

## Community Impact Bucks' COVID-19 Briefing #27

### Update on Government financial support for business

*Short regular briefing from Community Impact Bucks*

1st May 2020

Dear Sir/Madam,

There have been a number of developments regarding the government business schemes which may make them more applicable to charities. Below we provide an overview of the opportunities available to charities.

#### THE CORONAVIRUS BUSINESS INTERRUPTION LOAN SCHEME

[The Coronavirus Business Interruption Loan Scheme \(CBILS\)](#) supports small and medium-sized businesses, with an annual turnover of up to £45 million, to access loans, overdrafts, invoice finance and asset finance of up to £5 million for up to 6 years. The government will cover the first 12 months of interest payments and any lender-levied fees, so smaller organisations will benefit from no upfront costs and lower initial repayments.

The government-backed British Business Bank has [confirmed that charities are in principle eligible](#), and that registered charities are exempt from the requirement that 50% of the applicant's income must be derived from its Trading Activity. You may be eligible if:

- You are based in the UK
- You have an annual turnover of up to £45 million
- You have a borrowing proposal which the lender would consider viable, if not for the coronavirus pandemic
- You can show your organisation has been adversely impacted by coronavirus

#### THE BOUNCE BACK LOANS SCHEME

The [Bounce Back Loans scheme](#) which will launch on 4 May 2020 will provide loans of up to £50,000. You cannot apply for this if you are already claiming under the Coronavirus Business Interruption Loan Scheme (CBILS), though you could transfer CBILS funding to this new scheme. The government will guarantee 100% of the loan and there won't be any fees or interest to pay for the first 12 months.

#### SMALL BUSINESS GRANTS FUND – LOBBYING TO OPEN THIS UP TO CHARITIES

The Charity Tax Group has prepared a briefing for officials at BEIS, MHCLG and HM Treasury proposing that the eligibility criteria for the Small Business Grants Fund (which provides access to a £10k cash grant) be amended to allow charities to make a claim where they would have been eligible to claim for Small Business Rates Relief, had they not claimed mandatory charity business rates relief.

The briefing was prepared by the Charity Tax Group with support from the Charity Finance Group and NCVO. The proposal is also supported by the Small Charities Coalition, NAVCA and other local and community infrastructure charities. Visit the [Charity Tax Group](#) for full details.

#### GOVERNMENT BUSINESS SUPPORT

Use the [business support finder](#) to see what support is available for your organisation.

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