

COVID – 19: BUSINESS GRANT SCHEME

This document is provided for information only and does not purport to set out the full terms and conditions of the Scheme. For these please refer to the “Guidance Notes and Application Form for Employers”.

What is the Business Grant Scheme?

This scheme is designed to assist smaller businesses (particularly those operating in the hospitality, human health and social work sectors) which have experienced a reduction in business revenues as a consequence of COVID-19, and which may not be able to access sufficient support under the *Employment/Self-Employment Support Scheme*, the *Job Retention (Furlough) Scheme* or the *Income Supplement Scheme*.

Applicants in respect of businesses which operate exclusively or primarily in the wool production sector and which have received, or intend to apply for, support from FIG under the *Covid-19: Wool Producers Assistance Scheme* are not eligible for support under the Business Grant Scheme.

What assistance does the scheme offer my business?

Subject to the terms of the scheme, grants are being offered to assist your business to discharge certain fixed costs. These fixed costs will be agreed on a case-by-case basis, must have been incurred in the final full month of business operations immediately preceding the date of application and have been discharged by the applicant prior to the application, as evidenced by production of receipts.

Is my business eligible for support under this Scheme?

Small Business Grants are available to micro- and small-sized businesses operating in any economic sector or market in the Falkland Islands whose annual turnover (according to their most recent annual accounts) was less than £500,000 and have experienced a significant reduction (in excess of 20% of average revenue) in their monthly Revenue on account of the adverse economic effects of coronavirus.

Small Business Grants will be payable either by way of lump sum or in instalments as appropriate, and shall not exceed a total of £20,000 in aggregate to any one applicant.

Hospitality, human health and social work sector grants (HHSW Grants) are available to qualifying micro-, small- and medium-sized businesses (operating in the hospitality, human health and social work sectors in the Falkland Islands) whose annual turnover (according to their most recent annual accounts) was less than £1,000,000 and have experienced a significant reduction (in excess of 20% of average revenue) in their monthly Revenue on account of the adverse economic effects of coronavirus.

HHSW Grants will be payable either by way of lump sum or in instalments as appropriate, and shall not exceed a total of £30,000 in aggregate to any one applicant.

Where a business forms part of a larger chain or group, reduction in revenue against annual turnover will be assessed by reference to the chain or group as a whole, rather than for each branch of the business separately

How do I apply for support under the Business Grant Scheme?

To apply for Scheme Payments, please send a completed “Covid-19: *Business Grant Scheme Application Form*” to the Scheme Administrator (the Falkland Islands Development Corporation (FIDC) on behalf of FIG).

Alongside this, you must submit relevant supporting documents (such as financial statements and copies of receipts or invoices) as specified in the application form.

Completed application forms and required additional documentation should be submitted to the Scheme Administrator by e-mail to reception@fidc.co.fk or by post to:

Falkland Islands Development Corporation, Shackleton House, Stanley, Falkland Islands, FIQQ 1ZZ

Applications may be submitted at any time during the Scheme Term, or until FIG or the Scheme Administrator gives notice that no further funds are available under the Scheme. Each application must have been submitted before the end of the Scheme Term or by the date specified in that notice.

Applications will be assessed by the Scheme Administrator who may request and receive further information or clarification from an applicant as they think fit.

How long will my application take to process?

The Scheme Administrator will endeavour to decide an application and communicate that decision as soon as reasonably practicable (and in any event within twenty-one days) after receipt of an application.

Where can I get the application forms?

Application forms are included as Annexes to the “COVID – 19: BUSINESS GRANT SCHEME Guidance Notes and Application Form” document.

This document is available from:

- FIG website: <https://www.fig.gov.fk/covid-19>
- The FIDC website: <http://www.fidc.co.fk/library/covid-19>
- Hardcopies are available from the Post Office.

If you need assistance filling out the forms please contact Sian Davies, Business Development Officer, FIDC Tel: 51211