

The background of the slide is a blue gradient with numerous 3D-rendered numbers in white and light blue. The numbers are scattered across the frame, creating a sense of depth and data. Some numbers are larger and more prominent than others, and they appear to be floating or standing on a surface.

COVID-19
ECONOMIC
RESILIENCE
FUND

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“RESILIENCE”

- ◇ 1. the capacity to **recover** quickly from difficulties; toughness.
- ◇ 2. the ability of a substance or object to spring back into **shape**; elasticity.

COVID-19 Welsh Government Resilience Fund

- ◆ £400 million
- ◆ £200 million only in Phase 1
- ◆ Applications open Friday 17th April at
- ◆ Available to all eligible Wales-based businesses including Legal Practices
- ◆ Competing with other sectors for this grant funding so get in EARLY!
- ◆ Prepare before FRIDAY!
- ◆ First visit the WAG eligibility tool and answer the screening questions – TODAY/TOMORROW

250 or more Employees?

- ◆ “As a large employer in the Welsh economy please make contact with your **Business Development Manager** to assist you with the application for the COVID-19 Economic Resilience Fund. If you do not have a relationship with a Business Development Manager please call 03000 6 03000 to arrange a meeting with a Business Development Manager to assist you with the application for the COVID-19 Resilience Fund.”
- ◆ Contact us through the Business Wales Live Chat or the [Business Wales Contact Us Form](#)

Are you MICRO or SME ?

- ◆ Need to employ at least one member of staff under PAYE – pure sole practitioner with no employed staff are not eligible for THIS fund – but check out UK Gov. self employed stuff
- ◆ If you have 1 - 9 employees – then you will be a MICRO business – 40% reduction in turnover since 1st March 2020 – up to £10K grant
- ◆ If you have 10 to 249 employees – then you will be an SME business – 60% reduction in turnover since 1st March 2020 – up to £100K grant

“Turnover”

Business turnover definition

“Turnover is the total sales generated by a business in a specific period. It's sometimes referred to as gross revenue, or income. It's different to profit, which is a measure of earnings.”

<https://www.simplybusiness.co.uk/knowledge/articles/2018/05/what-is-business-turnover/>

Total FEE INCOME in legal practices - ask your accountant tomorrow to show you how to demonstrate a 40% or 60% reduction “FROM” 1st March

PROCESS



Initial Prep

Decide if you are MICRO or SME
Are you registered Company or not



Go to BW Tool

<https://fundchecker.businesswales.gov.wales/#step-0>



Check the Resultant Criteria

If you think you qualify SUBMIT the application

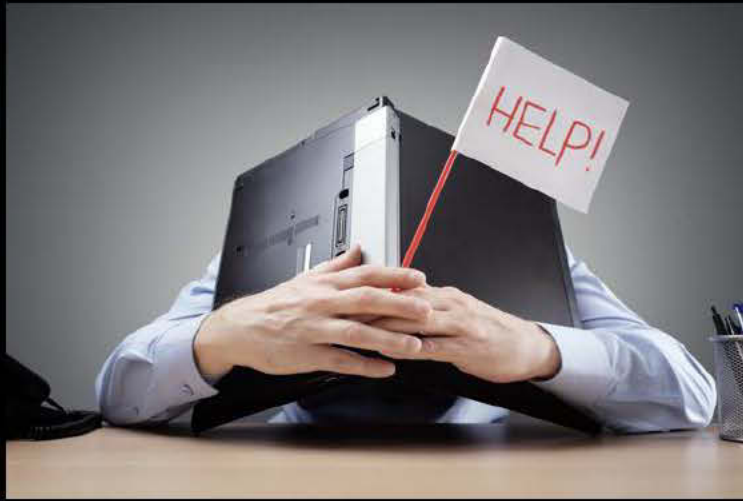
Bank Loans

◇ Coronavirus Business Interruption Loan Scheme

- ◇ It is being administered by **the British Business Bank**, with funding provided by a range of lenders who will benefit from a government guarantee.
- ◇ Please note this fund is not offered by the Development Bank of Wales.
- ◇ As of 2nd April, the scheme has been expanded to benefit more smaller businesses across the UK, with the following features:
 - ◇ Personal guarantees won't be taken for facilities under £250k. For facilities over £250k, personal guarantees may be required, but will be capped at 20% of the outstanding balance after business asset recoveries
 - ◇ Businesses with sufficient security to access funding outside of the scheme are now eligible for the scheme
 - ◇ Lenders will apply all these changes retrospectively to all applications made since the launch of the scheme

◇ Covid-19 Wales Business Loan Scheme

- ◇ The £100m Covid-19 Wales Business Loan Scheme announced by Welsh Government and **the Development Bank of Wales** supports businesses that are experiencing cash flow difficulties as a result of the pandemic.
- ◇ ***Important update*** Due to the unprecedented volumes of applications we're now fully subscribed for the Covid-19 Wales Business Loan Scheme.



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