

2024/25 Impact Report

MESSAGES FROM OUR LEADERS

Hassan Ahmed, Executive Chairman

At First Enterprise, our mission was born out of a pivotal moment in our community's history. In 1989, in partnership with Nottingham City Council, we set out to empower ethnic minority entrepreneurs following the unrest of the 1980s. What began as a local initiative has grown into a regional force for inclusive economic development.

Today, we define social impact not just by the businesses we support, but by the jobs we help create, the communities we strengthen, and the barriers we break down. Stories like Comfa, whose sensory clothing supports neurodivergent individuals, or Woodleigh Healthcare, which provides compassionate care to the vulnerable, remind us why our work matters.

As traditional finance continues to overlook many, our role as a CDFI is more vital than ever. We're proud of the progress we've made, especially in supporting more women-led and ethnic minority-led businesses, and we're committed to doing even more in the year ahead.





Daniel Carrico Executive Director

Looking back over the past year, First Enterprise has played a pivotal role in

supporting the growth of small and medium-sized enterprises (SMEs) often underserved by mainstream finance. In FY 2024/25 alone, we proudly invested £13m into small businesses - our highest ever investment. This marks a steady rise from £8.8m in FY 22/23, demonstrating the scalable impact we're creating. More importantly, this funding has helped create hundreds of new businesses.

Beyond the numbers, our support has had a profound impact on the communities we serve. We've prioritised inclusive lending, building trust and accessibility with business communities that often struggle to secure mainstream finance. By enabling these businesses to start and grow, we've improved local employment and contributed to more resilient, diverse business ecosystems.

This year, our impact was driven by being present - on the ground, in the community, and alongside the businesses we serve. We took part in over 50 events across the Midlands, visited clients to capture their stories, and entered business awards to deepen our connection with the small business ecosystem.

While limited resources posed challenges, we overcame them through strong partnerships with local organisations, councils, and the continued support of our funders.

With new team members on board, we've expanded our reach and strengthened our ability to deliver meaningful change. As a result, we've seen a rise in business enquiries, social media engagement, and community connections - positioning us for even

greater impact in the vears ahead.

Danielle Davis Deputy Director



IMPACT SNAPSHOT

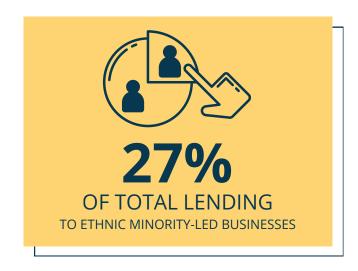








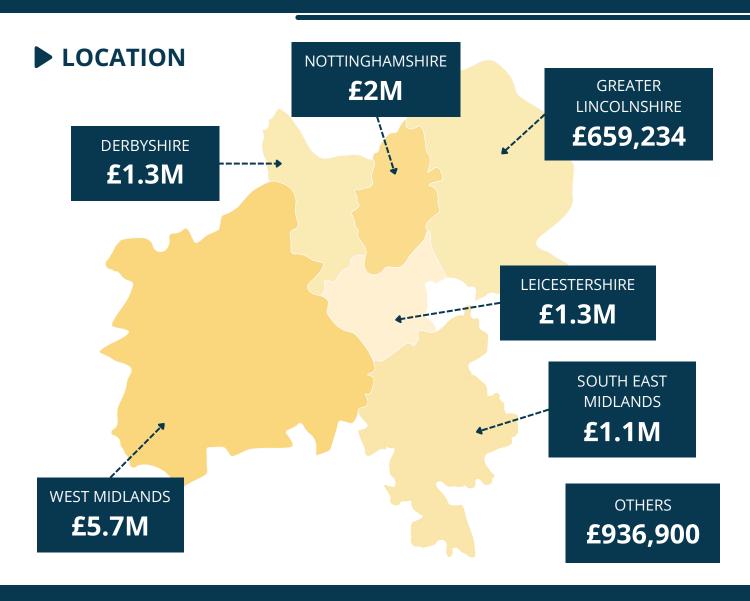


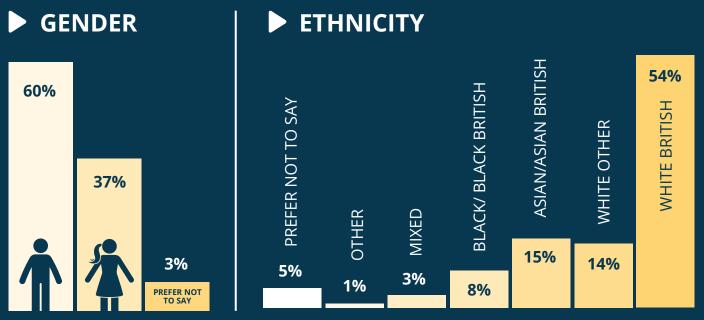


37% OF TOTAL LENDING TO FEMALE LED BUSINESSES



INVESTMENT BREAKDOWN





INVESTMENT BREAKDOWN

► INDUSTRIES WE SUPPORT

We support a wide variety of sectors. Here's a snapshot of some of the industries we supported last year.

Professional services

Agriculture

Art & Design

Childcare

Engineering

Construction

Education

Fashion

Food

Beauty

Healthcare

Technology

Leisure & Hospitality

Maintenance

Manufacturing

Sports

Pet Care

Retail

Wholesale

Cleaning

Utilities

FUNDING ALLOCATION

START UP LOANS

£9m

(69% of total value) **655 deals**

BUSINESS LOANS

£4m

(31% of total value) **57 deals**

YEAR IN REVIEW: AWARDS & NEW FUND

Celebrating Recognition:

2024 was a landmark year for First Enterprise, marked by recognition of our commitment to inclusive finance and community impact. These awards reflect the dedication of our team and the trust placed in us by the communities we serve. We were honoured to receive:



Winner of the **Community Impact Category**

Nottinghamshire Business Awards 2024 by East Midlands Chamber of Commerce





Best Business Loans Provider in the East Midlands

Midlands Enterprise Awards 2024 by SME News

Expanding Our Funding

In March 2024, we were appointed Fund Manager for Smaller Loans (£25,000-£100,000) under the Midlands Engine Investment Fund II (MEIF II).

Through this new fund, we delivered £3.2 million in FY 2024/25 to support small businesses across the East Midlands - further strengthening our mission to make finance accessible to all.

SME news Midlands Enterprise Awards 2024

First Enterprise **Enterprise Loans** Best Business Loans Provider 2024 - East Midlands



Midlands Engine Investment Fund II

YEAR IN REVIEW: CONNECTING WITH BUSINESSES

In 2024/25, we made it a priority to meet businesses where they are - on the ground, in their communities, and at the heart of the regional business ecosystem.

Our team actively participated in expos, workshops, and community events across the Midlands, helping us build stronger relationships and raise awareness of the support we offer.

Exhibiting Across the Midlands

We exhibited at key business expos across the Midlands, connecting directly with entrepreneurs and raising awareness of our services. These events helped us build visibility and strengthen relationships within local business communities.



Speaking and Sharing Insights

Our team also spoke at workshops and panels, offering guidance on funding and business growth. These sessions allowed us to share our expertise and deepen engagement with diverse and emerging business audiences.



Visiting Businesses

We also visited several of our clients to capture their stories on film, showcasing the real-world impact of our work. From innovative sensory clothing to compassionate healthcare services, these businesses are a testament to the power of inclusive finance.



ABOUT US: WHAT MAKES US UNIQUE?





1:1 advisor for each application





Decisions made by people, not algorithms







No early repayment penalties

START UP LOANS

We are a Business Support
Partner for the Start Up
Loans Scheme by the
British Business Bank:

£500 - £25,000
6% fixed interest rate
Repay over 1-5 years
No setup or early repayment fees
Free post-loan support
Unsecured personal loan for business use

BUSINESS LOANS

We deliver loans through several regional funding sources, including the Midlands Engine Investment Fund II (MEIF II), Regional Growth Fund (RGF), and Community ENABLE Funding (CEF):

£25,001 - £250,000

Competitive interest rate

Repay over 1-5 years

No early repayment fees

1-2-1 Personalised support

Growth Guarantee Scheme support available

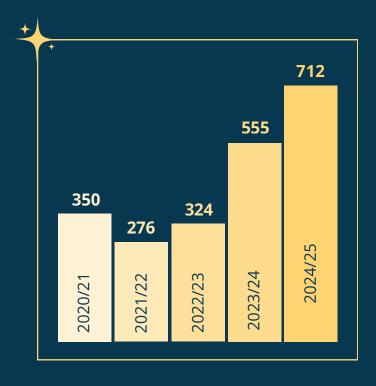
LENDING OVER THE YEARS

Over the last 35 years, as a multi-award-winning organisation, we have a proven track record of helping businesses that struggle to secure funding from high street lenders, particularly those in underserved and underrepresented communities, including women-led businesses, ethnic minority-owned businesses, and those facing social or economic challenges.



► LOANS DELIVERED

▶ INVESTMENT AMOUNT





CASE STUDY 01 WOODLEIGH HEALTHCARE



A specialist personal-centred care organisation supporting adults and children with learning disabilities, autism, complex needs, challenging behaviours, and the elderly.

Business challenge

Woodleigh was faced with costly shortterm funding challenges and was often rejected by lenders.

Business impact from our funding

- Payroll cashflow support
- Workforce retention
- Expansion in 2025: New Supported Living & Residential services in Leicester & Surrey, and a new branch in Nottinghamshire

£150,000 Business Loan **Funded through MEIF II & RGF**

- 3 directors from ethnic minority backgrounds
- 1 female director

Bernadette Charehwa, Managing Director, comments: "I truly appreciated our Investment Manager, Shaun, taking the time to meet us in person and understand our care model. Being able to discuss industry challenges and their impact on our services was humbling. The loan came at a crucial time, providing much-needed financial relief and allowing us to continue delivering essential care."

Shaun Tuhey, Investment Manager at First Enterprise, comments:

"Woodleigh Healthcare plays a vital role in social care, and we're proud to support them through MEIF II. Our funding helped them overcome shortterm financial challenges with a long-term solution tailored for growth. Many businesses are unaware of the transformative support Community Development Financial Institutions (CDFIs) like First Enterprise offer, and we're proud to help Woodleigh overcome financial hurdles and thrive."



CASE STUDY 02 IMP & MAKER



Premium personalised food gifting through meticulously crafted products and exceptional customer service.

Business challenge

Initially self-funded, the business faced high customer demand before Christmas. Due to steep Google and marketing costs, they required additional funding to secure enough stock and meet demand for Imp & Maker products.

Business impact from our funding

- Profit generation during the Christmas period
- Staff cost coverage
- Operational efficiency improvements



Founded and led by a woman entrepreneur

Sarah Louise Fairburn, Founder of IMP & MAKER, comments: "It was clear that my business needed additional finance to achieve the ambitious seasonal plans we had as Christmas approached. Whilst I had started discussions with banks, I wasn't getting the result we needed. Lenders like First Enterprise are much needed to support the backbone of UK businesses!"

Nabeel Akhter, Investment Manager at First Enterprise, comments:

"Working with Sarah on the loan application for IMP & MAKER has been an inspiring experience. Her passion for quality and innovation in the food gifting industry is truly remarkable. Sarah's dedication not only to her business but also to sustainability and empowering women in the industry sets her apart. I'm confident that with her leadership and vision, IMP & MAKER will continue to thrive."



CASE STUDY 03 TRI-DOSHA



Modern Ayurvedic wellness through professional training in nutrition, meditation, and therapies, and UK-formulated skincare made with authentic, ethically sourced ingredients.

Business challenge

Educating the UK beauty industry about Ayurveda was a major challenge for Tri-Dosha, as awareness was low at the time. Self-funded by Sunita Passi, the business required additional support to scale and expand its reach.

Business impact from our funding

- Production increase
- Training programme refinement
- Marketing and outreach investment
- Cashflow stability

£26,000 Business LoanFunded through First Enterprise

Founded and led by a woman entrepreneur from an ethnic minority background

prise preneur

Dosha, comments: "Thanks to the support from the support fr

Sunita Passi, Founder of Tri-Dosha, comments: "Thanks to the support from First Enterprise and my Investment Manager Seth Addo, we've been able to drive forward our Tri-Dosha recruitment strategy, empowering more women to grow their own wellness businesses."

Seth Addo, Investment Manager at First Enterprise, comments:

"Working with Sunita on the loan application for Tri-Dosha has been an inspiring experience. Her passion for holistic health and innovation in the skincare industry is truly remarkable."

CASE STUDY 04 COMFA

comfa

Sensory-friendly clothing designed for neurodivergent comfort and confidence, featuring soft fabrics, encased stitching, and discreet regulatory elements.

Business challenge

Comfa struggled to secure funding from traditional lenders due to limited trading history and needed support to order stock and attend events to build brand awareness.

Business impact from our funding

• Stock pre-orders for improved cashflow

 Event participation including Occupational Therapy Show

Later on, they made an appearance on Dragon's Den.

£100,000 Business Loan Funded through MEIF II

Co-founded by a father and his 12-year-old son

Matthew Palfrey, Co-Founder and Co-Owner of Comfa, comments:

"Securing this funding is a major boost for Comfa's growth. The support from the First Enterprise team during and after the application process was amazing, helping to make what might have been a daunting and overwhelming task feel incredibly easy. We are grateful for their help in taking our business to the next level and reaching more people who struggle with clothing."

Nabeel Akhter, Investment Manager at First Enterprise, comments:

"Working with Matthew on Comfa's journey has been incredibly rewarding. His family's commitment to designing sensory-friendly clothing that addresses real needs in the neurodivergent community is truly inspiring, and I'm excited to see how Comfa continues to grow and make a difference.



CASE STUDY 05 IMAJIN



Clear project visualisation through immersive 3D environments, simplifying complex multi-disciplinary designs for better coordination and understanding.

Business challenge

The biggest challenge for Imajin was scaling his business without neglecting the needs of his clients and the workload.

Business impact from our funding

- Mobile VR unit built into a large vehicle
- Workstations and staff accommodation included
- Flexible, on-the-go service delivery
- Improved project management for clients



Founded and led by a director from an ethnic minority background



Sean Johns, Founder of Imajin, comments: "The biggest challenge for us has been scaling up without neglecting our current clients and workload. This support is exactly the type of jumpstart our business needs. The loan has enabled us to build a state-of-the-art mobile operations unit, enhancing our service offerings and allowing us to reach more clients efficiently. My assigned business adviser was instrumental in helping us optimise our fund allocation."

James Minott, Business Adviser at First Enterprise, comments:

"Working with Sean has been an inspiring experience. From the start, I saw Imajin's potential to transform the construction design industry. The funding has equipped them with the tools to take their innovative ideas on the road. I am excited to see how Imajin continues to grow and make a mark in the industry."



CASE STUDY 06 OUTDOORS AT HOME

OutDooRSatHome.co.uk

Purpose-led home fragrance using plantbased scents and themed blends for practical benefits like insect repellent and mood support, now expanded to include handcrafted potions.

Business challenge

The business faced space and equipment limitations, cashflow issues for staffing and event bookings, and needed support to build its online presence and e-commerce skills.

Business impact from our funding

- Expanded workspace
- Flexible staffing support
- Marketing boost through events and festivals
- E-commerce skills development via mentoring



Founded and led by a woman entrepreneur

Penelope Brown, Founder of Outdoors at Home, comments: "The first challenge was space – I needed more space and equipment than a two-ringed stove and four pans! I also needed money to book myself into festivals and events, and I knew I'd need a second pair of hands from time to time."

Inderpal Singh, Investment Manager at First Enterprise, comments: "It was a pleasure working with Penelope to assist her with the loan application process. Penelope's hard work and dedication has been inspiring and I wish her all the best with her business."



MORE WOMEN-LED BUSINESSES WE'VE SUPPORTED



Knit Nottingham

The funding supported:

- Business acquisition
- Stock investment
- Legal fees
- Working capital



No Nonsense Jobs £25 K

The funding supported:

- Website development
- Systems integration



NotLuck £20K

The funding supported:

- Hiring staff
- New equipment (including Al-powered CRM tools)



Pet and Home Services **£20**K

The funding supported:

- Vehicle purchase
- Business expansion



EcoLuxe Decor £15K

The funding supported:

- Stock acquisition
- Marketing setup



The Opportunity Club £15K

The funding supported:

- Business setup
- Staffing
- Transportation

"The funds have helped us achieve our dream of owning a small business that also serves as a community hub for fellow creatives. Balancing life with a 2-year-old and work, we thought this would be impossible, but our Investment Manager at First Enterprise made the daunting process easy to follow and kept us updated every step of the way."

Hannah Byrne, Co-Owners of Knit Nottingham



MORE ETHNIC MINORITY-LED BUSINESSES WE'VE SUPPORTED







OUR NETWORK OF PARTNERS

We work with trusted partners to help small businesses secure the financing they need to grow and succeed.











We are proud to join leading programmes to deliver the best support and funding to our clients.





OUR LEADERS







OUR BUSINESS LOAN TEAM



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