK tax payer. This is fantastic news for funders, stakeholders, members, existing and potential clients and for the dedicated and hard working team at Foundation East.

## **Foundation East Nominated for a CDFA Award**

Foundation East has been nominated for a Community Development Finance Association (CDFA) award

The awards, which are to be held for the first time on the 31<sup>st</sup> January, have been introduced to recognise excellence and innovation of businesses and individuals across the Community Development Finance Institute (CDFI) sector.

The awards will be given to CDFIs who have been able to demonstrate innovative practices and the impact these have had on their business model. This year there will be five categories with one winner for each of these categories.

The Categories for this year include:

- Innovation in Product Development and Reaching New Markets
- Innovation In Marketing
- Innovation in Partnerships
- Innovation in Technology
- Innovation in Portfolio Management
- The Most Innovative CDFI

Foundation East has been nominated in the Innovation in Portfolio Management Category.

This nomination recognises the hard work and new procedures implemented by Rebecca Allen, the society's Finance and Administration Manager.

## Direct Lift awarded 'Growing Business of the Year'

We celebrate the success of Direct Lifts Company when they won an award recently. It is fantastic to recognise that the decision to provide financial support to Direct Lift Company, and the support given is all worthwhile.

Direct Lift Company has just been awarded with the "Growing Business of the Year" award at the Colchester Business Awards. Dave and Chris Embling started Direct Lift, which supplies lift maintenance and repair services, in the spare bedroom of their home in 1999.

Progressing to a small office in September 2010 and then to a larger office, suitable for six staff, in May 2011. They are now looking for premises to manage the next 'chapter' of their development.

"My biggest obstacle had been lack of financial support, but assistance from Foundation East has contributed to the our



The Direct Lift Team

survival, growth and well-earned professional recognition" said Dave.

The company's growth is evident in reinvestment in a new computer system, vehicles, tools and a new website and literature, all of which are helping to win large contracts. Direct Lift Company has an estimated 18% of the market share in this highly competitive service industry. Revenue has increased by 50% in the past 12 months and is still increasing. Dave, Chris and the staff at Direct Lift Company are experts in their work.

The lifeline provided by Foundation East allows experts in a variety of businesses to commence or continue trading, survive and grow.

## Radio, Press and Publicity

Chief Executive Katy Ford has been thrust into the media spotlight this month.

Appearing on Ipswich Community Radio, Katy had the opportunity to discuss why Foundation East's finance and community products were vital in the current economical climate.

More recently she was interviewed by Terry Baxter from BBC Radio Suffolk and was joined by Viking Tree Services, a company established by two young men who, after a gap year discovered a passion for tree surgery. Foundation East provided a loan to enable them to improve their qualifications which in turn helped them to expand their business. Both interviews presented a great opportunity to inform businesses and individuals of Foundation East's loan products and enabled Katy to stress that that despite the current climate Foundation East are keen to lend funds and support businesses.

As well as local radio, Foundation East has also appeared in the local papers. The East Anglian Daily Times published two articles featuring the success of Viking Tree Services and CEG productions, a company set up by three young people in 2007 to provide lighting, sound hire, staging and power for events and drama productions. Cambridge First also published an article on the success of Cambridge Strings, a music store established by 63 year old Keith Wilson starting up in businesses

# CLT Developments

New Community Land Trusts are forming in the East:

With the help of Foundation East, 3 communities are now in advanced stages of setting up their own CLTs. The new CLTs will be based in Cambridgeshire, Suffolk and Essex and they have exciting plans to develop community owned housing schemes that will be available to local people on affordable terms.

Between them, the 3 CLTs expect to construct an estimated 50/60 homes, most of which will be delivered without government subsidy. Later phases of these projects are likely to include workspaces for local small businesses, renewable energy facilities and possibly new allotments.

“We are currently working with around 20 communities who are exploring what a Community Land Trust could mean for them. We are delighted these front-runners have chosen to get their project underway by setting up a CLT. As their plans develop, they will provide a great example of what can be achieved when local people come together to find their own solution to a local need.” says Phil

A new look website contains case studies, information and future activity, can be found at [www.clteast.org](http://www.clteast.org). For more information contact Phil Rose on: 01284 757777 or [phil.rose@foundationeast.org](mailto:phil.rose@foundationeast.org)

## Changes at Foundation East

The Directors and the team at Foundation East are delighted to welcome 2 new members of staff to the team.

Richard Glinn, formerly a voluntary Director of Foundation East, has taken on the role of Marketing and Membership Manager, with Chris Honeyball taking the role of Marketing and Membership Assistant. Richard's previous career was in the vehicle hire industry as Managing Director of Anglian Self Drive/Anglian Willhire, (now Northgate Vehicle Hire) in East Anglia. Chris recently graduated with a degree in Marketing and Advertising Management from Southampton Solent University.

“This is definitely a combination of youth and experience, which is often a winning formula in business. It's our job to ensure more people hear about Foundation East and its financial products. We have funds available to lend to business, and a solid infrastructure in place, with an enthusiastic and motivated team. Foundation East is an alternative to bank borrowing for businesses and we are certainly right for the times’ says Richard.

Foundation East expects to increase its loan activity in the forthcoming year. Foundation East is seeking further members who would like to become involved in its activities, to join the existing corporate and individual members. Our members provide invaluable support to the team at Foundation East and the local community by being involved in panels, developing loan and CLT products and ensuring that the Society is properly governed and managed. For more information contact Richard Glinn on 01284 757771.



Above: The CLT Homepage

Below: Phil Rose CLT Development Manager



**Upcoming Events:**

**9<sup>th</sup> February 2012:**  
West Suffolk College  
Enterprise Seminar

**23<sup>rd</sup> February 2012:**  
Norfolk SME's Seminar

**7<sup>th</sup> March 2012:**  
Business2Business Show

**And finally...Katy gets her hands on the Ashes**

After a reception dinner held by Unity Trust Bank, Katy made a quick dash to get her hands on The Ashes, luckily for Lords they were well protected.

Unity Trust is a socially responsible bank and one with whom Foundation East has its bank relationship. It is vitally important to Foundation East that its funders hold the same values as it does and Unity Trust fits that box perfectly.



**Profile Corner**

**Asha Wysocka - Finance and Administration Assistant**

Asha joined Foundation East in 2010 and provides invaluable admin and finance support to the team. Her duties includes being the first point of contact for potential clients as well as managing the loan application process.

**When England are playing Poland, who do you support?**

Poland

**Tom Cruise, Brad Pitt, Johnny Depp or George Clooney?**

Brad Pitt

**Favorite Band/Group?**

JLS

**Fried Breakfast or Yoghurt & Cereal?**

Yoghurt & Cereal

**Best Film seen this year?**

Johnny English

**Gym or Cakes?**

Cakes

**Strictly or X Factor?**

X Factor

**Early Sunday morning walk or lie-in?**

Lie-in

**I like working at Foundation East because?**

I like the nature of my job responsibilities, learning new tasks and the friendly atmosphere in the office. There is a great team spirit and whilst we work hard we have fun at the same time.



Foundation East welcomes 3 new Members

**New Members**



**Lee Prentice:**

Lee coaches Directors, Executives, Managers and Team leaders and teams at board and operational level who need to gain a competitive advantage and/or improve measurable team and business performance.

<http://uk.linkedin.com/in/leprentice>



**James Davey:**

James is the Director of Hard Hat Business Advice, offering advice in the region, he is also involved with St John's Innovation Centre as a Business Coach.



**Mark Braithwaite:**

Mark is the Director of Braithwaite Business Partnering which offers Management and Organisational Support for owners and leaders of SMEs in East Anglia to increase profitability, cash flow, performance and growth.

[www.braithwaite-bp.co.uk](http://www.braithwaite-bp.co.uk)