

Financial Support

In this section we highlight the loans available to support your organisation at this time, including those made available through the Bank of England.

Business Support Loans

What loans are available to businesses?

Larger businesses can access a new lending scheme through the Bank of England, which is backed by the government.

For small and medium size businesses, the Coronavirus Business Interruption Loan Scheme (CBILS) announced at the Budget has been extended from maximum loans of £1.2m to up to £5m, interest free for twelve months. All viable small businesses are eligible should they need finance to continue operating during this period.

The government is preventing lenders requesting personal guarantees for loans under £250,000. For loans over £250,000, personal guarantees will be limited to 20% of any amount outstanding on the CBILS lending after any other recoveries from business assets.

The Business Interruption Loan Scheme is being delivered through the British Business Bank. Further details, including how to apply, can be found on the British Business Bank website [here](#).

The Chancellor stated that an initial £330bn was available through these loan schemes. However, he added that if demand was higher than this he would add as much capacity as required.

The Chancellor has announced a further loan measure to support small business. These microloans or 'bounce back' mean businesses can apply for up to 25% of their turnover between £2,000 and £50,000 with repayment on these loans being interest free for the first year. T

here are no complicated eligibility assessments and there is only one online form to use when applying. The government has said that they hope loans will be available in 24 hrs and have agreed to guarantee the full amount of the loan with lenders to help facilitate this. More information can be found [here](#).

To find out the full range you government support you may be able to receive, you can use the government's [support finder tool](#).

Other Sources of Financial Support

What about Sport England funding?

Sport England has announced a package of support for the sector totalling £210m including:

- A £35 million Community Emergency Fund which will be opened immediately for clubs and community organisations to bid into. Grants between £300 and £10,000 are available. More details on eligibility criteria and how to apply can be found [here](#). Applications for this scheme will be paused at 11.59pm on Thursday 14 May.

- A £5 million pot for existing partners to bid into if they're facing specific financial difficulty.
- An additional £55 million to support the sector during an ongoing period of restrictions to fund new and innovative ways to keep people active and, when the period of restrictions is over, to help organisations get back to business and adjust to a different environment. Further details on this fund are expected in due course.
- A £115 million rollover of current funding into 2021/22 to give long term certainty to over 100 established partners who play a vital role in the delivery of sport and physical activity in England. Sport England will be in touch with partners directly to outline next steps in the coming weeks.

Sport England has also agreed to consider requests to release six months of the coming year's funding (50% of awards) to partners, meaning additional funding will be available sooner.

Further information about all of Sport England's COVID-19 funding support can be found [here](#).

Are there any other sources of funding available?

The Charities Aid Foundation is running a [Coronavirus Emergency Fund](#) offering grants of up to £10,000. This is open to any organisation with a charitable purpose including registered charities, not-for-profit entities such as Community Interest Companies or Companies Limited by Guarantee or unregistered entities and social enterprises.

To be eligible organisations must also have had an income of less than £1 million in their last financial year.

Organisations who support vulnerable young people at risk of youth violence can apply for a share of the £6.5m grant funding being offered by [Youth Endowment Fund](#).

The minimum grant which can be applied for is £25,000 and whilst there is no maximum, they expect the average to be around £50,000. The aim of the scheme is to provide support to vulnerable young people who may not be able to access their usual support networks and to understand how best this support can be provided under social distancing and stay-at-home guidelines.

The government is offering grants of between £500,000 and £1m to national organisations through the [Loneliness Covid-19 Fund](#).

National organisations playing a leading role in tackling loneliness and social isolation can apply for a share of the £5m of funding. In particular, the government are looking to fund organisations with a proven track record of reaching groups particularly at risk of loneliness.

What about gift aid for registered clubs?

Clubs registered with HM Revenues & Customs as [Community Amateur Sports Clubs or charities](#) can use gift aid to generate funds from HMRC. An extra 25p will be paid by HMRC for every £1 donated by individual taxpayers.

Members, parents and supporters may be prepared to provide financial support to a registered club while it is closed by making donations to help it survive. HMRC will make a 25% cash rebate to the club on such qualifying donations.

Sport-specific financial support

A number of NGBs and other bodies are offering financial assistance to their clubs to support them through this period:

- [ECB](#)
- [LTA](#)
- [RFU](#)
- [Football Foundation](#)

Tax

What if I am struggling with my tax liabilities?

This is clearly a challenging time for many sports clubs and other organisations within the sector. If you are experiencing problems with your tax liabilities, you may be eligible for support through HMRC's Time to Pay Service. You can call the dedicated COVID-19 helpline on 0800 0159 559 for further advice.

What about VAT?

To help businesses pay people and keep them in work, the Chancellor has announced government will defer the next quarter of VAT payments.

This means no business will pay any VAT from now until the end of June and will have until the end of the financial year to repay those bills.

Guidance on deferral of VAT payments is [here](#).