

The Economic Resilience Fund

Application forms will be launched on Friday 17th April. We are advising all businesses who are eligible to be prepared. The application and transactions will be online. We have listed areas where you can prepare, this will not be the definitive list but we have been sent these details as an important start to prepare. As of today, 14th April, we have not seen the final application form and need to add that some detail may be subject to change.

- **Micro businesses, grants of up to £10,000**

You will need to be VAT registered to apply for this and employ 1 to 9 employees. You will need to be able to prove that you have seen over 40% of your business lost since 1st March 2020 and can demonstrate that efforts have been made to sustain business activity. Your business must not be pursuing other forms of Welsh Government non-repayable grant funding support and not be entitled to business rate relief grants.

Eligibility Checker website now live that will help you to assess your eligibility.
<https://fundchecker.businesswales.gov.wales/> (Includes FAQ's)

Be prepared for the 17th April by:

- **Evidencing with written statements and financials how you have lost over 40% of your business since 1st March and how much you need up to £10K.**
- **PAYE evidence of a summary of staff you employ.**
- **Small to Medium Enterprises, grants of up to £100K**

For businesses that employ 10 or more staff up to 250 you could apply to the Economic Resilience Fund for up to £100K, minus any grant money you have received from the local authority. For example if you received the £25K from the local authority then you would only be able to apply for up to £75k from this fund. Again you need to be VAT registered and can evidence that you have seen a decline in business by over 60% since 1st March. Need to confirm no future compulsory redundancies will be made as long as the Coronavirus Job Retention Scheme is in place and are not pursuing any other form of Welsh Government non-repayable grant funding support. Eligibility Checker website now live that will help you to assess your eligibility. <https://fundchecker.businesswales.gov.wales/> (Includes FAQ's)

Be prepared for the 17th April by:

- **Evidencing with written statements and financials the loss of over 60% of your business and how much you need.**
- **PAYE summary of the staff you employ and reference to redundancies (see above)**
- **You will also need to demonstrate that you have a strategy and plan for future trading.**

Funding will also be available to support large businesses with more than 249 employees. Applications will be considered on a case-by-case basis to consider where funding can be deployed most effectively to compliment other sources of support.

Source Ref: 10th April 2020 <https://media.service.gov.wales/news/find-out-if-your-business-is-eligible-for-support-from-the-new-economic-resilience-fund>

Kind regards,

The Economic Development Team