

Budget 2020

\$2 million – Territory Small Business Financial Fitness Fund

Helping Territory small business get to the next level of financial maturity and stability.

Businesses will be supported to access financial sustainability training programs specific to their needs.

This program helps businesses to build a greater understanding of their financial position and develop strategies to improve sustainability.

Noting the challenge of Territory small businesses being able to work both in and on their business, peak bodies will also be invited to submit a business case to deliver relevant financial training programs for small business as part of a competitive assessment process.

This may include accredited and non-accredited programs that target industries in need.

There are two components to this program:

\$1 million for peak industry bodies (competitive grant round)

- Peak industry bodies will be able to apply for grants of up to \$250,000 to develop a training program specific to their sector, with support from the Department of Industry, Tourism and Trade.
- From late November 2020, peak industry bodies will be able to register their interest to participate.

To be eligible:

- Open to all Territory peak industry bodies on a competitive basis with applications opening in March 2021.

\$1 million for individual Territory small businesses

- Training providers can register to deliver financial and business sustainability training for small businesses from late November 2020.
- Individual businesses will be able to directly apply for a grant of up to \$10,000 to attend this training to improve their financial and business sustainability.
- This may include accredited and non-accredited programs that target industries in need.
- In addition, certain sectors may also attend training which may be delivered as part of the new peak industry body initiatives that will be developed through this program.
- Open to all Territory small businesses defined as an actively trading business with an annual turnover of less than \$10 million.

The Department of Industry, Tourism and Trade will send letters to those businesses pre-approved for this grant, noting the Territory small business will still need to make an application to receive the funding.

Timeframes:

Further details will be developed in consultation with industry and announced early in the New Year.

Date	Activity
Late November 2020	Publication of the terms and conditions Training providers can register interest to carry out financial and business sustainability training
February 2021	Outcomes communicated to training providers
1 March 2021	Applications open for individual businesses (individual grants) to attend training Applications open for peak industry groups (competitive grant round) to create new training options targeted for each sector
31 March 2021	Applications close for Peak Industry groups (applications from individuals can continue to be lodged on an ongoing basis)
31 March 2021	Assessment of applications from Peak Industry groups (applications from individuals will be assessed on an ongoing basis)

Find out more: Information will be made available at businessrecovery.nt.gov.au