



ELEMENT D

ELEMENT D

Raising appropriate start-up funding for a Social Firm

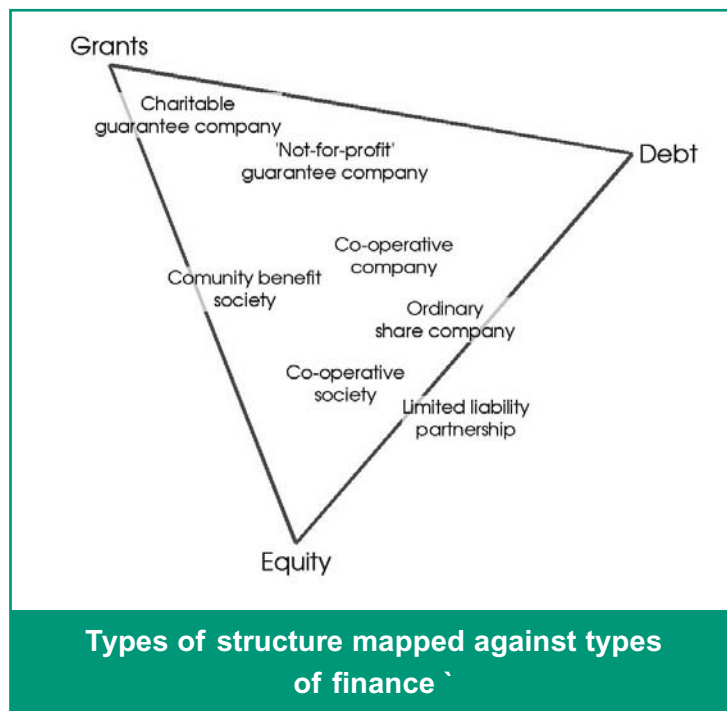
By Geof Cox & Guy Turnbull

Key issues in this element:

- Types and purposes of finance.
- The advantages and disadvantages of different types of finance.
- Sources of finance and how to approach them.
- How grant and other funders assess applications.
- Putting together a fundraising strategy.

Types and purposes of finance

We have seen that the amount and type of start-up funding required, along with the extent of any on-going grant dependency, may be crucial considerations in deciding on the right organisational structure. Only share structures can raise investment in the form of 'equity' or 'permanent' capital (and only in this form is really big money usually available); on the other hand guarantee companies - usually charitable guarantee companies - are more suited to raising substantial grants - especially for revenue. Community Interest Company status may go some way to bridging this gap for social enterprises – facilitating both commercial and charitable fund-raising.



We can use a triangular matrix to map how friendly different organisational structures are to each of the main types of finance. Apart from equity and grants, the other main type of start-up finance is 'debt' - the generic term for all kinds of loans. More and

more loan funding sources are developing specifically for social enterprise, and many now offer loans tailored to specific business plans, for example with repayments starting low and increasing in future years as the business grows. Loan arrangements that are not simply repayable monthly over a fixed term are sometimes called 'quasi-equity' or 'mezzanine finance', because like a mezzanine floor in a building - which is really in-between floors - they come in-between debt and equity, and share some characteristics of both.

The advantages and disadvantages of different types of finance

The table below summarises the advantages and disadvantages of the three main types of finance: grants, debt and equity

	Grant	Debt	Equity
No regular repayment requirement	✓	✗	✓
Flexible	✗	✓	✓
Low application and monitoring time requirement	✗	✓	✓
Low cost of advice etc	✓	✓	✗
Quick availability	✗	✓	✗
No loss of ownership or control	✓	✓	✗
No risk to assets or to individuals	✓	✗	✗

Advantages and disadvantages of types of finance

It is important to note that debt finance need not just come from funders such as banks and specialist loan funds. In some trades it is quite normal for suppliers to fund parts of a start-up. In the pub trade, for instance, breweries will fit out bars and recoup the cost from future sales. Another example is the book trade, where it is quite normal for suppliers (publishers) to offer extended credit, so that a new bookshop might fund much of its initial stock purchase - which might in fact amount to most of its start-up costs - without any other investment. Similarly, trades dependent on vehicles can often lease-purchase instead of raising investment up front. It is very important that you understand these trade differences, because if you can finance some of your start-up costs from such sources your choice of organisational structure might be freed from the need to be either grant-friendly or equity-friendly.

The table on the next page summarises the types and optimal uses of finance, especially different types of debt.

Physical things - or 'tangible assets' as they are sometimes called - things like land, buildings, equipment and vehicles - are relatively easy to fund.

- Lenders like them because they can use the asset as security, by taking a 'fixed charge' or mortgage over it, so that if the loan is not repaid they get hold of the asset.
- Similarly, they give security to investors in shares or quasi-equity because if things go wrong they can usually be sold to recover some of the investment.
- Donors and grant funders also like them because they are real things, often clearly making a real impact in an organisation's work, that the funder can think of and point out as their specific contribution - which they sometimes do by having their name put on the asset in question.

"Working capital", on the other hand, is hardest to fund, because it can provide little security for either loans or equity, and has just as little appeal to donors or grant funders.

<i>Sources</i>		<i>Purposes</i>
Grants and donations	∧	Start-up, buildings and equipment
Special loan funds, 'patient capital' and 'mezzanine' finance	∧	Buildings and equipment
Banks (loan and overdraft)	∧	Working capital and cashflow, buildings and vehicles
Equity (shares), bonds, loan stock	∧	Anything (but good for buildings)
Extended credit and leasing	∧	Stock, equipment, vehicles, working capital and cashflow
Advance and interim payments, invoice discounting and factoring	∧	Working capital and cashflow

Typical sources and purposes of external funding

Sources of finance and how to approach them

Social Firms are in fact powerful fund-raising vehicles because (as we have seen in ELEMENT C they combine philanthropic work with business. Social Firms therefore straddle the fund-raising worlds of business, social enterprise, and the voluntary-community sector, and can often access the whole spectrum of mainstream and specialist funding sources. These sources include:

- founders' own resources – cash, sweat equity or existing assets;
- equity;

- bank and other commercial loans;
- specialist loan funds, including Community Development Finance Initiatives (CDFI's);
- mezzanine and patient capital;
- specific programme grants (New Deal, etc);
- charitable trusts and foundations;
- corporate giving – both cash and 'in kind'.

In the remainder of this element of the Trainer we look at how to approach fund-raising, and manage an effective fund-raising process. It does not provide a list of Social Firm funding sources – these will prove useless if the approach adopted is flawed, or the fund-raising process is mishandled – and in any case such a list would be quickly outdated.¹ Note also that much of the advice contained in the rest of this element, although aimed primarily at raising start-up funding, applies also to raising revenue funding, and should in this light be considered in conjunction with ELEMENT E on Supplementary Income Streams.

We also want to focus on the process by which you can find the 'pots of money' to support your enterprise idea. This is because the funding source landscape is very fluid – 'pots' appear and disappear, 'underspends' come and go, and (unfortunately) certainly at a local level its about getting engaged in local information networks. Therefore before, or at least in parallel with an internet search of 'national resources' as set out in the next sub-section, try making face-to-face contact with somebody local and 'in the know', with a synopsis of your proposition.

The rationale for such an approach is that over the past couple of decades (the author started fund-raising in 1988) funding for 'local projects' has become increasingly complex, and certainly doesn't simply come from the local rates anymore. More and more competitive 'special funds' have been introduced. In response, many Local Authorities have created posts, or in some cases whole teams, to maximise their respective Authority's 'take' of European, National, and Regional moneys, which often require partnerships with the voluntary, community, and/or the social enterprise sector. The problem is of course finding the person 'in the know', or otherwise as known as a '**mover and shaker**'.

Finding The Mover and Shaker

This clearly isn't an exact science, and usually it takes a bit of digging around different organisations, but it is well worth it in the long run.

A good place to start is your own Local Authority. Unfortunately each Local Authority is structured differently, but the best place to start looking is on their websites under key words such as:

- External funding
- Grants
- Community & Voluntary

1 Contact Social Firms UK (www.socialfirms.co.uk) for an updated list of possible funders.

- Regeneration
- Economic Development
- National Lottery
- Business – bit of a long shot

We've sampled 20 local authority web-sites, and after some perseverance, found some incredibly useful resources including free searchable funding data-bases, funding 'tool-kits', etc. What is important though is to also find a **person, a mover and shaker**, who is willing and to be your advocate in relation to other council departments. For example, Health & Social Care might have budgets for day-care modernisation which might have good strategic fit with your project. You would never access this, however, without a good internal advocate. Furthermore, there may be very specific innovative initiatives and funding mechanisms to financially support the development of enterprises that engage with disabled people, including the pooling of Direct Payments and/or Individualised Budgets – you just need a bit of internal support to lever them out..

Apart from Local Authorities, **movers & shakers** also work for Council for Voluntary Services (CVS), Co-operative Development Bodies (CDB), Business Links, and Local Enterprise Agencies.

For Council for Voluntary Services, try:

- **ACRE** (Action with Communities in Rural England)
- **NAVCA** (National Association for Voluntary and Community Action – national means England) (formerly NACVS)
- **NCVO** (National Council for Voluntary Organisations – national means England)
- **NICVA** (Northern Ireland Council for Voluntary Action)
- **SCVO** (Scottish Council for Voluntary Organisations)
- **WCVA** (Wales Council for Voluntary Action)

For Co-operative Development Bodies, try emailing info@cooperatives-uk.coop and asking for your local CDB.

Local Business Links can we found at <http://www.businesslink.gov.uk> – this site also has information on grants and loans, including a searchable data-base.

Independent Local Enterprise Agencies continue to operate in some locations. To find out if there is one in your area, try <http://www.nfea.com>. -

Finally, there has been a shift in recent years to a recognition of the importance of the **individual** social entrepreneur, rather than the **group**. A number of funds are now therefore accessible to individuals who wish to set up Social Firms, including UnLtd and The Scarman Trust (see further on for detail). In a sense, this has broadened the funding net for Social Firms, as 'lead individuals' can apply for seed-corn funding to support perhaps a period of trial trading, before larger scale finance is applied for by an incorporated body.

National Resources

There are a number of specialist and 'fund-raising' dedicated organisations for the broad 'third sector'. These organisations continually update their information, and it's not our role to duplicate existing resources, here.

Therefore, for specialist information and resource web-sites, try

<http://www.funderfinder.org.uk> - access to fund-raising advice and sources. Funder finder also have some specialist software for sale, but remember the normal rules apply – 'rubbish in/rubbish out'!

J4B Grants – This site provides information about European grants, UK Government grants and other sources of funding for business. It is possible to register for free and search immediately, although charges apply for full access. In addition, a new j4b Community Site has been established which provides comprehensive information on government and lottery grants for Voluntary & Community groups.

Trust funding - The Directory of Social Change compiles a directory of all charitable trusts and foundations in the UK which is available online through the Trust funding website. Charges subscription for access. Trustfunding details all trusts included within DSC and CAF publications and is updated regularly throughout the year. It includes information on over 4,200 grant-making trusts with a total of over £3.1 billion a year. If you are visiting trustfunding for the first time you can try out the site and access some of the information prior to subscribing.

The Social Enterprise Coalition web-site also has a useful section on all matters financial – check out - <http://www.socialenterprise.org.uk>, and go to search resources/by topic' – the precise link is

http://www.socialenterprise.org.uk/resources.aspx?WCI=htmSearch&WCE=FromTopic&WCU=TOPIC_RKEY=4638 – this link is correct at the time of writing, but this might change as their website is updated.

Specific Sources Of Finance

For specific sources of finance, and drawing upon those sites set out above, check out the following:

Grants

- Big Lottery Fund – offers a range of grant programmes that may be appropriate for your Social Firm proposition. Because of the changing nature of the programmes, we recommend that you look at: <http://www.biglotteryfund.org.uk/index/>
- Esmee Fairbairn – this is now closed to applications until 3 January 2008. The Foundation will be taking a new approach to grant-making from January 2008. The Foundation reports: 'This will be an open, less prescriptive way of working, through which we will listen to your ideas. We hope to fund a wider range of work than before. Alongside this new approach, we will also run a small number of more focused funding strands'.

- Scarman Trust - a national charity committed to helping citizens bring about change in their community, in the way that they want. The Trust funds and gives practical assistance to hundreds of remarkable people with a 'can do' attitude.
- UnLtd - UnLtd supports social entrepreneurs - people with vision, drive, commitment and passion who want to change the world for the better. They do this by providing a complete package of funding and support to help individuals make their ideas a reality.

In addition to the 'big' national grant givers, there are literally thousands of small trusts and foundations that can make grant awards to Social Firms and social enterprises. This information is available from a range of books, web-sites, and professional organizations such as:

- Directory of Grant Making Trusts 2007-2008 published by Directory of Social Change. According to Funder Finder, *'This comprehensive reference work covers 2,500 grant-making trusts, each with the potential to give collectively £3 billion a year. With fully updated information supplied by the trusts themselves, the entries include concise contact details, what is and what is not funded, type and range of grants made, and examples of recent grants. The extensive indexes - by geographical area, field of interest and type of beneficiary, and type of grant - allow users to target the trusts that are most relevant to their needs.'*
- A Guide to the Major Trusts 2005/2006 - Volume 1 by Tom Traynor & Alan French, published by DSC. According to UKI Fund-raising, *'Regarded as the fundraiser's bible, these essential reference works provide the only source of independent critical analysis of what trusts do in practice. Each volume contains recent grant information, contact details, deadlines, exclusions and applications advice for each trust. Volume 1 has been expanded to cover the top 400 UK trusts giving individually in the region of £300,000 to £650 million each year and making total annual awards between them of around £2.1 billion.'*

Loan Finance

Social Firms, along with Social Enterprises, are increasingly being expected to include loan finance as part of their funding package. Providers of loan finance will typically have a minimum award threshold and an arrangement fee.

There are a range of specialist loan funders around, including:

Co-operative & Community Finance has been providing loan finance for co-operatives, employee owned businesses and social enterprises for 30 years. Borrowing from CCF is simple. They are sympathetic, speedy, competitive and make no unreasonable demands for security.

Community Development Finance Initiatives (CDFIs) - are sustainable, independent organisations which provide financial services with two aims: to generate social and financial returns. They supply capital and business support to individuals and organisations whose purpose is to create wealth in disadvantaged communities or under served markets. There are a number of local and regional CDFIs. To find one near you, look at: <http://www.cdfa.org.uk/cmframe.php?prmid=4200>

Charity Bank - A bank set up and run by the Charities Aid Foundation to provide finance to the third sector.

Triodos provides a full range of banking services to businesses and charities that value people and planet, as well as profit. Triodos provides competitively priced:

- Loan finance and overdraft facilities
- Current and reserve accounts
- Specialist corporate finance services, including share issues
- Internet banking

Unity Trust Bank - A bank originally set up by the UK Trade Union movement, now provides loans to social enterprises.

Equity Investment, Venture Capital, & Other Financial Products

There's a whole range of 'hybrid' financial products available to the social enterprise sector. Indeed, some providers (see below) won't actually tell you what they offer! Rather, they like to 'come alongside' your project and design something specifically for you. Typically, these are only appropriate for larger scale deals (in excess of £50k).

Adventure Capital Fund - helps ambitious community enterprises to become financially sustainable. Its financial support is a mixture of loans and grants, plus expert mentoring and support services. Seed corn grant money and advice is available to used to develop an organisation's skills and capacity, making it ready to run its own enterprise and trading activities.

Big Invest - is a specialised provider of finance to social enterprises. As part of The Big Issue group of companies, it is led by social entrepreneurs and staffed by social financiers. Big Issue Invest is a social enterprise, with an asset lock and any dividends paid to The Big Issue. It offers a range of 'bespoke' financial products and investments, with the minimum being around £50k.

Futurebuilders - is a government-backed fund offering support and investment to third sector organisations to deliver public services. Its offer a combination of loans, grants and professional support to build the capacity of third sector organisations who want to deliver better **public services**. It takes the view that most organisations have never borrowed before, so they provide sustained, flexible and individual support to ensure recipients of Futurebuilder support have the right financial, managerial and governance structures to take on a loan and successfully compete for contracts in the public sector.

Impetus Trust provides 'venture philanthropy' in the UK. It is targeted at leading third sector organisations. It provides strategic funding, capacity building and hands-on management support to charities that turn around the lives of a substantial number of disadvantaged people. It focuses investment on small to medium-sized charities that are at a critical stage in their development.

Sector Specific

Finally, if the above doesn't serve to illustrate the complex nature of funding sources, there are also additional sub-divisions to truly make one cry out – 'all I want is a bit of help!' These additions are themselves complex and relate to specific sectors of the economy, for example, health and social care, environment, tourism, childcare, etc!, or specific functions such as R & D, Product Innovation, etc.

In terms of Social Firm specific sources try the Department of Health:

Section 64 Grants –Section 64 grants represent the greatest single source of financial support that the Department provides to the voluntary sector. The grants are discretionary. Competition for the available funds is always very strong, and priority is given to applications with innovative proposals of national significance that will complement statutory services and so help secure provision of high quality health and social care.

Or

The Social Enterprise Investment Fund - A £73 million fund held by the Department of Health. Social enterprises delivering health and social care services, can apply to the SEIF in the financial year 2007 to 2008. The objectives of the Social Enterprise Investment Fund (SEIF) are:

- To stimulate and encourage the development of a vibrant social enterprise sector in the delivery of health and social care services.
- To provide start-up funding and longer term investment to emerging and existing social enterprises in the health and social care sector with a view to their sustainability.

End Note

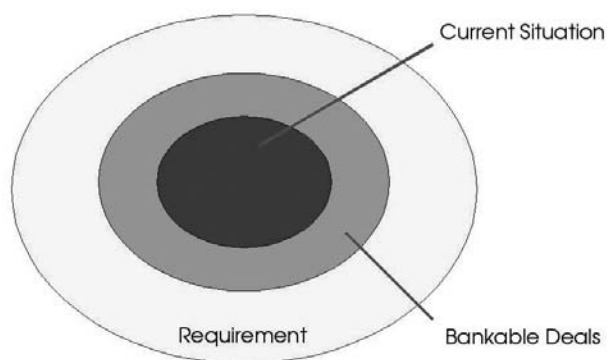
So in a sense its back to the beginning - be clear about your proposition, what you need and why. Then go looking for the sources. Hopefully along the way you'll find a mover and shaker to support you in your funding quest.

Approach

More often than not, the Social Firm financial proposition will be met by more than one of the above funding sources – i.e. more than one source of funding will be used to contribute to a **funding package**, that meets the **overall funding requirement** of the Social Firm project – whether that ‘project’ be a new start or a development / expansion. The diagram here assumes:

- that each Social Firm ‘project’ will have some resources of its own;
- that if it is worth doing, there will be a ‘bankable’ deal;
- that the funding gap between the requirement and what exists in terms of own resources and bankable deals will be met through grant and other ‘sector specific’ finance.

In order to identify the financial requirement of the Social Firm project, a business plan will need to be prepared. There are many business start-up courses, books and other resources available to assist in business plan preparation, and it is not the intention here to add to this body of work – except to stress that a single **common business** plan should be prepared for use with all potential funders. If variables change, as surely they will, then a revised draft of the plan should be sent to each funder. Building and maintaining funding packages is a skill in its own right, and at its core is co-ordinating a dialogue between the Social Firm project and all of the funders, which can cope with the changing size and shape of the funding package over time.



How grant and other funders assess applications

There are three key strands to an effective and successful fund-raising process:

- intangibles;
- tangibles;
- strategy.

Intangibles

The first strand to effective fund-raising relates to the more intangible elements of the process such as issues of trust and managing relationships. You would be unlikely to lend money to a stranger, but probably would lend to somebody you know and trust. Fund-raising is no different from this, because Social Firms, in common with all other kinds of business, are all really about people – this is precisely why they are such powerful vehicles for changing peoples life chances. But because Social Firms are about people, the funder is lending or giving money, not to a *plan*, but to a *person*. The funder will therefore need comfort that the people behind the plan:

- can deliver;
- are trustworthy;
- aren't going to leave immediately.

The last point here may be of most concern for the Social Firm sector, because unlike the private sector those involved in the Social Firm may well not be financially tied-in or incentivised. 'Golden handcuffs' are little known or deployed - It is unheard of for a charitable trust to insert clauses in a funding agreement legally binding individuals to a particular Social Firm for the life of the project! Other more subtle assurances around commitment, trust, and loyalty need to be deployed to assure funders that the people making the application will stay around to deliver the project.

<input checked="" type="checkbox"/> Character	&	<input checked="" type="checkbox"/> Security
<input checked="" type="checkbox"/> Ability		<input checked="" type="checkbox"/> Organisation
<input checked="" type="checkbox"/> Market		<input checked="" type="checkbox"/> Debt/Equity
<input checked="" type="checkbox"/> Purpose		<input checked="" type="checkbox"/> Attitude
<input checked="" type="checkbox"/> Amount		
<input checked="" type="checkbox"/> Repayment		
<input checked="" type="checkbox"/> Interest		

The old adage 'Campari & Soda' used by bank managers is a useful aide memoir in this respect, with the first 2 'dealable' traits relating to personal issues.

For your own Social Firm project, it is a good idea to identify the main stakeholders early on in terms of managing and working in the business, and setting out how as a team they have the skills, experience, and commitment to deliver the project. Once you have identified this team, nominate one person only to be in charge of fund-raising

and co-ordinating the fund-raising process. It is important that there is only one point of contact - with their finger on the funding package pulse - because:

- it allows relationships to be built between funders and Social Firm
- it gives confidence to funders that if they ring, a single point of contact will have the information close to hand, and be aware of how other applications are proceeding.

This fund-raising contact should put much effort into building an ongoing dialogue with each funder, and be pro-active in terms of furnishing further information, or intelligence about changed circumstances within the project. For this, don't simply rely on e-mail but try to speak to people on the phone, and to start building a relationship. Funders are there to fund, so don't be embarrassed about asking for money - it's all about creating a trusting relationship whereby their money is safe in your hands to be used for what you have both agreed it should be used for!

Tangibles

Although the level and nature of bureaucracy will vary, each funder will have a precise and clear set of rules concerning eligibility and mechanisms for making an application. Ignore these at your peril. Trust is not going to be fostered if you cannot follow a set of written instructions. We all also have a duty not to waste resources by submitting ineligible applications. For example, the Northern Rock Foundation estimate that they employ at least one well paid person simply to turn down ineligible applications. Wouldn't that money be better spent doing something constructive in the sector? The detail of the bureaucracy is also a 'way in' to building a relationship with the funder, because it provides an opportunity to ring up and clarify the application process, and, at the same time, promote your project.

It is important to view the guidance from the funder's perspective, and to shape your application around what the funder is looking for.

The following bullet points set out the key questions most *grant* funders will be asking themselves.

Grant Policy

- Does the application fit within published policy and guidelines?
- Are we particularly interested in the problem area?
- Is the approach to the problem the best way of spending our resources?
- Have we funded anything similar recently?
- Is there a geographical reason for or against?

The Project

- Will the project work?
- Are the outcomes worthwhile and achievable?
- Can the project organiser deliver?
- What are the long-term goals (and are they achievable)?

- What is the project's relationship with clients/community/other bodies?
- What will happen afterwards?
- What are the long-term funding implications?
- Is the organisation promoting the project well thought of (what do others think, who else has given support, who are the patrons, etc)?

Benefit to Funder

- Is the project cost-effective? Is it more effective (better), *and* more cost-effective (cheaper) than alternatives or similar projects?
- Is the project well presented and the budget well prepared?
- Will the organisation handle the money well?
- Is an audit required; are the accounts already being audited?
- Is a professional evaluation required?
- Will the organisation say thank you - and keep in regular touch? (Have there been any problems in the past)?
- Will there be any publicity/recognition for the donor?
- In sum, will the grant be the best current use of their resources?

Selling the benefits to the funder is crucial in the context of Social Firms because some of the charitable funders will not really be interested in the Social Firm element of the proposal – **they simply want to improve the lives of disadvantaged people in the best way possible**. The challenge for the Social Firm applicant is to demonstrate that Social Firms are as effective or better than other methods of improving disadvantaged people's lives. For this, the applicant can draw upon academic/refereed research that proves Social Firms 'make people better'. Use anecdotal evidence, and bludgeon the funder with policy documents concerning social and financial inclusion.

The Lender's perspective

A lender's perspective is likely to be slightly different to that of a grant funder in that they will be less prescriptive over 'social benefit' activities of the Social Firm, but will want to ensure that the Social Firm will have the ability to pay the money back. The following list, which sets out what a lender will look for, has been compiled from discussions with a range of lenders.

- Business description
- Purpose of loan
- Review of accounts
- Aged debtor/creditors
- Robustness of funding package
- People

- Market appraisal
- Premises/leases/planning/regulations, etc
- Profit and margins, pricing
- Capacity
- Development plans
- Balance sheet
- Availability of security
- Areas of concern

Putting together a fund-raising strategy

It is important to prepare and agree a fund-raising strategy. The first element of this is to prepare a business plan that clearly identifies:

- the Social Firm proposition;
- the social benefits that are to be generated;
- why the Social Firm will work in terms of the target market and the people involved;
- how the Social Firm will work in terms of detailed operations;
- how much finance is required, what kind and amount of different types of finance and for what purpose they will be used;
- where each funder sits precisely in the funding package, and what stage is each application at.

Donor research is crucial when putting together the plan, and the fund-raising strategy. Such research will help you identify the appropriate funders for your Social Firm project, by providing you with the following information:

- general background;
- total size of fund;
- amount available to distribute each year;
- target beneficiaries, including geography;
- recent examples of grants given;
- address and correspondence;
- exclusions;
- application process;
- dates, deadlines, and 'lead in'.

Once potential funders that meet your funding requirement have been identified it is important to approach them in a strategic and co-ordinated manner. Remember that from the first contact, you are trying to build trust and confidence – so be comfortable with and know your plan.

Your fund-raising strategy should comprise:

- nature of funding package required and who sits where;
- identification of potential funders;
- maximise grant input / write off capital if possible;
- co-ordinate – appoint a single contact person;
- one proposition - be clear and succinct;
- list sub schemes within a project;
- be systematic - timetable and map out campaign - funders have different timescales regarding decision making – know what these are and make applications accordingly;
- sound out; ring up and start developing a relationship;
- say thank you;
- keep in touch;
- go back for more!

ELEMENT D

Suggested Planning Tasks

This pro-forma is designed to help you formulate a simple fundraising strategy:

The Social Firm:

(Name, strap-line, and brief description of activity)

The problem or need to be addressed:

Your effectiveness as an organisation:

(Your organisational structure, past successes, track record, how long established, etc)

The project team:

(The skills, experience, and ability of the team to deliver – including person responsible for fundraising)

Leverage / other support:

(Other funding already in place, 'in kind' support from say a local authority, etc)

Selling points

Write down up to six key selling points, the reason why you believe that your project and your organisation are important, and that your proposal is worth backing:

1. _____

2. _____

3. _____

4. _____

5. _____

6. _____

Hints if you get stuck:

- We are best at...
- Our work is unique because ...
- The problem or need is particularly important (national trends)...

The financial proposition

<i>Expenditure Item</i>	<i>Amount (£)</i>
Refurbishment, fixtures and fittings	
Equipment	
Vehicles	
Opening stock?	
Working capital	
Total requirement	

Financed by:

<i>Source</i>	<i>Amount (£)</i>
Community Fund	
Secondments	
Easy Peasy Foundation	
Community Loan Fund	
Bank overdraft	
Own funds (asset transfer, etc)	
	Total