

Small Business Support Grant

Guidance Notes & Application Form



Aim

The Falkland Islands Development Corporation (FIDC) mission is to encourage and assist in the economic development of the Falkland Islands. To meet this end, this grant aims to provide financial assistance to local businesses to aid them in meeting their objectives.

Eligibility

The proposed project must be for business purposes and help FIDC meet its aims. The small business must be local, with the majority of its turnover staying within the Falkland's economy and have five employees or less. The grant is available to businesses across the Falkland Islands, both in Stanley and Camp.

If an established business, it will need to prove that there are barriers to its growth through the provision of accounts. The application cannot be made retrospectively.

The grant is subject to approval by the Managing Director.

Grant Assistance

A grant of up to 50%, up to a maximum of £5,000, is available to cover the total project costs. The applicant must be able to fund 50% of the project cost themselves and are welcome to apply for a loan from FIDC, should they consider it as beneficial for their business.

Enquiries

If you have any queries or require more information about this grant scheme please contact the Business Development Team.

Telephone: +500 27211

Email: reception@fidc.co.fk

Small Business Support Grant

Guidance Notes & Application Form



1. Contact Details

Applicant(s) Name

Trading as

Address

Telephone Number

Mobile Number

Email Address

<input type="text"/>	<input type="text"/>	<input type="text"/>
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Name and address of registered office if different from above

2. Applicant type

(Please select one of the options below)

Sole Trader

Limited Company

Partnership

Other

Small Business Support Grant

Guidance Notes & Application Form



3. Please list the names and % shareholding held of Company Directors.

Name	Shareholder

4. Business Status

Is this a new start up business?

YES/NO

5. How many full-time employees will/do work for the business?

6. When was the business established?

7. Business History (If an established business)

Please provide a brief history of your business and your future plans, continue on an additional sheet if necessary.

Small Business Support Grant Guidance Notes & Application Form



15. Please tell us about the market for your product.

16. How do you know that this market exists and that it wants or needs your product or service?

17. Please tell us about your benefits your proposal will deliver.

Economic:
Environmental:
Social:

Small Business Support Grant

Guidance Notes & Application Form



18. Please tell us about any risks associated with your proposal.

Economic:
Environmental:
Social:

19. Financial Forecasts.

Established business applicants should submit historic accounts for the last 3 years and a cash flow forecast for the next 3 years of business (including profit and loss for both).

Start-up business applicants should submit a 3 year profit and loss forecast and a cash flow forecast for the first 3 years of business.

20. If already established, please list all your current business debts.

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Small Business Support Grant

Guidance Notes & Application Form



Checklist

Please ensure that you have submitted the following with your application:

- 3 year profit and loss forecast;
- 3 year cash flow forecast;
- 3 year historic accounts (established businesses only).

Declaration

I understand and agree to the terms of the Small Business Support Grant as set out under the guidance notes attached to the front of this application form. Furthermore, I certify that, to the best of my knowledge, all information contained in this application form and in any accompanying documents are true, complete, and correct.

Name _____

Role _____

Signature _____

Date _____

Thank you for completing the Small Business Support Grant application form. Please return your completed application form, along with any supporting documents(s) and/or quote(s) to;

Email: reception@fidc.co.fk

Post: Falkland Islands Development Corporation, Shackleton House, West Hillside, Stanley, Falkland Islands.

Once your application has been received and processed, we will duly contact you regarding the status of your application.

Small Business Support Grant

Guidance Notes & Application Form



Guidance on Questions

Question 1.

Please provide us with details that can be used to contact you should we need to ask you questions about your application. Please let us know if these details change.

Question 2.

Please tell us the structure of your business. If your business does not have a formal legal structure e.g. a company or a partnership, then you are likely to be a sole trader.

Question 3.

If your business is a limited company, please give the details of shareholders.

Question 4.

Please tell us if this business is a new start-up business or an established business.

Question 5.

Please tell us how many full-time employees the business has if an established business, or if a new start-up business, how many you envision to employ in the next 3 financial years.

Question 6.

Please tell us when your business was established. If there is a difference between when the business was started and when the company was incorporated, please tell us about both.

Question 7.

If your business is already an established business, please provide a description of your business including the history and nature of the business, its main activities, main successes, number of employees and current business assets. Please describe how this grant will develop your business's future targets.

Question 8.

Please tell us as much about your business proposal as possible. What it is, how will it work, who will be involved, how long it will take to develop, what its unique selling points are etc. Continue on a separate sheet if necessary.

Question 9.

Please tell us how much grant funding you require.

Question 10.

Please describe what you will use the funding for e.g. to buy material for building works, to buy equipment or new technologies, to advertise your business or to cover the costs involved for market research etc.

Question 11.

Please list the costs you will incur in developing your business proposal. Continue on a separate sheet if necessary.

Small Business Support Grant

Guidance Notes & Application Form



Question 12.

Please tell us whether or not you would consider applying for a loan from FIDC. Please include details e.g. what would a loan be used for, how much would you apply for and when would you consider applying.

Question 13.

Please list all the sources of income you have secured to get this proposal off the ground. Other sources of finance might include a loan from FIDC or, alternatively, the Standard Chartered Bank, sale of property or family and friends.

Please note all the different sources in the table so that we can understand the full funding package. Remember this grant scheme will only fund up to 50% of the total project cost, to a maximum of £5,000.

Question 14.

Tell us about the skills and experience you have, or have access to that will help you manage your business proposal. Include your business background, any relevant management experience, training that you have had. You should also describe the relevant skills of anyone who will be joining you in this venture.

Question 15.

Tell us about who will use your service or buy your product. Where are they, how will you access them, how large is the market?

Question 16.

How do you know that these people will buy your product e.g. have you spoken to them, does their business rely on it, have you used statistics or some other source of information, is it an existing customer base?

Question 17.

Please tell us the benefits your proposal will deliver;

- a) Economic benefits might include creating jobs, offering training opportunities.
- b) Environmental benefits might include using a redundant building, improved land management.
- c) Social benefits might include increasing the population in camp or providing child care services for single mother.

Question 18.

Most business proposals have a risk aspect, please assess whether yours is;

- a) Economical; is untested so therefore unproven, but well researched.
- b) Environmental; requires roads, or other such structures that may affect land.
- c) Social; anything that could alter the way of life.

Note: Please give any solutions to risks that you have identified.

Small Business Support Grant

Guidance Notes & Application Form



Question 19.

- a) If your business is already established please provide the last 3 years' profit and loss accounts, balance sheets, and a cash flow forecast for the first 3 years of your business trading.
- b) If your business is not established, please provide a 3 year profit and loss forecast along with a cash flow forecast for the first 3 years of the business.

Consider how much growth or extra services you might increase by each year.

Question 20.

Please list all debts that your business has if it is an established business.

Checklist.

Please ensure that you have the correct financial forecasts and if an established business, historical accounts. If you are unsure of how to create financial forecast, please contact a Development Officer who will be happy to help you.

Please remember to sign your application and include/attach any supporting documents and/or quotes.

E-mail to reception@fidc.co.fk or post to the following address;

FIDC

Shackleton House

West Hillside

Stanley

If you have any further questions please don't hesitate to contact us on telephone 27211, by email reception@fidc.co.fk or by book an appointment for a discussion at the address listed above.

Small Business Support Grant Guidance Notes & Application Form



Additional sheet for Question __;