

Community Finance Resilience Fund Webinar Q&A

The following questions were posted into the chat for the meeting and here is a comprehensive set of answers, thank you to those who posted a question.

General Questions

Question - Will there be a published list of successful grants allocated?

Answer - We will publish the names and values of grants awarded as part of our annual report and accounts process.

Question - Will the slides be circulated afterwards?

Answer - We will issue a recording, a PDF of the slides and the questions from the chat - which this is.

Question - When will the applicants who have not received a decision as yet know if they were successful or not?

Answer - We are working through any outstanding grant decisions as quickly as we can. Everyone who has not had an outcome yet should be aware of the situation of their particular grant.

We are yet to start diligence for some of the expressions of interest and capital adequacy investment applicants but applicants should be aware of our intended timings. If in any doubt regarding the status of your application, please contact us on resilience@fair4allfinance.org.uk.

Questions about Subsidy controls

Question - Would any specific COVID funding have to be included?

Answer - If the funding was from us then then no, as this pre-dates the need to capture the information we need as part of the Resilience Fund grant process.

Question - Does SPEIA include subordinated loans from local authorities?

Answer- It might do. Some local authorities may categorise their subordinated loans to credit unions as being a “Services of Public Economic Interest Assistance” subsidy. In most cases, the value of the subsidy will be the difference in the subordinated loan cost of finance versus a “market rate” cost of finance, and not the whole value of the loan. It is up to each public funder to categorise any financial assistance they give you, and they are responsible for letting you know their decision.

Question - What grantee data is shared with the government as part of SPEIA reporting?

Answer- We only have to detail awards of more than £100k on the government’s BEIS database. The information needed is not very detailed – for example name of the funder (us), name of the recipient organisation (you), the amount and the date granted.

Question - When can we release from ring fenced reserves and does this need preapproval from Fair4All Finance prior to doing so or reported retrospectively

Answer - No pre-approval needed by us

Questions about reporting and evaluation

Question - To be clear - does this reporting replace the existing quarterly reporting that happens? I presume this is exclusive to any other reporting we provide to F4AF?

Answer- The idea is that we will look to replace the existing sector reporting with this; the data is largely the same so no need for duplication. Where your organisation is participating in one of our pilot programmes – like the No Interest Loans Scheme (NILS) – any specific reporting requirements for those will remain separate, as they are aligned to the specific objectives of those programmes.

Question - Will you be briefing the evaluator on the problems we have getting data from legacy systems? We have explained this to Fair 4 All before.

Answer- We will share as much information as we have and know already, and as and when any of you participate then you will be able to share you challenges directly.

Question - I thought you would give more information on social reporting?

Answer – Please see the slides on the quarterly reporting requirements, including the demographic data we would like you to report.

Questions- Does Data Protection legislation limit us on retaining information like whether the applicant lives in social housing as opposed to non-social rented? Might this be seen as excessive for the purpose of getting the loan?

Answer- We know that different lenders capture different data items in their application and loan journeys, and also that many lenders do ask for housing tenure as part of the lending decision. At this stage, please report to us the data that you already collect; the more data you can collect, the richer the output.

Question - I can't remember whether the timescales for first report is explicit in the offer letter. If not, can you repeat it so I can note it!

Answer- Please see the attached slides, but the first quarterly report will be shortly after Q1/2025 but note this will need to go back and capture the preceding 18 months (from October 2023).

Questions about the process and timing

Question - Not so much of a question but some feedback - this process was extremely time consuming and unclear. The difference between Eol and grant submissions wasn't particularly clear and then the onus was put back onto us to recut and re-explain things because there was a lack of understanding of our submissions.

Answer- Thank you for the feedback, we try our best but accept that feedback is always provided to make future interactions better, so thank you for mentioning it. This will all be reviewed as part of the evaluation process and if you want to contribute to that at the appropriate point in time then that would be helpful.

Question - Not surprising everyone worked up to the deadline as the Fund was launched in the busiest time of year for credit unions

Answer- We recognise it wasn't ideal, but we knew the funding was very much needed from the consultation with the community finance sector we did, supported by NPC, in summer 2023. We had tried to trail and share as much as we could ahead of the full launch and internally we are always going to try and avoid 'launches' in Q4 of most years if we can. Thank you for sharing the feedback as we're sure others felt the same.