

Accessing Economic Resilience Funding Support Webinar Q&As

The responses have been compiled to the best of our knowledge and how we understand the information available to us at the time of collation. We recommend Social Businesses make their own decisions on funding approaches and seek further guidance from funders where needed.

Economic Resilience Funding:

Q: Is the micro business scheme a loan or grant?

A: It's a grant

Q: Is this scheme only open for businesses or can CIC's also apply?

A: CIC's are eligible to apply for the economic resilience funding and third sector resilience fund.

Q: What if you are below the VAT threshold . . . What can you apply for?

A: Business not registered for VAT & not eligible for rate relief can apply for the Third Sector Resilience Fund from the WCVA.

<https://wcva.cymru/funding/social-investment-cymru/third-sector-resilience-fund-for-wales/>

You can also check eligibility on any sector specific grants, here are some useful links: <https://funding.cymru> / <https://www.grantsonline.org.uk>

Q: What fund you can apply for is determined by the number of employees, do they mean FTE's or actual posts?

A: Having checked guidance it does relate to FTE's, so in order to access the micro fund you must have more than 1 employee paid through PAYE but under 9 FTE's.

To qualify for the SME fund the employee number is more than 10 but less than 249 FTE's.

Q: Are the Economic Resilience Fund & Third Sector Resilience Fund limited amounts, ie, will it run out quickly?

A: Yes, there is expected to be a huge demand for all Covid-19 funding, so we would recommend all organisations to apply as quickly as possible. The Economic Resilience Fund Micro & SME funds are also open to all businesses, so demand is expected to be very high.

We don't know if the Welsh Government will release a second tranche, so make sure to keep up to date with any new schemes, changes to eligibility and updates.

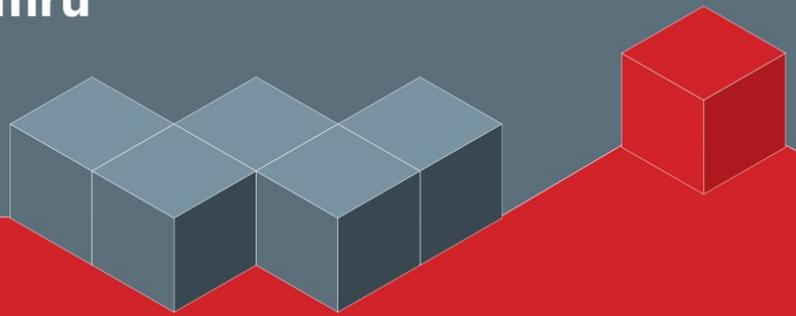


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Q: To apply for the Economic Resilience Fund are expected to produce a business plan?

A: The guidance states that applicants will need to 'demonstrate a strategy and plan to trade out of crisis' so we don't anticipate that to be a full business plan, but it would need to detail how you plan on adapting your business model over the next 12 months, cashflow projections and details of how your trading income has been impacted.

Q: For SMEs, how do we demonstrate inability to access funding from a bank, when we are applying for a grant not a loan?

A: Unfortunately, this is part of the eligibility criteria decided by Welsh Government. The guidance states that you need to demonstrate your 'inability to access funding from a bank' it does not state that you have to have been declined for funding which is an important point to note. Many bank customers are reporting frustrations with response rates of banks as they are overwhelmed with demand from individual and business customers alike. So, getting a timely response from Banks may not be as quick as is needed given the expected demand for the economic resilience funds so where possible we would recommend a pragmatic approach. It may be possible to use logs of phone calls and emails to evidence you attempting to contact your bank about loan finance.

Q: Lots of SME's wouldn't want to apply for a loan. It seems a strange requirement for a grant.

A: Unfortunately, this is part of the eligibility criteria decided by Welsh Government for the economic resilience funds so if organisations do not want to apply for loans then they will be ineligible under the scheme. They will still be able to apply to other sector support schemes and possibly the Third Sector Resilience Fund.

Third Sector Resilience Fund:

Q: How and when do apply for the Third Sector Resilience Fund from the WCVA?

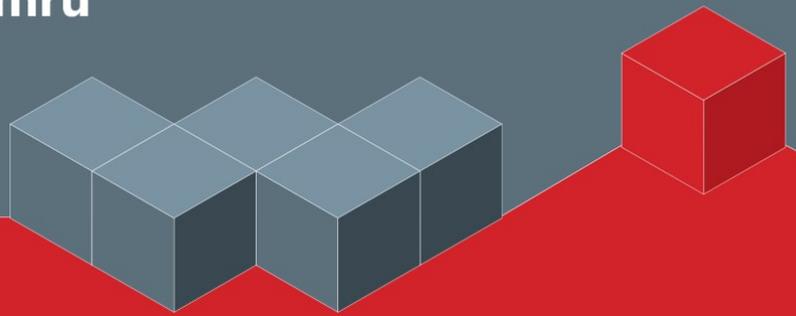
A: The scheme is open, use the link below to check eligibility and how to apply:

<https://wcva.cymru/funding/social-investment-cymru/third-sector-resilience-fund-for-wales/>

The team are open to conversations about what can be funded and eligibility before you submit your application, so please contact them for an informal conversation on sic@wcva.cymru.



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Q: Can the Third Sector Resilience Fund cover loss of trading income if cash flow suffers and every other avenue has been tried?

A: Potentially, but we would recommend making contact with Alun & the team at sic@wcva.cymru before you submit an application to check eligibility and what can be covered under the scheme.

<https://wcva.cymru/funding/social-investment-cymru/resilience-fund-eligibility/>

Other Sources of Funding:

Q: We are a non-trading business relying on grants and donations. What funds can we apply for?

A: You may be eligible for business rate relief and the grant administered by the local authority so please contact your own local authority for further information on eligibility. There are also a number of funders who have set up specialist Covid-19 funds to support organisations, here are some useful links:

<https://funding.cymru>

<https://www.grantsonline.org.uk>

<https://wcva.cymru/funding/volunteering-wales-grants-scheme/>

Q: After applying for a business rate grant is there a way to check if this has been successful and if so when it will be paid?

A: The business rates grants are being administered by local authorities, so please contact your local authority to find out processes and timescales.

Q: What were the links to the sector specific funds mentioned?

A: Here are some useful links:

- Sports Wales: <https://www.sport.wales/content-vault/emergency-relief-fund/>
- Heritage Lottery Fund: <https://www.heritagefund.org.uk/news/coronavirus-update>
- Arts Council For Wales: <https://arts.wales/news-jobs-opportunities/arts-resilience-fund-update-more-details-on-our-coronavirus-support-fund>
- Community Foundations Wales: <https://communityfoundationwales.org.uk/grants/wales-coronavirus-resilience-fund/>
- Film & TV Charity: <https://filmtvcharity.org.uk/covid-19-help-advice/covid-19-relief-fund/>
- Voluntary Emergency Fund: <https://wcva.cymru/funding/volunteering-wales-grants-scheme/>

Also, try these general sites for other funds available: <https://funding.cymru/> / <https://www.grantsonline.org.uk>



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