

Mayor's Back to Business Fund - Eligibility Criteria and Conditions of Funding

Introduction

The Mayor's £1m Back to Business Fund will offer up to £5,000 in match funding to small and independent businesses through the Pay It Forward London crowdfunding platform.

Pay It Forward London enables businesses to raise vital funds and stay afloat, rebuild and recover from the impacts of Covid-19 through crowdfunding. Since its launch in April, over 5,000 Londoners have donated over £320,000 to support their favourite local businesses.

Through the Back to Business Fund, the Mayor will match every pound raised by a business up to a maximum of £5,000 - or 50% of their campaign target - to help them expand their operation online, invest in their future and adapt to safe, socially distant trading.

You need a crowdfunding project to apply for funding. Start or continue adding your project and, if eligible, you'll be prompted to apply. Before completing your application for match-funding we recommend that you read the accompanying guidance fully - you'll find everything you need to know on this page.

How does it work?

1. You set up a Pay it Forward London campaign for your businesses. This enables you to raise vital funds to stay afloat, rebuild and recover as well as maintaining trading and galvanising the support of your community and customers.
2. You begin to crowdfund towards your financial target (which you can set).
3. Once your Pay It Forward London campaign has been set up, you can apply for the match funding. You are provided coaching support to help you get to your target. Your application will be assessed by GLA officers who will decide if your business meets the criteria set. You will be required to accept the fund terms and conditions as part of your application, which can be found [here](#).

4. Once the first 25% of the financial target is met by at least 25 to 50 different backers (depending on how much you're raising), and if the application is approved in line with the eligibility criteria, the Mayor will pledge match funding, up to a maximum of £5,000 and no higher than 50% of the campaign target.
5. Once 100% of the target is reached, the Mayor's pledge is released to you.

Eligibility Criteria

To be eligible to apply, you must be:

- Physically based within Greater London.
- Qualify as a small to medium sized business (less than 250 employees)
- Be an existing business - if you are freelance or self-employed, you will need to evidence that you have been operating for at least 12 months.
- Demonstrate that you have been adversely affected by COVID-19.
- Qualify as belonging to one of the following sectors: Retail, hospitality, leisure, tourism, travel, creative & arts, entertainment and recreation, personal service, and health and fitness.
- Receive at least half of your income from trading and your staff are employees rather than volunteers.

You may only apply for the Mayor's Back to Business Fund once, repeat applications are not accepted.

Exclusions

The following are not eligible for match funding:

- Non-commercial organisations (we define commercial organisations as those which receive at least half of their income from trading, and who's staff are employees rather than volunteers).
- Schools, colleges and universities
- One-off events or campaigns
- Businesses which have already received Covid-19 related funding from the London Economic Action Partnership (LEAP).
- If the business is in receipt of other de minimis aid that would result in their business exceeding the EU threshold of €200,000 over a rolling three-year period, making any grant funding not State Aid compliant
- Organisations seeking to distribute the funding onwards to others
- Projects promoting political views or religious beliefs

If you are not eligible for the Back to Business Fund, you can find out about other GLA funding programmes which may be relevant to your organisation [here](#).

Pledge Criteria

If your application is approved, the Mayor will make a pledge to cover 50% of your crowdfunding target, up to a maximum of £5,000 (so if you're raising £10,000 the Mayor will pledge £5,000 of that total - though there is no cap on how much you can raise from the crowd).

A pledge is a commitment from the Mayor to release funding once certain conditions are met.

To receive a pledge, you will need to do two things (the 'fund conditions'):

- 1) raise at least 25% of your fund target
- 2) raise this from a minimum number of supporters:

25 supporters if the target is up to £2,500

50 supporters if the target is over £2,500

If either of these conditions are not met, a pledge will not be made.

Once these conditions are met, the Mayor will pledge up to 50% of the target, up to a maximum of £5,000. You must then raise the remaining funds, achieving 100% of your crowdfunding target for the pledged funds to be released.

If the campaign fails to reach 100% of the target the pledge will be withdrawn. The Project owner will be encouraged to review what went wrong and, if appropriate, to attempt to crowdfund again.

The conditions of this funding are that you are eligible to receive match funding against anything raised after the 30th July 2020 (when the fund was announced). If your campaign began before this date, you have two options:

1. You can continue to fundraise and receive match funding against what is remaining in your target (up to a £5,000 max).
2. You can create a stretch target if you think you can raise more than your remaining target amount. For example, you could increase your target by an additional £10,000, and be eligible to receive £5,000 from the Mayor (so you'll only need to raise another £5k on top of what you already have)

The minimum amount you can be seeking match funding against is £1,000.

Note – the Mayor of London reserves the right to vary these pledge criteria and conditions; businesses will be notified if their pledge criteria will vary from the stated terms above. The Mayor wants to ensure this funding is accessible to all communities, geographies, and economies across London. As such, the distribution of this funding will adhere to the principles of equitable distribution and we aim to ensure that this funding reaches all parts of London.

Please read the full Terms and Conditions of this funding [here](#).

Back to Business Toolkit

Conditions of Funding

This funding is provided on the basis that eligible businesses use the funding to meet the costs of business digitisation and transformation, and help to make their premises covid-secure and adaptable to a socially-distant trading model.

Alongside the funding, you will attend bespoke training delivered in collaboration with CASS Business School on a range of themes - including digital marketing, how to set up an e-commerce platform, and much more. You will also have the opportunity to receive cyber security certification.

In addition, part of the funding must be used on at least 2 of the following:

- Building or upgrading your website
- Purchasing electronic equipment e.g. IT kit, monitors, etc.
- Investing in a customer relationship management tool
- Investing in software to do your accounts and tax returns automatically
- Moving your business to the cloud
- Investing in an e-commerce solution to help you tradeonline - from curbside pickup and local delivery options to new online ordering systems
- Investing in measures to make your business premises covid-secure e.g. Perspex screens, digital payment solutions for contactless, slot-booking or queuing technology solutions, etc.
- Other - add an option that is relevant to your business which we haven't included

Whichever option you go for, please take a moment to compare different suppliers and take a look at the resources provided by [Be The Business](#), which offers useful guides, advice and checklists to help you and your business get the most out of technology.

During the application we will ask you to tell us more about what you are planning to spend the funding on, including your chosen activities from above, and a breakdown of costs and timescales. We understand that the final costs and timings may change so please aim to provide an estimate as best as you can – and you can always get in touch to let us know if your estimations change.

You will also be required to provide evidence that you have undertaken the specified activities upon completion, by filling in a project completion form, itemising the spend and providing evidence in the form of receipts or other relevant documents.

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