

Funding criteria: Businesses

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 2.5 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 re-apply for additional funds up to £2000 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. Applications need to explain how a grant will transform the business and take it to the next stage.

A Business Grant applicant's business should be their sole work focus, however, SWEF will accept applicants who can illustrate a clear and obvious path towards it being their sole work focus.

Individuals aged 18-30 who:

- Are resident in and have a business operating in Wales.
- Have been operating their business for no more than 2.5 years OR are in the development/ pilot stage, have carried out market research and are expecting to start trading imminently.
- Are running a business registered as a sole trader/limited company/CICs limited by shares. If registered as a partnership the lead partner needs to be aged 18-30.
- Own 100% of the business or are a majority shareholder. Applications are also assessed on shareholder age and involvement. Shareholders aged over 30, who are actively involved in the business may render an application ineligible. Exceptions may be considered case-by-case.
- 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. This is not necessarily restricted to a social media presence for their business; SWEF will also accept other steps such as logo or website design, evidence that the business has been set up or registered as a sole trader, showing research and intent etc.

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 2.5 years and are turning over more than £500 per month) can apply for grants up to £2,000.
- Cost of a single item or piece of equipment for Business Grants – SWEF will accept a maximum cost of £10k (whereby SWEF provides up to £2k with grant funding and the applicant has the ability to fund the balance), but no higher.
- Business Grant requests for items which could have 'dual use' will be more closely scrutinised, eg a mobile phone used for home life as well as for business.

2nd 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 up to £2000 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.
- A Business Grant applicant's business should be their sole work focus, however, SWEF will accept applicants who can illustrate a clear and obvious path towards it being their sole work focus.
- 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 32nd birthday, as long as all the criteria above is met. However, they are not eligible if:

- The business is now more than 2.5 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 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.
- SWEF is trying to support UK businesses, and grant funding towards goods and services provided within the UK is preferable
- The cost of a single item or piece of equipment for Business Grants cannot be higher than £10K (where applicants are wanting to purchase a high value item and SWEF provides up to £2k with grant funding, the applicant has to show the ability to fund the balance)
- Applications for 'business ideas' will not be considered.
- Please note that SWEF does not provide grant funding to businesses promoting political or religious beliefs.

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.

