Business in Focus ANNUAL REPORT

2020-2021





From our Chair

On behalf of the Board of Directors, it gives me great pleasure to endorse this year's annual report, describing the ever-increasing scope of our work to support people in business across Wales.

The period April 2020 - March 2021 has been extremely challenging both professionally and personally for many of us. It is with great admiration that I thank all Business in Focus colleagues for their professionalism, adaptability and continued support throughout this time.

Throughout this unprecedented global pandemic, the Property
Team has gone above and beyond to support colleagues and tenants, working together to establish safe working practises and retain access for tenants.

As this report will demonstrate, the Business Wales team continued to prioritise quality and customer satisfaction whilst adapting quickly to market changes and new challenges.

Our Enterprise Hubs developed strong virtual alternatives to the in-person delivery to maintain support for rural start-up businesses by delivering training sessions, workshops and 1-2-1 advice online. The Start Up Loans team has also risen to the unprecedented challenges presented this year. The team has grown its client base and has provided a highly sought after expert mentoring service.

Our Big Ideas Wales colleagues continued to find creative, virtual ways to engage with young people and provide additional reassurance and support to those trying to start businesses in lock-down.

The 2020-21 Annual report would not be complete without acknowledging our change in leadership. It was with gratitude and the very best wishes that we said goodbye to our retiring Chief Executive, Katy Chamberlain. At the helm for nine years, Katy drove the business forward and successfully built on the excellent advice and service provision. We now welcome Phil Jones and look forward, with great anticipation, to the future strategy of Business in Focus.



Lix In

Geraint Evans MBE, Chair







The property letting levels became uncertain at the start of the pandemic in 2020, especially after the acquisition of additional properties in October 2019.

There were concerns over what impact this would have on the business, what support would be offered to the tenants by the Government and how we could support them. Our colleagues quickly adapted to homeworking and several members of the property team placed on furlough.

Thankfully, financial support from the bank allowed us to offer a 3-month rent deferral to all of our tenants, a significant financial undertaking given the scale of the expanded portfolio. All sites remained 'open for business' as many of our tenants were unable to work from home and still needed access to their office and workshop accommodation. Government and Public Health Body guidance was being followed across all sites to ensure a safe environment was shared with all our tenants.

Tenants were kept up-to-date with important information, particularly around Government financial support measures that were put in place. This enabled the majority of our occupiers to benefit from the Welsh Government's financial aid, and Business in Focus was well placed to support them in their applications.

Month	Target %	Occupancy %	Average occupancy for the year %
April		93.81	1
May	\Diamond	93.81	
June	ψ	93.98	T
July		95.06	
August		95.06	
September	98.00	94.91	94.56
October	76.00	94.02	74.50
November		94.56	
December		94.56	
January		94.47	
February		94.56	
March		95.86	

Business Wales

Prioritising quality and customer satisfaction



The Business Wales service adapted to the pandemic immediately to deliver a remote service without interruption or compromise in quality. A Welsh Government customer satisfaction survey for Business Wales, carried out during the challenging period, showed an increase in satisfaction rates from 84% to 87% and recommendation rates from 86% to 88%.

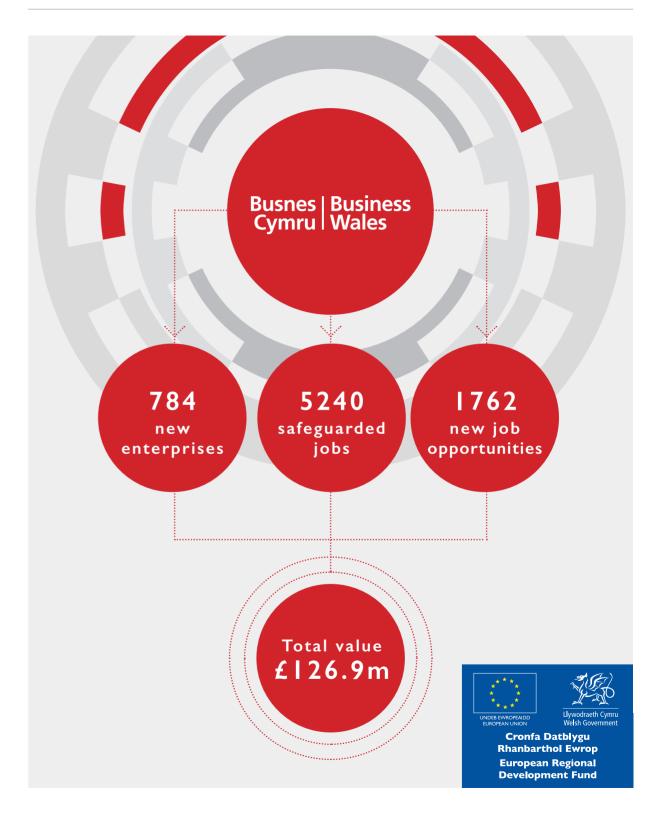
Remote working meant utilising a wide variety of digital tools, adapting and innovating our support methods to the evolving circumstances. Business Wales played a critical and central role for Welsh Government economic support during the Covid-19 pandemic, adapting and reacting to the uncertainty and change to the economy.

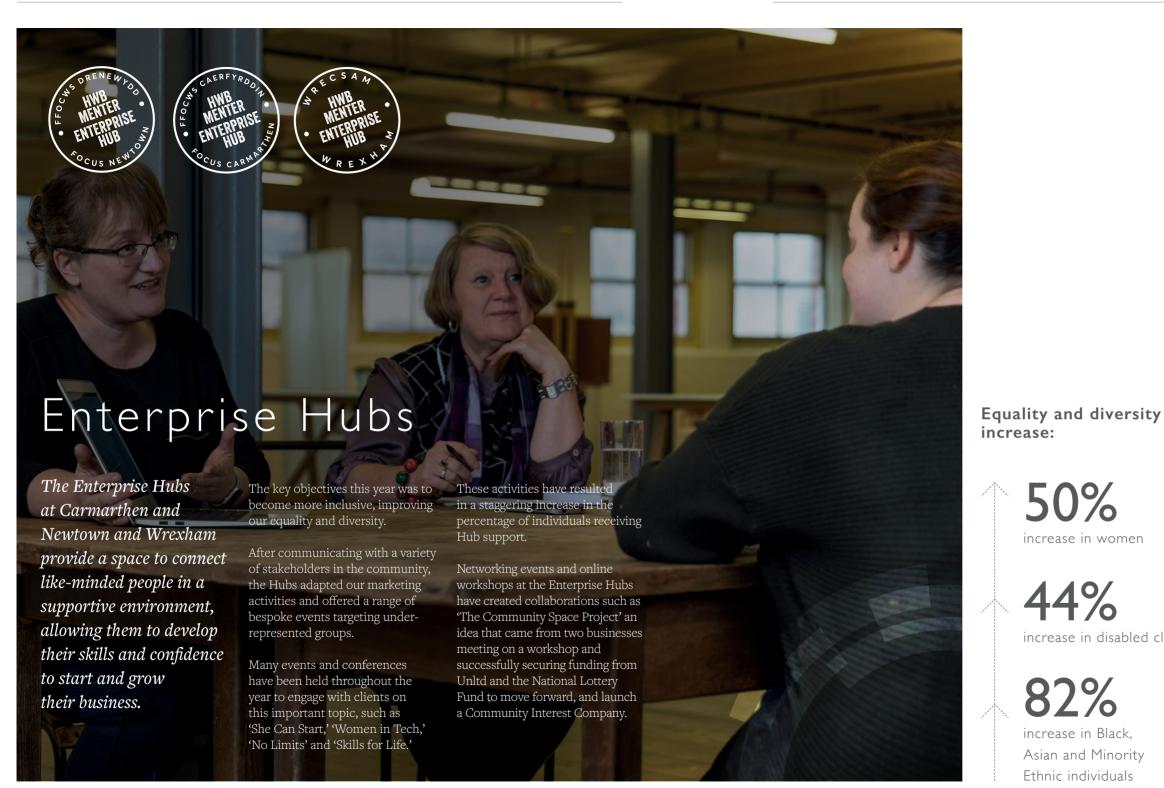
A £39.8m Investment in Enterprise secured by Business Wales created security and growth for those businesses and individuals in distress. A picture emerged throughout the year, highlighting the support that Business Wales provided; including the safeguarding of 5240 jobs, 1762 new job opportunities and the creation of 784 new enterprises. The total value of which was £126.9m.



















50%

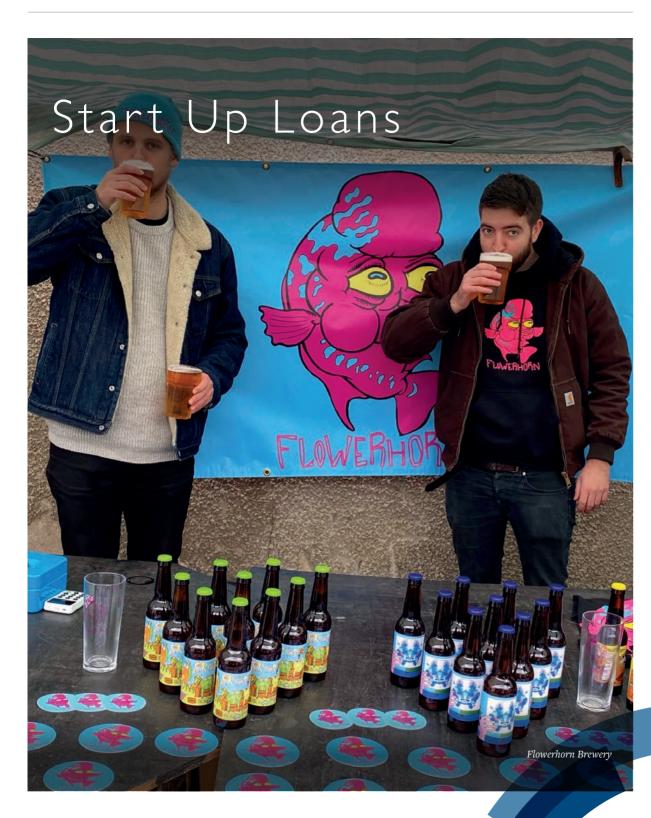
increase in women

44%

increase in disabled clients

82% increase in Black, Asian and Minority Ethnic individuals





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Providing tailored support in an uncertain period

The Start Up Loans service is a government-backed scheme, administered by the British Business Bank and is available to entrepreneurs looking to start a business in Wales.

As a Start Up Loans Official Delivery Partner, our mission throughout the uncertain financial period for many was to provide loans to clients at a low interest, and repayable rate.

There was a total of 430 clients who successfully applied for a Start Up Loan, with a value of £4.8million and the average loan value being £11,209.

In addition to providing our applicants with financial help, our Start Up Loans team works closely with our clients, ensuring tailored support is provided to meet the needs of individual businesses and encouraging networking through cross promotion to our other services.







19 second loans







Big Ideas Wales

Connecting young people

The Welsh Government's Big Ideas Wales programme aims to support the next generation of young entrepreneurs. Guidance and support is provided through one-to-one advice, bootcamps, pitching sessions and regional events that are held throughout the year.

The 'bootcamp to business' aims to encourage 18-25 year olds who already have a business idea to take their first steps to start and grow. 76 attendees completed the bootcamp throughout the year.

One-to-one advice was provided to 283 entrepreneurs between April 2020 to March 2021. Our business advisors supported idea development and training across a variety of topics. There were 92 young entrepreneurs across the year that were introduced to Business Wales, encouraging confidence in ideas and connections with other entrepreneurs, 29 of those started a business.



283 had I-2-I advice and support



29 Business Starts



92 were introduced to Business Wales



76 attended bootcamps



429 attended online workshops





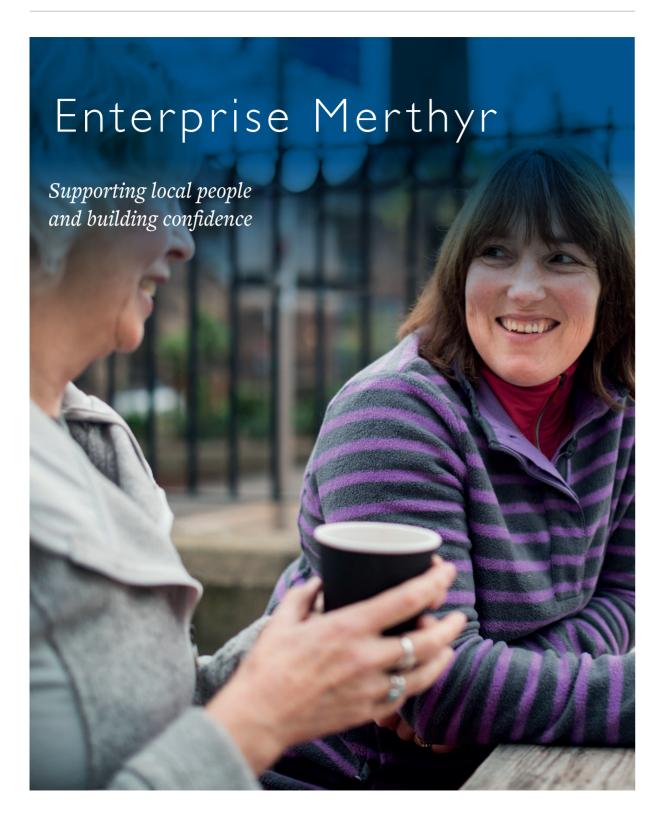












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Business in Focus has played a pivotal role in delivering support and advice to people experiencing barriers to employment across Merthyr Tydfil through the Enterprise Merthyr project.

The project works with local organisations to help clients explore self-employment as a way to earn a living. Enterprise Merthyr provides a safe environment for clients to explore their options, supporting them in low risk ventures to offer a route out of unemployment.

Building on existing strong relationships in Merthyr, the project worked in close partnership with key stakeholders including Merthyr Tydfil County Borough Council, Merthyr Tydfil College and the MTEC Hub, which provided an excellent town centre base.

This pilot project has provided a considerable benefit to the local area which can be clearly demonstrated in the project results. Enterprise Merthyr reached hundreds of people, many of whom had never considered running their own business, building their confidence and skills to pursue ambitions never before realised. Providing this type of hand holding, helping to make connections and building peer support for people facing difficulties is the true value of this project.

ENTERPRISE MERTHYR

403
individuals
engaged with
in the community

42
new clients
received support

36
clients
referred to Business Wales
for follow on support

25
clients
supported to
start their business



Clients we've helped along the way...











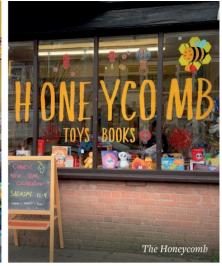














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Financials

Balance Sheet 31 March 2021

	2021	2020
	£000s	£000s
Fixed Assets		
Intangible assets	91	137
Tangible assets	88	
Investments	2	
Investment property	20,410	20,410
	20,591	20,547
Current Assets		
Debtors	1,036	1,617
Cash at bank and in hand	892	358
	1,928	1,975
Creditors		
Amounts falling due within one year	(1,853)	(2,125)
Net Current Liabilities	(75)	(150)
Total Assets less Current Liabilities	20,666	20,397
Creditors		
Amounts falling due after more than one year	(9,666)	(9,799)
Provisions for Liabilities	(1,007)	(871)
Net Assets	9,993	9,727
Reserves		
Revaluation reserve	6,060	6,060
Retained earnings	3,933	3,667
	9,993	9,727

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Profit & Loss Account Year Ended 31 March 2021

2021	2020
£000s	£000s
6,685	6,269
(3,196)	(3,099)
3,489	3,170
(3,010)	(2,876)
479	294
_	-
150	
629	294
(299)	(202)
330	92
(65)	(69)
265	23
_	_
265	23
	£000s 6,685 (3,196) 3,489 (3,010) 479 - 150 629 (299) 330 (65)











The Business in Focus senior management team would like to thank all of our colleagues for their professionalism, resilience and passion throughout a very turbulent time. Every member of the Business in Focus team contributes to the success of our business and we thank you all for your valuable support.













Board Members

Geraint Evans, Chair,
Gorsedd Ltd

Keith Thomas, Vice Chair, Verve Management Ltd

Katy Chamberlain, Chief Executive, Business in Focus Ltd

Annamaria Bridson, Natwest Bank plc

Christopher Richards, HSBC Bank plc

Jenny Jones LLB, Morgan Denton Jones

John Sheppard,
South East Wales Economic Forum

Jonathan Good, Barclays Bank plc

Nicola McNeely, Harrison Clark Rickerbys Limited

Robert James, Geldards LLP

Steve Hudd, SPS Ltd

Victoria Fisher, Lloyds Bank plc

Resignations since 1st April 2020

Gerald Kelly,
Sony Global Manufacturing Operations Corporation



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