



Media release

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Social investment deal wins UK awards

The first acquisition by the trading arm of Welsh mental health and wellbeing charity Gofal has won a national award at the UK Social Enterprises Awards held in London.

The awards, organised by Social Enterprise UK (SEUK), recognise excellence and outstanding achievements by social enterprises across the UK.

Gofal Enterprises Ltd (GEL) in partnership with Social Investment Cymru won the 'Social Investment Deal of the Year' Award, beating off strong competition from five other shortlisted social enterprises.

The award win recognised GEL's acquisition of Caerphilly-based cleaning firm APP UK last year, which was hailed as a "significant statement within the sector in Wales".

The deal marked the first time a social enterprise in Wales had acquired a commercial organisation, and it was also the first time Social Investment Cymru has funded a buy-out on this scale.

The acquisition came after GEL, which was set up in 2010 to develop and operate a portfolio of socially responsible businesses that invest profits back into Gofal, announced plans to undertake a series of acquisitions to strengthen its position in the market and generate alternative income streams for Gofal.

Managing director of GEL, Matthew Cole, said: "We recognise the need to think differently and creatively about the way we generate income for Gofal and the acquisition of APP UK was an exciting yet bold move for GEL.

"We're delighted that the investment deal has been recognised as being significant within our sector through this UK award win and want to thank all those that helped make it possible, including WCVA, Development Bank of Wales and our advisors Greenaway Scott and RCA Corporate Finance.

“Following the success of our first acquisition, we are planning to increase our position in the market through acquisitions in 2018.

“Next year will be a significant one for us as we look to build our portfolio of complementary social businesses.”

Social Investment Cymru is part of Wales Council for Voluntary Action (WCVA). Over the past 10 years, it has directly lent £6.5m, financially supporting social enterprises in Wales with a range of financial products.

Alun Jones, Head of Social Investment Cymru at WCVA, said: “For the third sector GEL’s acquisition of APP UK sent a very strong message. It was a real statement of intent of what a social enterprise can become.

“The deal was a significant one for us and we’re thrilled that it has been deemed worthy of a national award.”

The annual celebration of British social enterprises was hosted by comedian Aisling Bea. She was joined onstage by SEUK patrons, actor Michael Sheen and director/comedian Chris Addison.

Peter Holbrook, Chief Executive of Social Enterprise UK said: “The UK Social Enterprise Awards are a real testament to the dynamism and diversity of the UK social enterprise sector. This year’s winners have included a social enterprise employing IT consultants who bring together the unique talents of people living with autism, coffee carts transforming the lives of those without a home, a film company opening up the creative industries to young people and even a social enterprise dental service working in some of the UK’s most challenging neighbourhoods.

“Social enterprises are continuing to prove that they’re a force to be reckoned with, they’re creating solutions to some of the biggest challenges we face and showing how business can and should be done.”

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Notes to editors:

About Gofal

Gofal is a leading Welsh mental health and wellbeing charity. It provides a wide range of services to people with mental health problems, supporting their independence, recovery, health and wellbeing. It also lobbies to improve mental health policy, practice and legislation, as well as campaigning to increase public understanding of mental health and wellbeing.

About Social Investment Cymru

Social Investment Cymru is the leading Welsh based provider of social investment to social enterprises and the third sector in Wales. It provides a range of social investment products including loans and repayable assistance that support Welsh social enterprises to acquire assets, grow trading income, create jobs and secure community assets. Social Investment Cymru is part of the Wales Council for Voluntary Action.

About Social Enterprise UK

Together with our members we are the voice for social enterprise in the UK. We build markets, undertake research, provide information and tools, share knowledge, raise awareness and campaign to create a business environment where social enterprises thrive. Our members range from local grass-roots organisations to multi-million-pound businesses.

socialenterprise.org.uk

About Social Enterprises

Social enterprises are business which reinvest or donate over half their profits to meet a social or environmental mission. They are a key part of the UK economy contributing £24 billion and employing nearly a million people. Estimates are there are between 70,000 and 80,000 in the UK. The latest research shows they are outperforming traditional businesses when it comes to start-up rates, turnover growth and innovation. They are also ahead of the pack when it comes to workforce diversity and pay. For more information and statistics see Social Enterprise UK's State of Social Enterprise Report - The Future of Business - <https://www.socialenterprise.org.uk/the-future-of-business-state-of-social-enterprise-survey-2017>



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