

Fair4All Finance Covid-19 Resilience Fund

Guidance for applicants

Version 5

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Covid-19 Fund

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Introduction

- Please read this guidance as you prepare to apply for the Fair4All Finance Covid-19 fund.
- Details about the fund overview, objectives and eligibility are available on our website.
- Separate guidance will be issued for the scale up programme in due course.

Preparing to apply

- The tables set out in the application preparation section below replicate the questions you will need to answer to fill out in our online form.
- Please prepare the information before you start your application as you cannot start your application and come back to it and we cannot re-open your application once you have submitted it.
- When you are ready you will be able to submit your application using the form located at:
https://forms.office.com/Pages/ResponsePage.aspx?id=Yj4ArWenl0SR14VICfZkhBT1OBt4EIZGnig_wnJnHnVUNIZWWFIOOEIRNFJaSFRNS1BWTkpPQzg1TS4u

Frequently Asked Questions (FAQs)

- Is there a maximum field length to my written submissions? – no but we ask you to keep your responses concise and to the point.

Eligibility

- Who can apply? Organisations must be based in England or have the majority of their activity in England to be eligible. This is due to the restrictions on the allocation of Fair4All Finance's capital, which is to be used primarily in England. CDFIs and Credit Unions are eligible for this fund.
- Our loan book was above £2 million within the last 12 months, but currently is not, can we still apply? Yes, and you can still apply. Please be aware that:
 - We will consider your future forecasts about the loan book.
 - You may also wish to provide explanations about what has led the loan book to dip and you may wish to provide audited accounts for additional years.
 - Our focus is on organisations that have sustainable operations and potential to scale up significantly. If you are unable to provide evidence to give strong confidence in your history and trajectory, your application may not be approved.
- We have fewer than 3 years of financial statements, but our sustainability is affected by Covid. Can we still apply? Yes, we are asking for a minimum of 1 year of financial statements. Our focus is on organisations that have sustainable operations and potential to scale up significantly. Please be aware, if you are unable to provide evidence to give strong confidence in your history and trajectory, your application may not be approved.

Application process

- What is the timeline for applications?
 - 9th April – Applications open

- Close of play 16th April – Application deadline to receive funding during April
- During April – Applications will remain open for those who want to apply after the initial deadline, but this is then on a first come, first served basis
- By end of April – Initial funding dispersed
- We may leave the Covid fund open beyond April depending on the volume of applications received
- How will I know my application has been received? You will receive an email confirming submission and prompting you to upload the attachments to support your application.
- Do I need to use a specific internet browser? Microsoft Edge, Internet Explorer, Chrome, Firefox and Safari all work fine.
- Will you treat my application in confidence? Yes, we will keep all the information supplied confidential subject to the provisions of the grant agreement.
- Why are you asking for all this information? Fair4All Finance has been established to scale up the affordable finance sector and are focusing investment on organisations that will maximize our fund's impact. Therefore, we need to carefully assess an organisations' potential to grow post Covid as well as ensure our focus on social purpose and vulnerable people is mirrored in the organisations we work with.
- When will you tell me if I've been successful? We will be reviewing applications throughout April and will be making award decisions as we go. We expect to make the majority of grant decisions in April, depending on when applications are received and encourage organisations to apply by 16 April if they wish to receive funds in April.
- We are currently developing a strategic plan after which we will have a better sense of resilience funds needed; however, if we wait to apply, will that decrease our chances of access to resilience funds? It's important that applications are realistic and that the forecasts for the next 12 months are well considered, and appropriate scenarios have been evaluated. Applications that don't demonstrate this degree of planning are unlikely to succeed, so it makes sense to pause before applying until this work has been done. We will operate the fund on a rolling basis and to be responsive to demand but at present the deadline for expressions is 16 April 2020 to enable us to release grant funds in April. Organisations can continue to apply after this date but will not receive funds in April.
- Do you have guidance on calculating the need e.g. existing running costs vs. costs involved with improving remote working vs. other costs involved in developing out Covid-related products and services? We expect organisations to use their own history and if appropriate independent quotes to validate anticipated Covid related costs or other changes in their cost base.
- Are there specific points/impact that you want each lender to highlight in their 'What challenges are you encountering due to Covid' statement? We expect this to cover the range of issues organisations are encountering including finance, technical and resource issues. The financial and technical support section prompts organisations to provide specific details about the issues they are encountering. We expect the response to the question 'How will this support enable strengthening of your organisation through this

crisis?' to set out how costs will be incurred to alleviate the issues and to allow the organisation to continue trading.

- What is expected of my senior management team during the application/decision period? In exceptional cases we may ask management teams for more information to support our review; we will also approach organisations who are shortlisted for grant to confirm financial information prior to grant agreements being issued e.g. bank account details.
- Can I use a mobile device to fill in the application? Yes
- Can I save my application and come back to it? Sorry, no. In order to move quickly to launch this fund we have put the application form online without the ability for applicants to save a partially complete application and return to it, so please make sure you have the information needed for your application to hand before you start. This document will help you prepare what you need.
- Will you cover my costs for applying for this grant or for participating in the scale up programme if I am selected? No, we are not covering applicants' costs for Covid fund applications or programme participation generally.
- Can I get a copy of my submission? Yes we will be able to provide these on request
- Can you re-open my application for me to edit it once I've submitted it? Sorry, no. All submissions are final.

Costs and payments

- Are there any costs which Fair4All Finance will not support? – Fair4All Finance will agree reasonable costs to be covered by grant funding as a result of applications to this fund. Part of our assessment is to gauge the extent to which the funds sought are calibrated to the issues the organisation is facing. Costs which appear out of step with the stated impacts the organisation is experiencing, are inappropriate or unrelated to the challenges documented are unlikely to be approved.
- Are you paying in advance or arrears? – we intend to pay grants awards by the end of April
- What evidence do I have to provide of how I've spent the grant funds? - the grant payments will be subject to reporting, and by exception, audit. We may request evidence of expenditure including invoices or payroll details validated by access to the bank statements from the relevant period. Further details will be set out in the grant agreement, a precis of which is available in the terms and conditions section below.
- If I am successful for Covid funding does that preclude me from applying for the Fair4All scale up programme? – no you can also apply for the scale up programme

Post application

- Are there reporting requirements on how the grant is used once it's been received? Yes, these will be contained in the grant agreement. We will expect to receive evidence that the grant has been used for the purposes set out in your application.

- When will I get funding if successful? As soon as a decision has been made and a grant agreement has been countersigned along with appropriate financial checks, as appropriate. We will be releasing our first funding during the month of April.
- Will you be publishing details of the grant you give me if successful? Yes, Fair4All Finance is committed to transparency and we will be publishing grant award information publicly.
- Do these grant funds count as state aid? The organisation will need to be aware of any State Aid requirements including notifying of State Aid received through the programme, and potentially seek its own advice.

Bad debt

- Depending on the length/depth of disruption many capital repayment holidays could turn into write offs in the worst-case scenario. Given there is not a guarantee fund at the moment, should lenders build in these assumptions about bad debts into their cash flows (lost interest income rather than deferred)? Part of our assessment is the realism behind the 12-month forecasts, and we would expect that scenarios will need to have been considered in which write-offs increase. We are looking for evidence that organisations can trade through the Covid period and emerge able to grow, so our assessments will play close attention to the realism of bad debt and future write off assumptions.

Application preparation

Information required

This section will enable you to prepare to complete your online submission.

It replicates the questions set out in our online submission and explains what additional attachments you will have to provide.

Once you have submitted your application you will receive a confirmation email which will also prompt you to upload the attachments needed to support your application.

Text highlighted in *orange italics* is designed to give you further insight on what we're looking for to substantiate your application.

Information you will already have to hand
Legal name of entity
Trade name (if different)
Contact name
Title
Email address <i>Please note this address will receive the application submission acknowledgement and this will also prompt the recipient to upload attachments via a secure link.</i>
Phone number <i>(the form will insist that you drop the 0 at the front)</i>
Registered trading address line 1
Registered trading address line 2
Town / City
Postcode

Information about your customers and channels	Information type
Number branches and current branch status	Text
How are you funded?	Text
Delivery channels used	Multiple answers: Online / Branch / Telephone
Geographies served <i>please remember our fund is focussed on England</i>	Text
Summary description of business	Text
Who do you serve?	Text
Estimate of activity in terms of % of loan book that fits these characteristics:	
Loans under £1000	Number (%)
Loans on a term of 52 weeks or less	Number (%)
Loans to lone parents with dependent children	Number (%)
Loans to borrowers whose tenure s rented (social or private)	Number (%)
Loans to postcodes within most index of multiple deprivation - most deprived 20%	Number (%)
Loans paid via a state benefit (e.g. Child benefit)	Number (%)
What products do you currently offer? Choose as many as apply: Loan only (fixed price for all) Loan only (tiered price based on risk) Loan only (fixed price for all) via payroll deduction lending Loan only (tiered price based on risk) via payroll deduction lending Saving or linked saving product Home Contents Insurance Signposting to money and debt advice for declined loans Referral to money and debt advice for declined loans	Option
What is your representative interest rate for your loan products (APR)? (delineate by product type if appropriate)	Text
Are there any people or loan purposes which you currently exclude e.g. car loans; people under 20 years of age etc	Text
How many customer complaints have you received in the last financial year?	Number

Information about your financials	Information type
The application form will also ask you for the following information:	
Current Full time Equivalent (FTE) employees	Number
Senior leadership team FTEs	Number
Please confirm that you hold all appropriate permissions from the PRA or FCA	Yes / No
Do you have an active Board or group of independent persons providing governance oversight?	Yes / No
Are the Directors/Board Members agreeable to your organisation taking on additional finance?	Text
Have you explored other government funding or alternative support? If so, please explain which ones and the outcome if confirmed.	Text
Have you had any regulatory breaches in the last three financial years?	Yes / No
Is the bank account for which you have provided bank statements the account into which you would want a grant payment to be paid?	Yes / No
You will be prompted to confirm if you are providing financial accounts for 1 or 2 years. For each year you provide information, you will be asked the following questions:	
Total value gross lending in year (new and repeat customers) £	Number
Total value gross lending in year to new customers only £	Number
Total new customers as per most recent audited accounts #	Number
Total volume of loans issued to new and repeat customers #	Number
Total amount provisioned for debts in arrears	Number
Total amount of lending written off	Number
<p>Attachments</p> <p>You will be prompted separately after you have submitted your application to provide audited accounts, bank statements and forecasts as attachments via an email you will receive once your application has been submitted. This is covered in more detail in the section below.</p> <p><i>You should submit as many financial years of audited accounts to match the number of years you have answered in the online form. You can also provide additional years of audited accounts if you so choose. We reserve the right to seek additional information if your application is insufficiently detailed at our sole discretion and we do not intend to make additional requests as a matter of course as each application needs to stand on its merits.</i></p> <p><i>Please be aware, if you are unable to provide evidence to give strong confidence in your history and trajectory, your application may not be approved.</i></p>	

Social purpose, future plans	Information type
High level growth plan and ambition for the future	Text
Does your organisation have a clearly defined social purpose set out in its constitutional documents to increase the financial resilience and wellbeing of people in vulnerable circumstances?	Yes / No
Does your organisation have a clearly defined policy in relation to the distribution of post-tax profits and proceeds from the sale of assets to ensure that surpluses are principally used to achieve its purpose and that the post-tax pay-outs to shareholders are capped at <50% over time to ensure that there is not undue private gain from the activities of the organisation.	Yes / No
Do you pay all your employees a real living wage. If not please explain why	Text
Have you evaluated and measured your social impact and made reports publicly available in the last five years?	Yes / No
Are you open to undertaking an independent social impact audit?	Yes / No
<p>Attachments</p> <p>You will be prompted separately after you have submitted your application to provide supporting attachments via an email you will receive once your application has been submitted. This is covered in more detail in the section below.</p> <p><i>You should submit evidence to back up your assertions in these questions and to provide confidence in the social purpose and social impact of your organisation. Please be aware, if you are unable to provide evidence to give strong confidence in your history and trajectory, your application may not be approved.</i></p>	

Covid impact	Information type
<p>What challenges are you encountering due to Covid?</p> <p>What costs are you or do you expect to incur to adjust the business model and what additional assistance beyond financial will you need to deliver that?</p> <p>What income shortfall do you expect – from reduction in trade, offering forbearance, increased bad debts etc.</p>	Text
<p>What is your long-term plan for sustainability?</p> <p><i>We are looking for a clear and realistic plan</i></p>	Text
<p>What is your business model?</p>	Text
<p>What is your plan for returning to BAU post Covid?</p>	Text
<p>Financial and / or Technical support</p> <p>The online form prompts you to explore financial support, and then technical support.</p> <p>You will be prompted to confirm if you want Financial support.</p> <p>If you answer 'yes' you will be prompted to complete the financial support section and after this section, you will then also have the option to complete the technical section.</p> <p>If you say 'no' to financial support, you will automatically be prompted to confirm you wish to have technical support.</p> <p>If you say no to both financial and technical support, you will be exiting the application process.</p>	

Financial support	Information type
<p>Financial support - what % of your borrowers are currently requesting forbearance as a % of your monthly payees?</p>	Number
<p>Financial support - What % of your borrowers are you forecasting requesting forbearance as a % of your monthly payees for future months?</p>	Number
<p>Financial support - what other impacts is Covid having on your Financial support? Please provide both volume and financial impacts e.g. savings withdrawals - increase in % per month and in £ terms</p>	Text
<p>What changes have you seen in new applications since the start of Covid crisis, including changes in applications both volume and quality?</p>	Text
<p>What would happen to the business without additional support? How long can you operate in the current conditions?</p>	Text
<p>What quantum of support do you require (£)?</p>	Number
<p>How will this support enable strengthening of your organisation through this crisis?</p> <p><i>We are looking to understand how this support will be used to strengthen your organisation and support current and prospective customers in this period.</i></p>	Text

Technical support	Information type
Technical support: what operational changes are you having to make in response to the crisis: people, infrastructure and operational changes?	Text
<p>Technical support: what technical support do you need to cope with the change in circumstances, for example: IT costs; changes in the organisation structure and associated costs (including additional people or staff reductions); changes in short term customer offer due to removal of branch processing; considering leveraging shared assets (including analysis ahead of M & A activity if necessary)</p> <p><i>We are looking to understand What additional costs have you incurred or need to incur to allow your organisation to continue to trade?</i></p>	Text
What quantum of support do you require (£)?	Number
<p>How will this support enable strengthening of your organisation through this crisis?</p> <p><i>We are looking to understand how this support will be used to strengthen your organisation and support current and prospective customers in this period.</i></p>	Text

Attachments

Once you have submitted your online application, you will receive an application acknowledgement email to the address you submitted in the form.

Please be aware, if you are unable to provide evidence to give strong confidence in your financial history and trajectory, and your social purpose and impact your application may not be approved.

The following text covers the request you will receive via email after submitting your application.

Please do not send attachments separately other than in response to the email you will receive.

Forecasts

Please upload your forecasts for the next 12 months for: cashflow, balance sheet, P&L and explain how these have changed from your original forecasts e.g. year-end P&L forecast was originally x and is now y.

Please ensure your forecasts and explanation provide a clear and realistic plan to return to sustainable trading within a maximum period of 6 months

Filenames format: org name and forecasts e.g. OrgnameForecast.xls

Audited accounts

Please upload your audited accounts for **all** the relevant years included in your response
Filenames format: to include org name and financial year e.g. OrgnameYrEnd1819.pdf

You should submit as many financial years of audited accounts to match the number of years you have answered in the online form. You can also provide additional years of audited accounts if you so choose. We reserve the right to seek additional information if your application is insufficiently detailed at our sole discretion and we do not intend to make additional requests as a matter of course as each application needs to stand on its merits. Please be aware, if you are unable to provide evidence to give strong confidence in your history and trajectory, your application may not be approved.

Bank statements

Please upload your last **three** months of bank statements as files.

Filenames format: org name and month e.g. OrgnameMar20.xls

Social purpose

We have asked you whether your organisation has a clearly defined social purpose set out in its constitutional documents to increase the financial resilience and wellbeing of people in vulnerable circumstances.

Please share the document(s) capturing this information.

Attachment (filename to include org name and social with number if multiple documents are provided e.g. OrgnameSocial1.pdf, e.g. OrgnameSocial2.pdf)

Constitution, mission and asset lock

We have asked you whether your organisation has a clearly defined policy in relation to the distribution of post-tax profits and proceeds from the sale of assets to ensure that surpluses are principally used to achieve its purpose and that the post-tax pay-outs to shareholders are capped at <50% over time to ensure that there is not undue private gain from the activities of the organisation.

Please share your documentation capturing this information which could be your constitution or equivalent documentation covering these rules.

Attachment (filename to include org name and lock e.g. OrgnameLock.pdf)

Social impact

We have asked you whether your organisation has evaluated and measured your social impact and made reports publicly available in the last five years.

Please share your **most recent** report capturing this information making clear what period the report covers.

Attachment (filename to include org name and impact e.g. OrgnameImpact.pdf)

Terms and Conditions

Statement of Intent – Terms and Conditions of Grant Agreements

Following the application and assessment process, and subsequent grant awards, a grant agreement will be drawn up and signed by both parties (Fair4All Finance and the organisation), setting out the obligations and requirements of each party. This contract will include the terms and conditions of the grant award. The below points are meant as an indication of what we expect be included in these conditions.

- The grant is expected to be agreed upon and signed in April 2020.
- The grant must only be used for the agreed purposes as set out in the application and in accordance with the terms and conditions of the grant agreement
- If the organisation's circumstances change, the organisation must contact Fair4All Finance for advice in the first instance
- The organisation must inform Fair4All Finance of any significant change to structure, staffing, finances, or governance arrangements.
- If requested, the organisation will provide a brief update report of progress to date. The reporting and monitoring requirements will be included in the grant agreement, and these requirements may change over time as the situation evolves.
- The organisation must ensure that all necessary safeguarding policies and procedures are in place, and that all staff, representatives and other persons involved in the delivery of the grant are obliged to follow and receive training on safeguarding. You must inform Fair4All Finance in the event of any safeguarding issues that may damage the reputation of the organisation.
- The organisation must keep proper and complete financial records of grant expenditure and have suitable financial controls in place. Fair4All Finance reserve the right to review these financial records upon request.
- Information regarding the organisation and the grant may be included on the Fair4All Finance website, social media updates, newsletters and annual reports.
- Fair4All Finance may ask for repayment in whole or part in the event of a breach of any of the terms of this agreement.
- The organisation will need to be aware of any State Aid requirements including notifying of State Aid received through the programme.
- Personal data provided to Fair4All Finance by the organisation will be anonymised wherever possible, unless specifically requested otherwise and in compliance with obligations under Data Protection legislation.

Questions and Answers from Fair4All webinar – 14/04/20

Question: Our financial year end is 31st December. The audit has been delayed because of covid-19 and so final audited accounts are not yet available. Would you prefer near final but unsigned accounts for 2019 or audited accounts for 2018?

Reply

Please provide both. We have asked for 2 years so please provide 2017 audited accounts too.

Question: We have multiple bank accounts - do you want all or just one account as a sample? They may contain identifiable third party information (e.g. payee details; member national insurance numbers etc) - are you comfortable with receiving these & protecting adequately? Thank you.

Reply

We are happy to receive one set, if significant gaps and would like to provide more please do. In terms of security we are fully set up and audited so information provide is secure.

Question: What sort of word count are you looking for e.g. on 'what is your business model'?

Reply

Approx 250 please - we are looking for a summary, thanks

Question: Would be good to have more info on the terms for the fund; repayments, interest rates, loan duration etc.

Reply

The funding is a grant so we are not looking for repayment.

Question: Are companies that are structured as a "normal" limited company eligible for the Resilience Fund and Scale-up Programme, respectively? (we are members of Responsible Finance)

Reply

For this fund the answer is no to limited companies, due to the need of an asset lock which ensures that not more than 50% of profits are distributed. If this asset lock is in place we could look at a case by exception, please email us at programmes@fair4allfinance.org.uk

Question: One of the COVID Resilience Fund eligibility criteria is "2. Are focused on serving vulnerable groups in society, particularly those on low incomes, with lower financial resilience and little access to mainstream credit". I would have thought that all credit unions and CDFIs meet this criteria, can you elaborate on what you are looking for in this respect?

Reply

We're looking to support those organisations focused on the lower end of those able to borrow - so those perhaps borrowing to buy fridges rather than kitchens. Indicators are % of people on incomes less than c£20k, specific groups of particularly vulnerable people, % renting, and mapping to the Index of Multiple deprivation.

Question: We are expecting the reality of the impact to be more evident by end of May when its reported that the financial impact will hit. We have estimated figures; assume these are suffice for the resilience fund submission?

Reply

These figures have to be estimates for now as we appreciate the uncertainty of this situation and understand that they might change but please demonstrate your logic for the size of your request. Please let us know what you are seeing on the ground right now especially.

Question: Given the fact we don't know how long this new world will last, is the expectation of a return to profit in 6 months realistic - thinking about ongoing provision issues

Reply

We will keep an eye on the situation, we think 6 months is a realistic expectation for a return to normality. Please indicate in the application if 6 months isn't realistic. We will be doing moderation in the applications so if 6 months isn't right across applications we will factor this in.

Question: Hi given the forecasting etc required are you expecting that the amount requested should plug the complete loss forecast or part of it?

Reply

We would like to see some logic behind the size of the request. We appreciate there is a degree on uncertainty and changeability but please give us the best you can.

Question: Can this fund be utilised not just for forbearance but supporting vulnerable customers by continuing to lend for example to those suffering domestic violence and ongoing for those needed essential products?

Reply

The purpose of the funding is not to support new lending. However, if one of the effects of the funding is that business continuity (including lending) is enabled, then this is welcome. We should also stress that this is a difficult lending environment and that any new lending should be considered carefully against affordability.

Question: Hi, my organisation has already received some support. Is it still possible to apply for the liquidity and/or innovation support in these funds? Thanks

Reply

Yes, this is possible.

Question: Hi, our credit union lends more than £2.5m annually, but as these tend to be short term loans our loan book is no more than £1.6m at any one time. So would we be excluded from applying for this funding?

Reply

We want to ensure we are funding organisations that have a pathway to sustainability and have a loan book which is growing. The £2million level was chosen because it indicates sufficient scale and sustainability. If a factor in your position indicates that you can grow up to £2m in the medium term, or if you consider that other factors in your business act as a proxy for this, we can look at the application.

Question: Our financial year end is 31.3.20. I don't have the draft year end accounts as yet - can we include the last management accounts as 2019/20 is a full operating year and portrays a different position?

Reply

Please give us 2 years of audited accounts if you can. Please also include management accounts for 19/20 to give us up to date information.

Question: One of the areas in scope is grants for "Financial resilience – short term liquidity" - while liquidity and liquidity ratio is a key area of focus for credit unions, a grant would also help us meet our capital ratio requirements, enabling us to make more loans and support our resilience during the covid crisis. How might an application for a grant based on capital ratios rather than liquidity ratios be viewed?

Reply

We appreciate that resilience can mean different things to different orgs, we want to support you in your ability to trade and support customers. We want to help you remain open to business and continue to trade. We want to look at what you need to continue running your business in this crisis. The Scale-Up fund may be appropriate. Please email programmes@fair4allfinance.org.uk with more info/ details

Question: Is there a risk that if we don't apply by Thursday we will miss out because the full grant allocation will be distributed?

Reply

This is a possibility, yes but we will do a reasonable assessment as to whether to hold back certain funds if we get a large number of applications next week. We are doing our best to make decisions in April. We understand that the impact will start to be felt at the end of this month due to furlough etc. and there is a need for speed.

Question: Can you use this fund for first loss funding to widen lending?

Reply

As above, no in short as this is a resilience fund for the current impact of covid.

Question: can you share the postcodes for the 20% most deprived areas so we can run the data on the loans in these areas?

Reply

imd-by-postcode.opendatacommunities.org is the website for postcode data on IMD

Question: When I looked at the application earlier I could not see a way of saving my changes. Did I miss that option?

Reply

Unfortunately saving changes is not possible, but all questions are provided in the application guidance.

Question: For both grants - would we be able to use the funding for Tech that will enable us to provide a full service during covid as well as innovate quickly?

Reply

Yes, particularly if that innovation is focused on changing how we serve customers in response to this crisis.

Question: Is there a specific definition for a "Vulnerable member"

Reply

We are using the FCA definition in terms of vulnerability, and looking for good wrap around support too.

Question: With respect to 'return to profitability' is that shorthand for 'return to plan'? We are currently investing for growth & fully expected to make a big loss this year, which will now inevitably be even bigger still. The investment is to make us more sustainable in future. Am I right that this is ok? Thank you. And thanks for all the work on this, both in getting it out & in the webinar. Well done all.

Reply

We would see 'return to plan' as a reasonable response to the expectation that the organisation returns to profitability. Within this plan, however, we would expect to see a pathway for a sustainable operation that can survive and thrive in the medium and long term without grant funding.

Question: Would an application be more effective if we pre-allocate and work with a tech provider in the application?

Reply

We would of course welcome this collaboration and forward planning but it is not essential.

Question: Following on from Rishi's question and answer, we are also a limited company. We do make payments to investors (i.e. deferred shareholders and subordinated debt bondholders) who in that sense derive private profit from our operations, but who fund the credit union and allow it to lend. Would this put us out of scope for the grant?

Reply

If you are a credit union and distribute under 50% of your profits you are eligible.

Question: There seem to be two deadlines this week, please confirm the deadline:

Reply

Apologies for any confusion - there is just one which is close of play Thursday 16 April.

Question: How long after Thursday do we have to upload docs ?

Reply

Please also do this on Thursday 16th.

Question: can we upload onto a drop box etc so not emailing documents?

Reply

Upload is via a link rather than email.

Question: Our year end is 31st December. Because of covid-19, our final audited accounts are not yet ready. Would you prefer near final but unsigned accounts for 2019 or audited accounts for 2018.

Reply

Please send both and your 2017 ones as well if you have them - having up to date information helps and it being validated helps in the assessment so we will be flexible how we get to that!

Question: Our year end is also 31/3/20 and due to the tight deadline and that we are trying to provide realistic accounts, is it essential that you receive a cash flow forecast?

Reply

We would expect there to be a cashflow forecast for the ongoing management of the organisation. But please submit what you have if this is not possible.