



**SWIG**  
FINANCE



**Social Impact Report**  
2021|2022

# Foreword

## Christine Allison **Chairperson**



It is a pleasure to be associated with SWIG's 2021/22 Social Impact Report, which tells an upbeat story of an organisation continuing to grow and expand its support to small businesses throughout the South West. In particular, it demonstrates the importance of diversity in the provision of business finance, and the unique contribution that bespoke Community Development Finance Institutions (CDFIs) make. 2021/22 was another challenging year for businesses in the South West, as the COVID pandemic continued to play havoc with trading. Following record lending in 2020/21, in large part supported by various government backed schemes, we anticipated a year when heavily indebted businesses might – by necessity – choose to tread water, and consolidate their balance sheets. The introduction of the Recovery Loan Scheme, which we participate in, helped address this hurdle, and it is heartening to report that we have supported a number of growth-oriented businesses, such as Outdoorfood (Dorset), Steel Brew Co (Plymouth) and Missiato Design and Build (Bristol) – all showcased in this report, as well as helped other businesses that used SWIG Finance to maintain their market position.

## John Peters **Managing Director**



Looking through this report, it gives me great pleasure to reflect on the positive and growing contribution SWIG Finance is making to the South West's financial ecosystem. Through our Business Loans, which provide £25,001 to £250,000 for established SMEs, and Start Up Loans, which provide £500 to £25,000 per entrepreneur, we have an escalator of funds available to support growth-orientated local businesses. These are exciting times for our organisation, as we continue to expand our operations, invest in new systems and staff, and work towards new opportunities ahead.

It doesn't need saying, however, that these are also challenging times. In response, we have continued to invest in the relationship we have with our existing customers, providing whatever support we can, whilst focussing our new lending on businesses that can adapt and flourish in a rapidly changing environment.

CDFIs like SWIG complement other lenders who make centralised, automated lending decisions. We get to know our clients, challenge business plans, and take a flexible approach to lending when the bank has said no. It is a more resource-intensive business model, which is why our

The Start Up Loans programme has continued to be very popular, and it is exciting to work with budding entrepreneurs who are opting to branch out and run their own businesses. With access to crucial early-stage finance, and all-important wrap around support, this is key part of the South West business finance eco-system. One of the challenges is to ensure that we follow these start-ups and stand ready to support them when further growth opportunities emerge.

I am delighted to reflect on our growing focus on carbon net zero and the environment. Along with Social Impact, we see an emphasis on the "E" in ESG as our core mission, supporting businesses both on a net-zero trajectory as well as those in early planning stages. Enjoy the Air, supported by one of our Start Up Loans and consequently a participant at COP26 is an excellent example of this. We hope to grow our portfolio with an increasing emphasis on the environment, as demonstrated by the inclusion of the UN Sustainable Development Goals in our impact work.

I'd like to end by saying a huge "thank you" to the staff team who have worked tirelessly throughout the year, often from remote locations, and with an increasing dependence on technology. I'd also like to thank my Board colleagues who give their time, expertise and energy to SWIG Finance.

significant investment in a new "turnkey" CRM and loan management system to provide optimum customer service is so important.

We are addressing ourselves to the climate challenge, and the question of how we can support the transition to net zero. All SMEs will need to de-carbonise by 2050, and many will need help to adapt before they're left behind by competitors as more regulation is introduced. The transition will need investment in innovative solutions that will create new opportunities and generate reinvestment into local communities. In the UK however, access to finance is already a challenge for many, and the CDFI sector is set to play an increasingly important role.

CDFIs access their own capital for on-lending from ethical sources and lend within an ethical framework to generate positive impacts. At SWIG Finance, we report these impacts back to our investors so that they can see that their money is being used for good, and to our stakeholders so they can see the benefit in engaging with our work. We hope you feel this document provides a useful insight and appreciate any feedback you may have.

# 2021/2022 Lending snapshot

**502**  
Businesses supported

Amount lent

**£10.8m**

Lending to female-led businesses

**43%**

**£32.3m**

Social Impact created

Lending to ethnic minorities

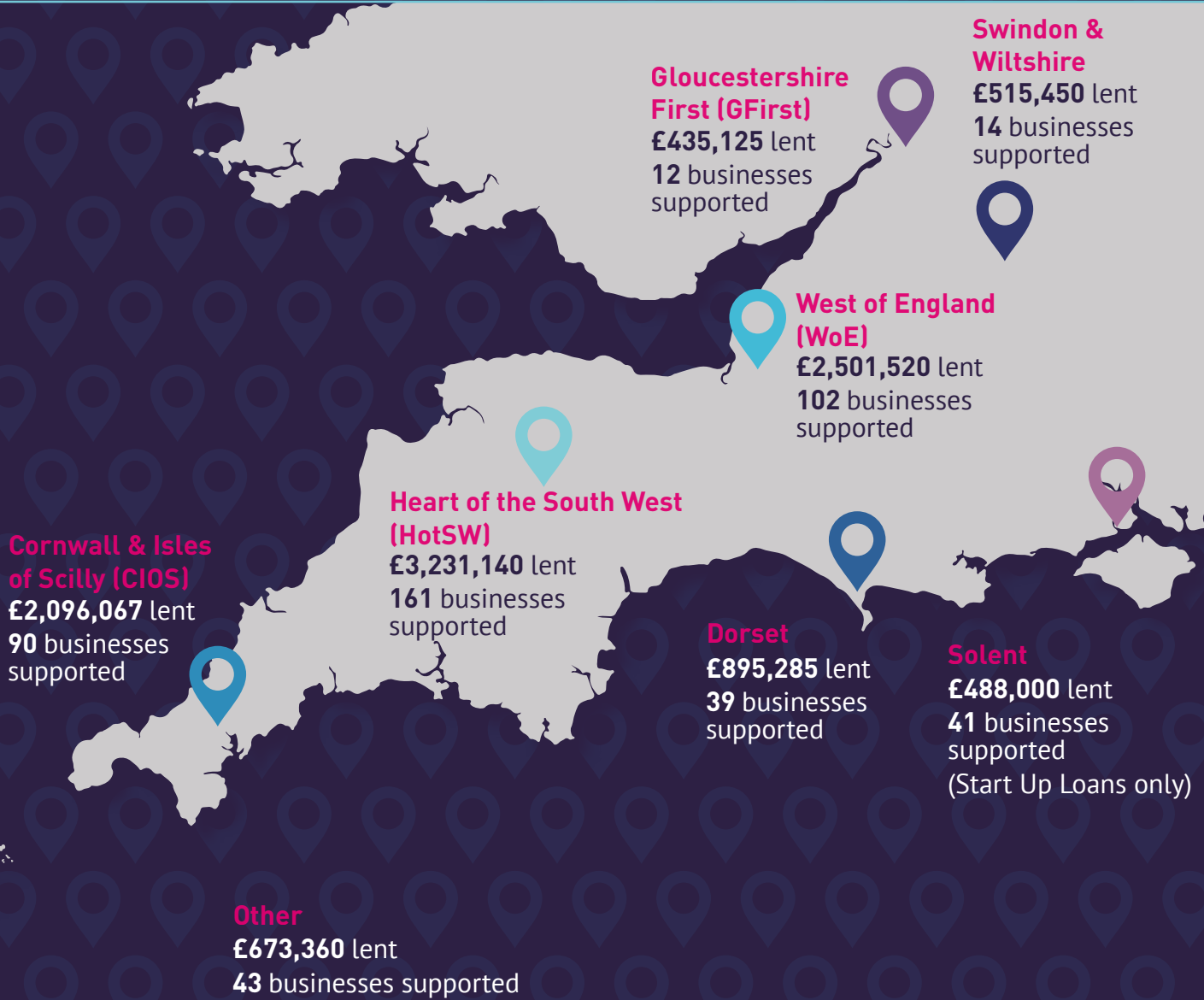
**15%**

**599**  
Jobs created

**508**  
Jobs safeguarded

By empowering underserved businesses in the region to overcome their financial barriers, we are working to create a more balanced financial eco-system.

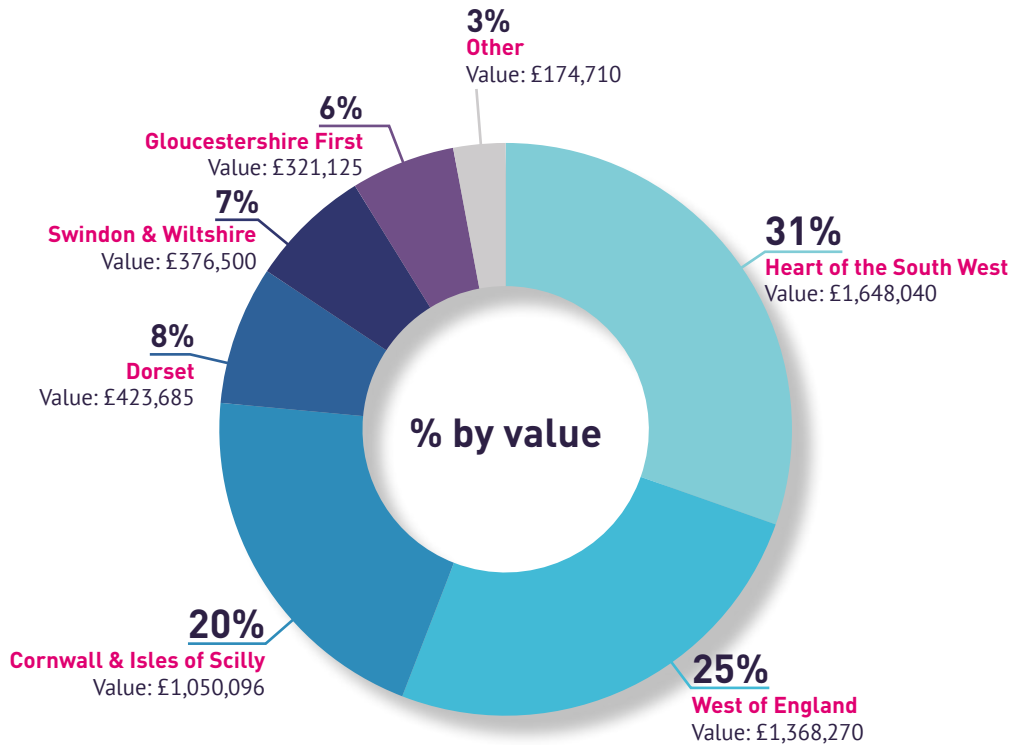
# Lending by LEP area



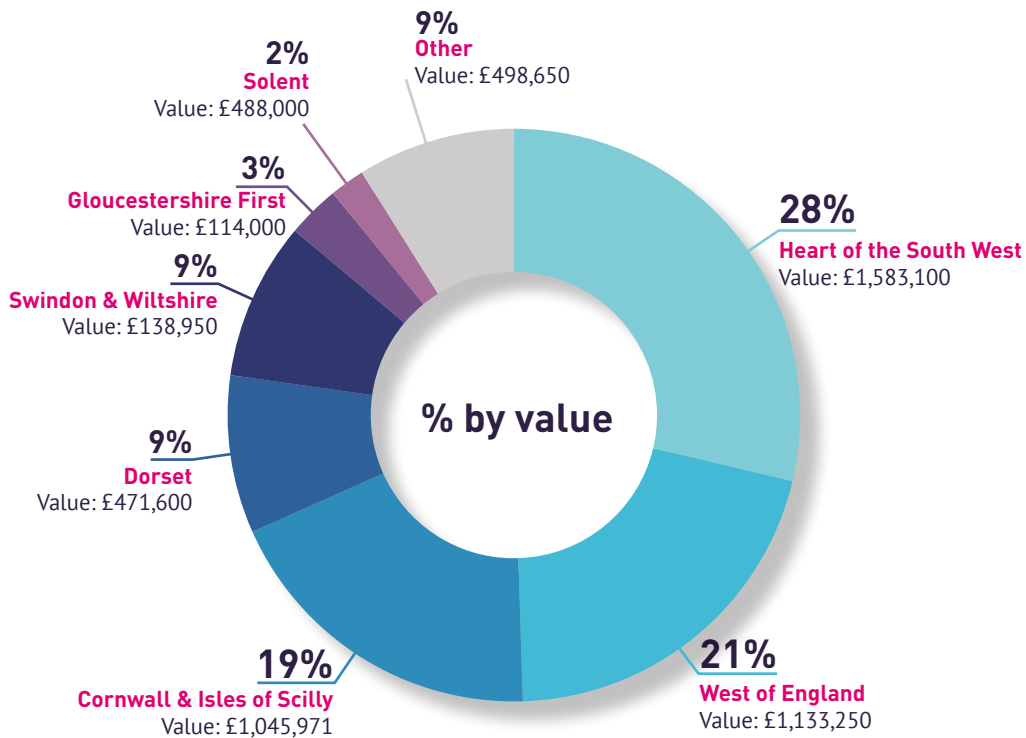
We work with businesses across the South West and beyond to provide them with access to the funds they need to succeed.

# Lending by LEP area

## Business Loans



## Start Up Loans

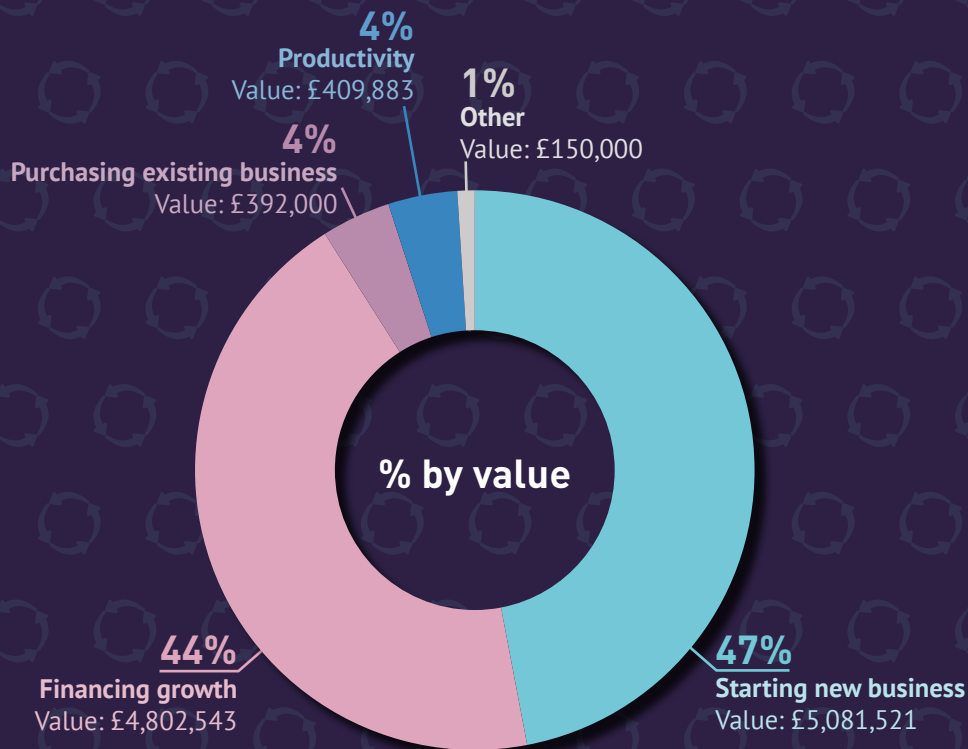


We help financially excluded SMEs to grow, create jobs and develop their local communities.



# Loan purpose and industry

We can help with a wide range of requirements for new and growing businesses.

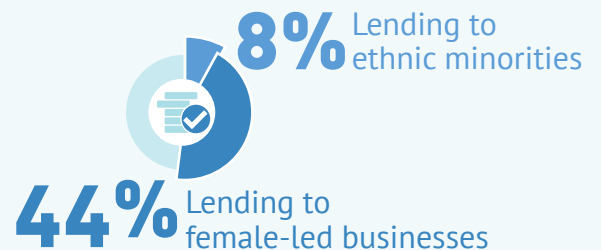


We support businesses from a diverse range of industries to help them realise their full potential.

# Lending by fund

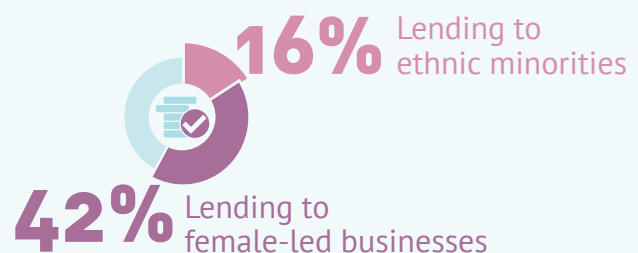
## Business Loans

We provide business loans for growing SMEs from £25,001 up to £250,000.



## Start Up Loans

We are a Start Up Loans delivery partner providing £500 - £25,000 per business owner for businesses trading up to three years.



Our decisions are made by people, not computers, which means that we can lend by looking at the bigger picture and can often lend when others can't.



# Lending over the years

SWIG Finance has grown over the last three years and this year, we were able to lend more than ever before, generating even more Social Impact across the South West.



Amount lent



Social impact created

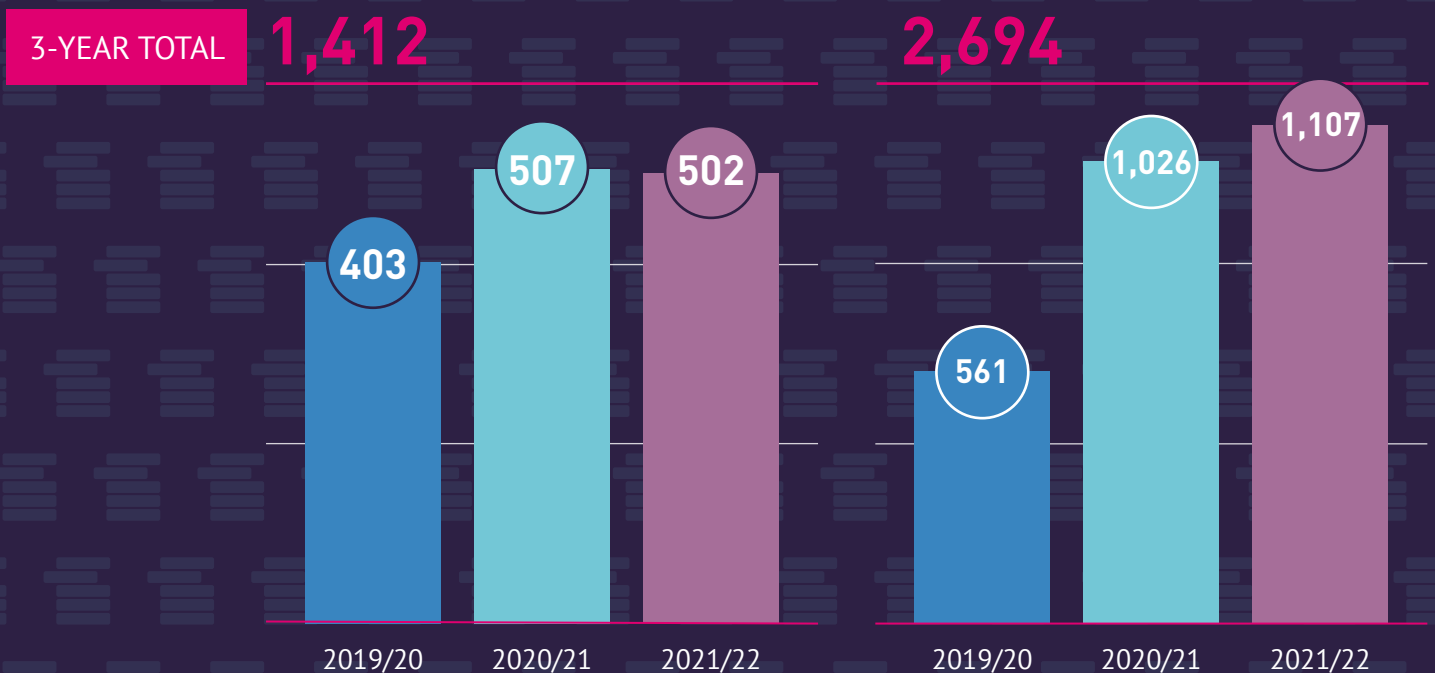
Year	Amount lent	Social impact created
3-YEAR TOTAL	£26.6m	£72.9m
2021/2022	£10.8m	£32.3m
2020/2021	£9.3m ▲	£28.6m ▲
2019/2020	£6.5m ▲	£12m ▲



Businesses supported



Jobs created/safeguarded





# Social Impact breakdown

Our lending helps to secure existing jobs as well as create new ones. By generating positive economic impact across the region, our funding supports businesses, families and local communities to be more resilient.

## Outcome Indicator

Loans made to unemployed individuals who created a business

Loans made to employed individuals who created a business

Jobs created through loans to existing businesses

Jobs saved through loans to existing businesses

Individuals who received business/financial support/advice (including all who received a loan)

As a CDFI, generating positive social impact is in our DNA.

## Value of benefits


£900k

£4.4m

£4.7m

£21.5m








£800k

**£32.3m**   
Total value of benefits

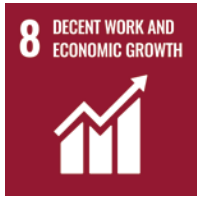
Social Impact values were generated through the CDFI Economic Impact Tool, developed by Responsible Finance and supported by Citi.

# UN Sustainable Development Goals

At a global level, the impact of our lending can be broken down into key areas identified by the United Nations as Sustainable Development Goals (UNSDGs).

		£ of total lending 2021/22	Number of businesses 2021/22	Businesses as %	
 <p><b>1 NO POVERTY</b></p> <p><b>End poverty in all its forms everywhere</b></p> <p>By supporting businesses in the lower income communities and most deprived areas in the South West, we are contributing to alleviating poverty in the communities we serve.</p>	2.3m	127	25%	Volume of businesses supported in lower layer super output areas (LSOAs) and areas with the highest indices of multiple deprivation (IMDs).	
 <p><b>2 ZERO HUNGER</b></p> <p><b>End hunger, achieve food security and improved nutrition and promote sustainable agriculture</b></p> <p>Economically challenged families often have poor nutrition. In working to challenge poverty through lending into the lowest income communities, we are contributing to the goal of Zero Hunger.</p>	2.3m	127	25%	Volume of businesses supported in lower layer super output areas (LSOAs) and areas with the highest indices of multiple deprivation (IMDs).	
 <p><b>3 GOOD HEALTH AND WELL-BEING</b></p> <p><b>Ensure healthy lives and promote well-being for all at all ages</b></p> <p>We support organisations who are actively working to promote and improve the wellbeing of the people in their communities.</p>	3.3m	156	31%	Volume of businesses supported with relevant industry and/or activities	
 <p><b>4 QUALITY EDUCATION</b></p> <p><b>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</b></p> <p>We support educational organisations that provide inclusive and high-quality educational opportunities.</p>	500k	39	8%	Volume of businesses supported with relevant industry and/or activities	
 <p><b>5 GENDER EQUALITY</b></p> <p><b>Achieve gender equality and empower all women and girls</b></p> <p>We work with female-led businesses and seek to actively increase lending to this underrepresented demographic.</p>	4.2m	214	43%	Volume of businesses with 50% or more female ownership.	
 <p><b>6 CLEAN WATER AND SANITATION</b></p> <p><b>Ensure availability and sustainable management of water and sanitation for all</b></p> <p>We support businesses who promote and improve the availability and sustainability of water and sanitation.</p>	700k	5	1%	Volume of businesses supported with relevant industry and/or activities	
 <p><b>7 AFFORDABLE AND CLEAN ENERGY</b></p> <p><b>Ensure access to affordable, reliable, sustainable and modern energy for all</b></p> <p>We work with businesses who are creating access to affordable and clean energy</p>	235k	3	1%	Volume of businesses supported with relevant industry and/or activities	





**Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all**

SWIG's overarching goal is to support economic growth and development of the South West.

£ of total lending 2021/22	Number of businesses 2021/22	Businesses as %
10.8m	502	100%

Every business we support.



**Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation**

We seek to increase the access of financial services to small-scale industries and enterprise.

10.8m	502	100%
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Every business we support.



**Reduce inequality within and among countries**

We aim to provide equality of access to finance irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

1.3m	75	15%
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Volume of business that are 50% or more ethnic minority-led.



**Make cities and human settlements inclusive, safe, resilient and sustainable**

We support businesses who work to reduce environmental impacts in cities and human settlements through improved air quality and effective waste management.

625k	17	3%
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Volume of businesses supported with relevant industry and/or activities



**Ensure sustainable consumption and production patterns**

We seek to work with businesses who have plans and policies to support sustainable consumption and production.

4.5m	172	34%
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Volume of businesses supported with relevant industry and/or activities



**Take urgent action to combat climate change and its impacts**

We encourage all of the businesses we work with to consider and improve their environment impact to support positive climate action.

3.9m	95	19%
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Volume of businesses supported with relevant industry and/or activities



**Conserve and sustainably use the oceans, seas and marine resources for sustainable development**

We support businesses who sustainably manage and protect the ocean, sea and marine resources.

985k	25	5%
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Volume of businesses supported with relevant industry and/or activities



**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 work with businesses who work to protect, restore and promote sustainable use of life on land.

2.2m	111	22%
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Volume of businesses supported with relevant industry and/or activities



# Cornwall & Isles of Scilly LEP

## Let's Get Naked

### Launceston

Let's Get Naked is a refill shop inspired by owner Jade Harvey's mission to help minimise the amount of plastic used by consumers.

The business' philosophy is to reduce packaging, re-use wherever possible and always refill to minimise waste. The shop only stocks sustainable products from ethical and environmentally-conscious suppliers.

The Start Up Loan was used to fit out and stock the shop in the White Hart Shopping Arcade, Launceston.

**"From start to finish, the process was very efficient. My business manager Nicki made me feel at ease and was very encouraging. I was surprised how quickly the funds were released and found this a very positive experience all round."**

**Jade Harvey**  
**Founder, Let's Get Naked**



**"I was inspired reading Jade's business plan because it is very clear from the outset that she has a genuine passion for creating a more sustainable society. Even the smallest lifestyle changes could help contribute to positive climate action, and Let's Get Naked is helping many like-minded people begin their plastic-free journey."**

**Nicki Kimberley**  
**Start Up Loans Business Manager, SWIG Finance**



Amount lent  
 **£25k**

 **1** Business created

UN Sustainable Development Goals



For more information

<https://www.swigfinance.co.uk/funding-boost-for-cornish-refill-shop/>



# Dorset LEP

## OutdoorFood

### Broad Oak

Dorset-based food manufacturers Outdoorfood Ltd produce their own range of nutritious Firepot dehydrated meals to help adventurers eat well in the wild.

Since starting, the business expanded rapidly, and as the order book grew it became clear that investment was needed to cope with rising demand. As Outdoorfood was still relatively young, their bank couldn't help, so owner John Fisher contacted SWIG Finance.

The business received a SWIG loan to relocate to larger production premises.



Amount lent



**£150k**

**“Our business has grown so quickly, but from a mainstream lender perspective, we are not credible on paper. Without this funding we would have had to forgo growth while we worked with the limited resources we had in place. We knew that the faster we got this funding in place the quicker we could push our plans forwards. I am grateful for Jordan’s support throughout the application process, he was patient, enthusiastic and a really big help.”**

**John Fisher**  
**Founder, Outdoorfood**

**“From the outset I was very impressed with John; it’s clear that he and his team are very capable people who are passionate about what they do. The business has developed into an authentic brand. It’s great to see a small Dorset-based business working with some of the biggest names in their industry.”**

**Jordan Berg**  
**Business Manager, SWIG Finance**

Jobs created

**10**  **7**

Jobs safeguarded

UN Sustainable Development Goals

For more information <https://www.swigfinance.co.uk/funding-fuels-growth-for-outdoorfood/>



# Gloucestershire First LEP

## Enjoy The Air

### Nailsworth

Enjoy The Air was established by green entrepreneur Kate Barnard to provide environmental data and analytics to help cities improve air quality.

The business set themselves an ambition in 2020 to be present at COP26 and have a product to launch, but they needed external funding to accelerate their plans.

A Start Up Loan helped to fund a new sustainability-focused certification called HALO (High Ambitions, Low Obstacles), which recognises and rewards cities who meet the stricter World Health Organisation (WHO) air quality limits.



**“Without this funding we would have been quite drastically behind with our plans. We would, most likely, not have been ready to showcase our business at the COP26 event, which was the most significant climate related event in the calendar. Sarah was exceedingly tenacious on my behalf, and ultimately, because she worked so hard to understand the business and my own personal circumstance, she was able to successfully make our case.”**

**Kate Barnard**  
Co-Founder, Enjoy The Air



**“We were delighted to support Kate and Enjoy The Air. This business is innovative and radical and is paving the way for progressive change both nationally and internationally. Kate is a highly successful person with a strong background and, along with Errol, they have the passion and the technical skills needed to make a real difference.”**

**Sarah Osborn**  
Start Up Loans Business Manager, SWIG Finance



Amount lent

**£25k**



**1** Business created

UN Sustainable Development Goals



For more information

<https://www.swigfinance.co.uk/start-up-loan-helps-clean-the-air/>



# Heart of the South West LEP

## Steel Brew Co

### Plymouth

Award-winning craft beer brewery, Steel Brew Co, first approached SWIG Finance in 2019 for support with expanding its fledgling operations.

With plans in place to sell through wholesalers and offsite through pop-up stands at food markets, music events and festivals, the business needed to increase its brewing capacity and storage facilities, which would require significant investment.

The business returned for further funding in 2021 to help them relocate to larger premises and set up a new tap room at Royal William Yard.



Amount lent

**£100k**

Jobs created  
**10** → **20**  
Jobs safeguarded



**“In the craft beer industry, it is very difficult to grow without working capital. This funding means that as we grow, we can work to improve our operational process as a whole, rather than working on specific components, which often results in a disjointed process. We chose to work with SWIG Finance because we knew that they would take the time to understand where our business is now and where we want it to be. Our business manager, Rachael, was so personal and helpful, we were grateful for her assistance throughout the process.”**

**Nick Palfrey**  
Founder, Steel Brew Co

“”

**“We were delighted to support Nick in 2019 and we were really pleased that he came back to us for further funding. Nick and the Steel Brew Co team have worked tirelessly to ensure that the brand continued to grow, even in the harshest business environment, and that is a true testament to their dedication to the business.”**

**Rachael Taylor**  
Business Manager, SWIG Finance

“”

UN Sustainable Development Goals



For more information

<https://www.swigfinance.co.uk/funding-helps-brewery-to-tap-into-new-markets/>



# Solent LEP

## Hamilton Berkeley

### Bishops Waltham

Hamilton Berkeley provides management consultancy services for public and private sector businesses across the UK.

The business specialises in digital transformation which is implemented through three core service offerings; business strategy, operation strategy and project management.

From inception to delivery, Hamilton Berkeley helps its customers to resolve some of the most challenging issues in operations, data and digital technology.

The funding was used to set up operations and invest into branding and marketing.



Amount lent

# £25k



# 1 Business created

**“After working in the technology sector for over 10 years, I decided to start up a technology consultancy. I needed a funding vehicle which was tailored to a start-up business and SWIG finance, through the Start-Up loan fund, were a perfect option. Mark Thayre was very knowledgeable, proactive and supportive of my requirements and it has been a pleasure and reassurance to have the funding support.”**

**Donald Iro**  
**Founder, Hamilton Berkeley**



**“Donald is an ambitious and accomplished entrepreneur with a wealth of experience in the technology sector. When he approached us for Start Up Loan funding, it was clear that there was demand for his services and that he was capable of leading the business forwards. We were delighted to be able to support him with starting his own venture.”**

**Mark Thayre**  
**Start Up Loans Senior Business Manager,**  
**SWIG Finance**



UN Sustainable Development Goals



For more information

<https://www.swigfinance.co.uk/digital-transformation-specialist-receives-start-up-loan-funding/>





# Swindon & Wiltshire LEP

## RTS Consultants

### Lacock

Lacock-based creative digital agency RTS Group uses data insights to create bespoke learning and development solutions to help businesses upskill their workforces.

The business is currently developing some exciting alternatives to face-to-face learning, such as 3D virtual learning solutions which simulate face-to-face learning without the need for in-person activity.

RTS Group is now growing at pace and the capital injection from SWIG Finance has been used to invest in people, skills, and product development.



Amount lent

**£250k**



Jobs safeguarded

**25**



**“The business has gone through some major changes recently and having successfully pivoted into being a digital organisation, we’re very excited about our new product range. Our Business Manager, Jordan, was great to work with, he was clearly very interested in and supportive of our business, which we felt was a refreshing approach to business support.”**

**Jess Starley**  
Managing Director, RTS Group



**“RTS were impacted heavily throughout the pandemic with disruption to training budgets in the sectors their clients operate in. With a history spanning over 30 years, it was clear RTS was a strong business with an experienced management team worthy of support. It’s great to see how the business has adapted to market changes and how our funding is helping to accelerate their growth.”**

**Jordan Berg**  
Business Manager, SWIG Finance



UN Sustainable Development Goals



For more information

<https://www.swigfinance.co.uk/wiltshire-based-agency-receives-funding-boost/>



# West of England LEP

## Missiato Design and Build

### Bristol

Bristol-based bespoke renovation specialists, Missiato Design and Build undertake projects such as new build homes, interior and exterior renovations, loft conversions and landscaping.

The specialist business is led by Adamo Missiato and Luke Sperring, who both enjoyed successful careers as skilled tradesmen themselves before starting out in business.

Missiato Design and Build received a SWIG loan to support its expansion.

**“Due to the nature of our business, our cashflow can be complex. We knew we needed a lender who could look beyond the immediate figures and view the business as a whole, which is what SWIG Finance did.”**

**Adamo Missiato  
Co-Owner, Missiato Design and Build**



**“SWIG Finance exists to serve businesses like Missiato Design and Build – we pride ourselves for being able to lend by looking at the bigger picture. Missiato has grown substantially over the last year with the pandemic fuelling a surge in home improvement projects. The business has a solid order book for the year ahead and they are beating all previous sales targets.”**

**Jordan Berg  
Business Manager, SWIG Finance**



Amount lent  
**£200k**

Jobs created  
**24**  
Jobs safeguarded  
**10**

UN Sustainable Development Goals



For more information

<https://www.swigfinance.co.uk/cbils-boost-for-design-and-build-specialists/>



## Who we are

As a social enterprise, we're passionate about bringing social and economic benefits to people, places, and the business community in the South West.

Our team is passionate about helping SMEs to flourish, which in turn, enables local communities to prosper. We are part of a UK-wide network of Community Development Finance Institutions (CDFIs) which collectively aims to provide access to fair and affordable finance to local businesses and individuals.

With a loan delivery team spread across the South West, we're the region's main enterprise-lending CDFI and a leading delivery partner of the British Business Bank's Start Up Loans scheme.

## Why we are different

We take a personal approach to lending and our decisions are made by people, not computers, which means that we lend by looking at the bigger picture - often when others can't.

We support SMEs who can't find what they need from traditional sources - whether due to a lack of track record, security requirements which can't be met, historic financial issues or simply not meeting conventional credit scoring methods.

We take a long-term view of our relationship with the SMEs that lie at the heart of our community.

All our clients have a dedicated, local business manager to guide them

through their loan application and maintain a relationship afterwards. Where appropriate, we'll signpost to other sources of business support, provide further finance to enable further growth, or work with them through difficult times.

By empowering underserved businesses in the region to overcome their financial barriers, we're working to create a more balanced financial eco-system.

## The future

In 2021/22, we made a significant investment in a new, fully integrated CRM and loan management system to provide us with more functionality and efficiency, which means that we can continue to grow whilst keeping our personal engagement with customers.

We're also continuing to recruit new loan managers throughout the region, because we know that having the right people in the right place is key to our success.

In these challenging times, the importance of the CDFI sector in supporting our SME base has never been greater, a fact increasingly recognised by our stakeholders and investors.

With capital raised from a range of ethical sources, we invest in those SMEs that have a positive impact in their local community. We report these impacts back to our investors so that they can see their money is being used for good - and through raising more capital in 2022/23 and beyond, we plan to have a lot more impact in years to come.

[www.swigfinance.co.uk](http://www.swigfinance.co.uk)

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#### Our partners

