

Betty's sees turnover approach £300m thanks to success of Yorkshire Tea

Famed cafe and bakery operator Betty's has seen turnover close in on the the £300m mark as its Yorkshire Tea business took a further chunk of the UK market.

The company, which has cafes in York, Harrogate, Iklley and Northallerton, as well as a successful online business, has released accounts for the year ending October 2023 in which its turnover rose from £260.6m a year earlier to £295.7m. Over the same period, the company's operating profit rose by 35% to £23.6m.

Betty's – which says it is committed to remaining an independent family company – outlined how it had to continue to invest in the business, and had ended up with improvements to both its cash balance and shareholder funds.

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The accounts say: “2023 has been a positive year for the company, with turnover growing by 13.5% and operating profit increasing by £6.2m, from £17.4m to £23.6m.

“The volume of products sold across the group grew by 11%, with the balance of the turnover growth resulting from the annualisation of prior year price increases to tea and coffee. Sales growth was underpinned by the performance of Yorkshire Tea, which achieves its highest market share of the UK black tea market to date at 36.2%.

“We successfully mitigated rising costs by focussing on the

efficiencies and effectiveness of our own operations. Operational efficiencies and cost savings were achieved across all areas of the company, with the most notable improvement being in tea and coffee production, where cost per kilo of production was reduced by 8%, in tandem with a 6% increase in production volume.”

The accounts outline how Betty’s was working with the Ethical Tea Partnership in a bid to ensure the fairest possible practices in its sourcing of tea from countries in Africa and Asia. Betty’s said this was an “ongoing education journey for the board” and that board members would be visiting countries where it sources its tea over the next 18 months.

During the year, the company’s average headcount fell slightly to 1,455.