

# Alternative Sources of Funding

Funding Your Business or Organisation 2020/1



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# About Me

- Been self-employed since 2000
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# Aims of the Presentation



- To enable you to identify sources of advice, grants, loans & alternative funding
- To be able to identify & access further support

# Top CV19 Related Sites

## **BUK Government Guidance**

**[www.businesssupport.gov.uk/coronavirus-business-support/](http://www.businesssupport.gov.uk/coronavirus-business-support/)**

The **Federation of Small Businesses** has set up a hub providing advice and guidance for small businesses and the self-employed affected by COVID-19 [www.fsb.org.uk](http://www.fsb.org.uk)

The **South East London Chamber of Commerce** is regularly updating their advice to businesses on their website - <https://www.selondonchamber.org/coronavirus>

**London Growth Hub - [www.growthhub.london](http://www.growthhub.london)**



# Discretionary Funding For Local Authorities

<https://www.gov.uk/government/news/top-up-to-local-business-grant-funds-scheme>

Whilst there will be some set, national criteria for the funds, councils can determine which cases to support within those criteria. This is why it is called a discretionary grant. We must, however, prioritise the following types of businesses for grants from this funding pot.

Small businesses in shared offices or other flexible work spaces e.g. industrial parks, science parks, incubators etc, which do not have their own business rates assessment;

Regular market traders who do not have their own business rates assessment;

Bed & Breakfasts that pay Council Tax instead of business rates; and

Charity properties in receipt of charitable business rates relief which would otherwise have been eligible for Small Business Rates Relief or Rural Rate Relief.

The list set out above is not exhaustive, but it is intended as a guide to councils when considering which businesses to award a grant to.

Other qualifying criteria include:

Businesses with ongoing fixed building-related costs

Businesses which can demonstrate that they have suffered a significant fall in income due to the Covid-19 crisis

Business with fewer than 50 employees

Businesses that were trading on or before 11th March.

Grants will be capped at £25,000. The next 'tier' of grants is £10,000.

# Support From HMRC Helpline

HMRC tax helpline for businesses and self-employed



HMRC has set up a helpline for businesses and self-employed people who are concerned about paying their tax due to COVID-19.

Call 0800 0159 559 for help and advice.

The March Quarter VAT payments have been deferred till June 2020

Tax payments and other returns can be deferred too but check with HMRC first to check terms and conditions



# Bounce Back Loans - 100% underwritten by the Government

<https://www.gov.uk/guidance/apply-for-a-coronavirus-bounce-back-loan>

The scheme helps small and medium-sized businesses to borrow between £2,000 and up to 25% of their turnover. The maximum loan available is £50,000.

The government guarantees 100% of the loan and there won't be any fees or interest to pay for the first 12 months. After 12 months the interest rate will be 2.5% a year.

If you need a larger loan, you may be entitled to other government support.

## **Eligibility**

You can apply for a loan if your business:

is based in the UK

was established before 1 March 2020

has been adversely impacted by the coronavirus

If your business was classed as a business in difficulty on 31 December 2019 you'll need to confirm that you're complying with additional state aid restrictions.

# Support For The Self Employed

There is a support package for people who are self employed

<https://www.gov.uk/guidance/claim-a-grant-through-the-coronavirus-covid-19-self-employment-income-support-scheme>

You'll get a taxable grant which will be 80% of the average profits from the tax years (where applicable):

- 2016 to 2017
- 2017 to 2018
- 2018 to 2019

To work out the average HMRC will add together the total trading profit for the 3 tax years (where applicable) then divide by 3 (where applicable), and use this to calculate a monthly amount.

It will be up to a maximum of £2,500 per month for 3 months.

They will pay the grant directly into your bank account, in one instalment.



# Self Employed & Universal Credit

If you are self-employed and claiming Universal Credit, and are required to stay at home or are ill as a result of coronavirus, the **Minimum Income Floor** (an assumed level of income) will not be applied for a period of time whilst you are affected.

From 6 April the requirements of the Minimum Income Floor will be temporarily relaxed. This change will apply to all Universal Credit claimants and will last for the duration of the outbreak. New claimants will not need to attend the jobcentre to demonstrate gainful self-employment.

For more information see

<http://understandinguniversalcredit.gov.uk/coronavirus>

# Other Sources of Support for SME's & Self Employed/SE's and others

## There is no single portal

There is no one place to get info - research is required.  
Here is a range of potential sources:



### **National**

DBEIS, Govt Direct, Social Enterprise Business, NAS



### **Regional**

London Enterprise Panel, London Growth Hub,  
Universities & Colleges – Greenwich Uni, DWP,  
Newable & others



### **Local**

CNT Associates, 12.30 WC, Local Authority, others  
SELCC, BNI, FSB, SELBN, London SE College



# My Top 4 Other Funding Sites

Funding Central – [www.fundingcentral.org.uk](http://www.fundingcentral.org.uk)

Entrepreneur Handbook- [www.entrepreneurhandbook.co.uk](http://www.entrepreneurhandbook.co.uk)

Sage Advice - [www.sage.com/en-gb/blog/government-grants-for-small-businesses](http://www.sage.com/en-gb/blog/government-grants-for-small-businesses)

Government Grants Hub – [www.govgrantshub.uk](http://www.govgrantshub.uk)

# National Business Support

Business Support Helpline (England)

Telephone: 0300 456 3565

[enquiries@businesssupporthelpline.org](mailto:enquiries@businesssupporthelpline.org)

Monday to Friday, 9am to 6pm

[www.gov.uk/business](http://www.gov.uk/business)





# Some Specific Support

**British Library**

[www.bl.uk/events](http://www.bl.uk/events)

**Small Business**

[smallbusiness.co.uk](http://smallbusiness.co.uk)

**Start Up Donut**

[www.startupdonut.co.uk](http://www.startupdonut.co.uk)

**Funding Central**

[www.fundingcentral.org.uk](http://www.fundingcentral.org.uk)

**a.n.**

[a-n.co.uk](http://a-n.co.uk)



# Entrepreneur Handbook

A comprehensive list of UK business grants to find and apply for the best grants for your business, with details on each grant including funding amount, grant criteria, coverage and more.

Further research is required to match your requirements against the funder requirements and priorities.

Over 60 pages of grants.

[www.entrepreneurhandbook.co.uk/grants-loans](http://www.entrepreneurhandbook.co.uk/grants-loans)





# Department for Business, Energy & Industrial Strategy

This is a government website on which you can do a customised search.

There is a range of funding opportunities detailed here depending on the size and type of business you are.

[www.gov.uk/business-finance-support](https://www.gov.uk/business-finance-support)



# Global Fund For Women

Supporting organisations led by girls, women or trans people, which are making changes to advance gender equality and human rights in their communities.

**Awards:** Flexible cash grants which support with operating and programme expenses, and/or grants to help with travel and event-organising.

**Entry criteria:** Your organisation must be:

- Based outside the US
- Dedicated to improving women's equality and/or human rights
- Governed by a group of women, girls or trans people (Global Fund for Women awards grants to groups, not individuals.)

[www.globalfundforwomen.org](http://www.globalfundforwomen.org)

Terms and conditions apply. Locations may change and some locations are not eligible



# Fredericks Foundation

## Women's Loan Fund

- £2 million fund providing loans to women
- With a viable business plan who have been turned down by conventional lenders
- Loans of up to £15,000 for start-ups and follow-on loans of up to £35,000 to support growth

[www.fredericksfoundation.org/the-womens-fund](http://www.fredericksfoundation.org/the-womens-fund)



# Women In Innovation

## Women in Innovation Awards

Run by the government, Women in Innovation offers de minimis aid to eight innovative UK business women per year.

The scheme aims to fund new, female-led businesses and projects which will contribute to solving one of the government's 'Industrial Strategy Grand Challenges': artificial intelligence and data, our ageing society, clean growth, or the future of mobility.

## Awards

A £50,000 grant, plus bespoke mentoring, coaching and business support.

The funding is provided in three instalments across one year: £10,000 upfront, then £30,000 at the mid-point, followed by a further £10,000 at the end.

Winners are also required to act as a 'role model' for five days during this year.  
[innovateuk.blog.gov.uk/category/women-in-innovation](https://innovateuk.blog.gov.uk/category/women-in-innovation)



# Loan Funding

**Start Up Loan company**

[www.startuploans.co.uk](http://www.startuploans.co.uk)

**FSE Group**

[www.thefsegroup.com](http://www.thefsegroup.com)

**Funding London**

[fundinglondon.co.uk](http://fundinglondon.co.uk)

**Princes Trust - under 30**

[www.princes-trust.org.uk](http://www.princes-trust.org.uk)

**Funding Circle**

[www.fundingcircle.com](http://www.fundingcircle.com)

**Virgin**

[www.virginstartup.org](http://www.virginstartup.org)



# National Support

## **Department for Business Energy, Innovation & Skills**

Loan Finance Guarantee, government guarantee 75% of a loan from a participating bank

## **Government Direct**

[www.gov.uk/business-finance-support](http://www.gov.uk/business-finance-support)

**National Apprenticeship Service** - £1,500 grant towards taking on an apprentice

[www.gov.uk/topic/further-education-skills/apprenticeships](http://www.gov.uk/topic/further-education-skills/apprenticeships)

## **Venture Capital**

[www.bridgesfundmanagement.com](http://www.bridgesfundmanagement.com)

Terms & conditions apply



# Regional Support

**Greater London Authority**  
LEAP & London Growth Hub

[www.london.gov.uk](http://www.london.gov.uk)

**London Growth Hub**

[www.growthhub.london](http://www.growthhub.london)

**East London Business Place**  
Sub regional

[elbp.co.uk](http://elbp.co.uk)

**Newable**

[newable.co.uk](http://newable.co.uk)

# City Business Library

A wide range of resources, including:

- e-learning
- Seminars aimed at helping new/existing businesses including online marketing, networking, social media and more



[www.cityoflondon.gov.uk/business/economic-research-and-information/city-business-library](http://www.cityoflondon.gov.uk/business/economic-research-and-information/city-business-library)



# London Growth Hub

The London Growth Hub is delivered by the LEAP which is the local enterprise partnership for London.

Chaired by the Mayor of London, the LEAP is the body through which the Mayoralty works with London's boroughs and business to take a strategic view of the regeneration, employment and skills agenda for London.

There is a lot of info on the LGH website and potential funding opportunities.

This is likely to develop further so we would advise you to register with them.

[www.growthhub.london](http://www.growthhub.london)

# Crowd Funding

**UK Crowd Funding Association**

[www.ukcfa.org.uk](http://www.ukcfa.org.uk)

**Funding Circle**

[www.fundingcircle.com](http://www.fundingcircle.com)

**Crowd Cube**

£16 million raised for businesses since inception

[www.crowdcube.com](http://www.crowdcube.com)

**Kick Starter**

Funding started in creative industries, now others, check site for details

[www.kickstarter.com](http://www.kickstarter.com)



# Central and Local Government funding

**Department of Work  
and Pensions**

[www.gov.uk/government/organisations  
/department-for-work-pensions](http://www.gov.uk/government/organisations/departments-for-work-pensions)

**Mayor of London**

[www.london.gov.uk](http://www.london.gov.uk)

**Directory of Social Change**

[www.governmentfunding.org.uk](http://www.governmentfunding.org.uk)

**Jobcentre Plus**

**National/Regional funds**

[www.fundingcentral.org.uk](http://www.fundingcentral.org.uk)

**Social Enterprise funding**

**Your local authority**

**Your local CVS**

[www.ncvo.org.uk](http://www.ncvo.org.uk)

**Government Contracts**

[www.supply2govtenders.co.uk](http://www.supply2govtenders.co.uk)

# Innovate UK

Innovate UK Innovation Vouchers providing funding for UK businesses.

Technology based businesses have priority to help them innovate, develop and grow.

**Funding body:** Innovate UK

**Max. value:** £5,000

Other larger funding opportunities - currently 10 others on the site.

[www.gov.uk/apply-funding-innovation](https://www.gov.uk/apply-funding-innovation)



# Government Grants Hub

A range of funding opportunities on this site including:

- Government Grants
- Grants for non profit making organisations
- Grants for individual business and service sectors
- Grants for main charitable sectors

[www.govgrantshub.uk/government-grants](http://www.govgrantshub.uk/government-grants)

# CNT Associates contact details

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