

## Monitoring:

Business Support is provided in a variety of ways but primarily viz:

### ❖ Mentors

A Mentor:

- ❖ gives an impartial, confidential and experienced view and causes the entrepreneur to question why they are doing things, to reassess their values and to concentrate on where their business is going and how it is going to get there;
- ❖ provides the opportunity to have an independent business person share thoughts and ideas which is a great boost to the business owner's confidence and helps to reduce uncertainty; and
- ❖ helps business owners to be more aware of their strengths and weaknesses and is able to link them into other specialist services and training that can assist their business to develop

## Information:

A Borrower will provide a copy of all business bank account statements on a monthly basis.

A Borrower will provide prescribed financial information (i.e. management accounts) to the Business Enterprise Fund (BEF) on a bi-annual basis.

A Borrower may prepare this information him/herself or through their own advisers. In the event that the information is not, in the reasonable opinion of BEF, prepared to a sufficient standard, BEF reserves the right to appoint a management accountant and the Borrower will be charged for the service.

A Borrower must provide certified accounts to BEF within twelve months of their official year end (as notified to HM Revenue & Customs).

## Duration:

A Borrower must meet with their Mentor regularly, and provide the Information requested for the duration of the Loan.

If a Borrower fails to make him/herself available for a meeting with their Mentor within any month they will be in breach of their mentoring agreement.

## Fees:

Business support (minimum service agreement) is provided by the Business Enterprise Fund for all its loan clients at no extra charge. Each client receives a maximum of 12 hours mentoring support per annum.

The use of a Mentor for hours in excess of the minimum service agreement will be charged at £45 (plus VAT) and is payable monthly.

## Terms:

It is a condition of all Loans offered by the Business Enterprise Fund that the Borrower will enter into a contract to receive Mentoring for the duration of the Loan.

The Fund Management may vary the Mentor/Support Agreement at their sole discretion should a Borrower not adhere to the conditions of any previous Agreement.