

This fund has been created to support young entrepreneurs (aged 18-30) to invest in their business venture and/or support them to take their business to the next level.

The priority for this fund is to support those with less advantage in their early life, who face barriers to investing in their business and who may not be able to generate funding from other sources.

## Grants available

Funding is available to support a broad range of business costs, providing that applicants can demonstrate how the expenditure will support the growth of their business.

Businesses who have been operating (trading less than two years and are turning over more than £500 per month) can apply for grants up to £2,000.

Start-up businesses (pre-revenue, or within a month or two of starting to trade) are only eligible for smaller grant amounts, up to £500. Business making less than £500 per month will be seen as start-up. After 6 months, successful start-up grantees, can reapply for additional funds up to £1,500 if the business has progressed.

## Who can apply?

Applications must demonstrate a financial need for the grant and has the relevant experience / training to potentially succeed.

A business must be an applicant's sole work focus or the plan is that it will become so shortly. Applications need to explain how a grant will transform the business and take it to the next stage.

Individuals aged 18-30 who:

- Are resident in and have a business operating in Wales.
- Have been operating their business for no more than 2 years OR are in the development/ pilot stage, have carried out market research and are expecting to start trading imminently.
- Are registered as a Sole Trader or a Limited Company. If registered as a Partnership the lead partner needs to be aged 18-30.
- Own 100% of the business or are a majority shareholder.
- Work or plan to work full-time on the business.
- Have a business bank account or be in the process of setting one up.

### **Start-up applications**

- Start-up business (pre-revenue stage, or within a month or two of starting to trade and with a monthly revenue less than £500) is only eligible for smaller grant amounts, up to £500.
- Business making less than £500 per month will be seen as start-up.
- Business plans to generate income within 3 months.
- There is some visibility on the business and the steps the applicant has taken to get the business off the ground.

### **Business trading applications**

- The applicant must prove that they have taken significant steps within the business to show their commitment.
- Businesses who have been operating (trading less than two years and are turning over more than £500 per month) can apply for grants up to £2,000.
- If grant item to be purchased costs more than £2,000, then the SWEF grant must make up 25% or more of the cost.

### **2<sup>nd</sup> Applications – Start-Up to Business Grants**

All successful Start-Up applicants who have received a grant of up to £500, are able to apply for the remaining £1,500 Business Grant provided they meet the following eligibility criteria, as follows:

- They must have had at least 6 months trading since receiving the Start-Up Grant.
- Their business should be consistently generating at least £500 in monthly revenue.
- They should be working full-time on their business, or be able to demonstrate a clear plan to transition to full-time work soon.
- Show how this grant will significantly transform or grow their business.
- They must complete the Community Foundation Wales SWEF Business Grant application.

*NB If an applicant was 30 years old when awarded a Start-Up Grant, they are still eligible to apply for the remaining Business Grant up to their 32<sup>nd</sup> birthday, as long as all the criteria above is met. However, they are not eligible if:*

- *The business is now more than 2 years old.*
- *They are still employed full-time in another role and have no plans to change this.*

### **Grants are available to help with, for example:**

- Equipment to increase production or to make production more efficient.
- Equipment that will help diversify revenue where there is proven demand.
- Materials/stock for a new product line.
- Product development.
- Training.
- Building a website and booking system.

### Funding cannot be used for:

- Unethical, illegal or immoral business practices or activity (including but not limited to: gambling; armaments/weaponry; tobacco/vaping products; pornography; depictions or acts of violence against people or animals; discriminatory/abusive behaviour or activity).
- Activities promoting a particular religious or political belief.
- Overseas travel.
- Any activity which is a statutory responsibility of a public body.
- Salaries.
- Rent and utilities.
- Debt repayment.
- Stock for an existing product line.
- Ongoing software subscriptions.
- New computers, phones, and tablets (second-hand only). **NB** on a match funded basis, SWEF will consider applications for refurbished technology. However, in order to be successful, the applicant will need to explain why the laptop, tablet or phone will transform their business. A link to the refurbished item will also be required, with an explanation of why they need this piece of specific technology.
- Software/App development - apps/software should be ready to launch or already launched at the point of applying to SWEF - SWEF will fund a wireframe, but not app development.
- Equipment or products relating to invasive beauty treatments - Botox, aesthetics, semi-permanent make-up, no facial tattoos, dermal fillers.
- Costs for services outside of the UK.
- The grant must make up 25% or more of the cost.
- Applications for 'business ideas' will not be considered.

## How to apply?

Applicants must complete an online application form which can be accessed via the Community Foundation Wales website.

### Please note:

- Grants will not be awarded retrospectively i.e. for costs incurred before receipt of our grant offer letter, and the signed terms and conditions have been returned.
- Grants must be fully spent within one month of receipt of our offer letter.
- Grants will only be paid into a business account.
- The application must show a clear need for financial support, financial hardship or additional support needs.
- Weblinks / quotes for items that the applicant is looking to buy must be included.
- This is a grant and does not need to be paid back.
- Grantees are expected to do the attend a SWEF meet-up / network event, join the closed SWEF Facebook account, and sign up for monthly newsletters.
- Feedback will be sought after 12 months of the grant been awarded.

# The Wellbeing of Future Generations (Wales) Act 2015

The Wellbeing of Future Generations (Wales) Act 2015 is about improving the social, economic, environmental and cultural well-being of Wales. It requires organisations in Wales to think about the long-term impact of their decisions, to work better with people, communities and each other, and to prevent persistent problems such as poverty, health inequalities and climate change.

We are keen to encourage organisations to think about not just the community in which they live and work, but also how their work aligns with and complements the services and activities of other groups and organisations both voluntary and statutory.

We would like you to think about how your organisation can work together with others to add value, working in partnership rather than in competition. In your application, please explain your plans for the future as well as for the present, we would like to see how groups are thinking about the long-term impact of their decision making to work with and alongside others.

