

Third Sector Resilience Fund Webinar Q&A Session With Alun Jones

Q: What is the maximum amount I can apply for?

A: £75,000 is the maximum award. 75% of the award will be a grant and 25% will be loan finance. The loan will be interest and payment free for the first 12 months and then repayable over a 5 year term. We will work out a repayment plan with you in 12 months' time.

Q: What types of organisations are eligible?

A: Organisations must be incorporated with an appropriate asset lock in their governing documents, so we can support most forms of social businesses as long as they are incorporated and have good governance. We can not support charitable trusts or some worker co-ops if they aren't incorporated and/or have less than 3 directors.

Q: Do we need to provide any security or personal guarantees? If so, what do you require?

A: No, the scheme does not require any security or personal guarantees.

Q: You are a funder of last resort, what evidence do I need to provide to show that I have tried to access other schemes?

A: We would expect where possible for organisations (where they are eligible) to have applied for other relevant funding streams, but we won't require evidence, we will rely on trust.

Q: If I've already got applications pending with other funders, am I able to apply to you or do I need to wait for their decision before I can apply?

A: Some funders are taking longer to turnaround applications and we are happy to receive applications from organisation who may not be able to wait for responses. Equally, we can take tentative applications and base awards subject to the other funding not being awarded, or to fill a funding gap if one still remains even with other support.

Q: I'm not eligible for any other support as I don't have premises, or didn't qualify under the rates scheme and/or am not vat registered, can I apply straight to you?

A: Yes, so long as you meet the eligibility criteria.

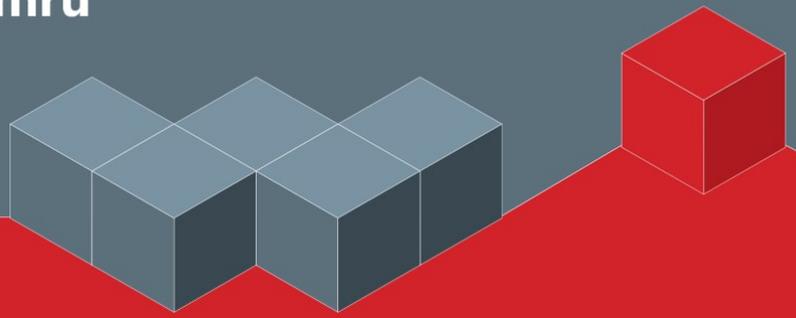


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Q: As the Welsh economic resilience fund is currently paused am I able to apply direct to you, even though I would have been eligible through that scheme but didn't get my application in before it paused?

A: We are unsure when the Welsh economic resilience fund will re-open and if the focus and criteria will change. But in the meantime you can submit applications to us.

Q: What evidence do we need to produce as part of the application process? And how long does it take to submit an application?

A: You will need to provide information on governance, financial history and how much financial support you will need. This will include financial projections, we aren't expecting them to be totally accurate as no one knows when restrictions will be lifted and how long it will take for things to return to normal. We aren't looking for perfect applications but we do expect a level of information that will allow us to assess your eligibility and funding requirement, so please answer the application form to the best of your ability and make sure you complete every question. If you know your organisation and have your governing documents, financial records and projections prepared the application and process will not be too onerous or take too long to complete.

Q: When will we know the outcome of our application and how long will it take to receive the money if we are successful?

A: It's currently taking a week to get submitted applications to our assessors once and a further week to get the decisions. Once the application is approved the paperwork will be sent electronically to the key contact to sign on behalf of the organisation. We are accepting electronic signatures, so an authorised person or people will need to do that. Once the completed signed paperwork has been returned, we can transfer the funds within a working day so they should be in your account within two to three working days following that.

If you are in a real dire need of a cash injection, please contact us as we may be able to offer a quicker turn around, so please contact us first at sic@wcva.cymru.

Q: If we have lost less than 40% of our trading income, are we still able to apply?

A: Yes, we don't necessarily have any set criteria for loss of trade, we are offering a triage service and would recommend anyone who wants to check their eligibility to contact us on sic@wcva.cymru and one of our team will contact you and discuss your individual case. This can be done before you submit the application.

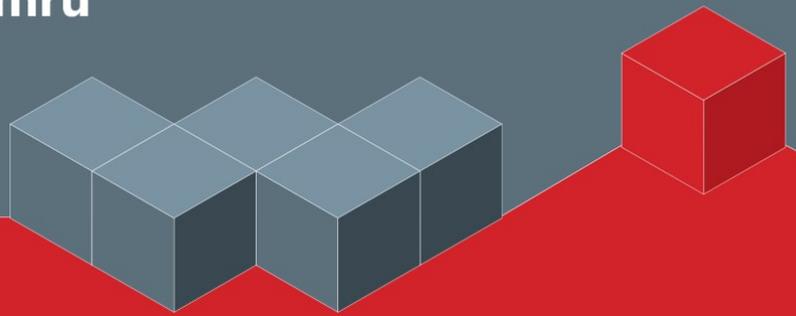


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Q: We really don't know what our income streams are going to be in 12 months' time, so how can we be sure we can afford the repayments?

A: As detailed an element of this fund is loan finance and the funding is designed for trading organisations not for project based organisations, so as an organisation and a board you have to be comfortable with the level of risk taking on finance and your ability to repay the loan element. The loan element is a small proportion of the overall award and can be repaid over 5 years, so we will work with you to review affordability and terms. We are currently offering repayment holidays to some of our existing products, so we will be flexible and supportive given the market conditions but ultimately organisations will need to be comfortable with taking on a loan.

Q: Can the fund be used to invest in diversifying our service or products as a way of adapting what we deliver to the new market conditions ie, social distancing etc. By diversifying our delivery it will help us sustain our income long term?

A: No this is a survival fund designed to help organisations in this current crisis. Even though this is something all organisations should be looking at doing this is not what the fund is there to support and there are other schemes out there that will need to be used for this purpose.

Q: Will I be able to apply again if I get turned down?

A: In theory yes, but we work with applicants and go back for further information on their applications to ensure we fill in any gaps as we really want to support as many eligible organisations as possible.

Q: Are you able to support disability led organisations with their applications?

A: The funding scheme is open and inclusive to all organisations which meet our eligibility criteria. The information on our website has been tested to ensure it is accessible, but if organisations need additional support in completing their application please contact: sic@wcva.cymru

Q: Where do we apply? How can we access the application form?

A: Information and the application form can be found on :-
<https://wcva.cymru/funding/social-investment-cymru/third-sector-resilience-fund-for-wales/>

Q: When we have started our application on your online portal (MAP) are we able to share it with others, such as another member of staff or director for their input before we submit it?

A: You have the option to register additional staff as authorised users within MAP and they will have access to the information.

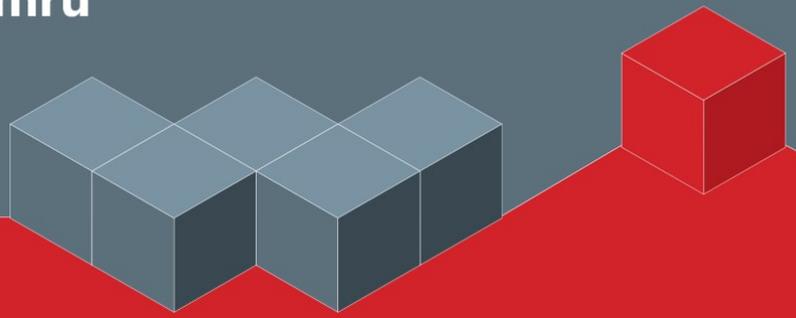


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Q: If we have previously submitted an application through the MAP (portal), can that information be transferred over to an application for this fund or do we need to input it again as a new application?

A: If you have applied to a different fund previously, you have the ability to transfer over documents that have been used there e.g. accounts, Articles of Association, etc. The answers to questions will need to be input anew as they do vary fund to fund.

Q: What tips would you give us about completing the application?

A: Read the questions and information and provide clear and concise answers! Take a step back and consider if someone who doesn't know your organisation will be able to get a picture of who you are, how much you need and why from just reading your application. Also be clear about what steps and processes you have taken to strip your costs and boost your income through government support schemes and use of reserves where possible. And remember we offer a triage service, so get in touch at sic@wcva.cymru if you are unsure about any of the questions or need support.



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