

# EDF FAQ

## What is the Economic Development Fund?

DEAL's Economic Development Fund (EDF) aims to stimulate sustainable local economic activity in East Arnhem Land by creating jobs and increasing revenue for local businesses.

sustainable business

- Management of costs, revenue, people and environment to support long-term business.

## How does the EDF work?

Through the EDF, DEAL will pay up to 50 per cent of the project cost for a new opportunity. Payments are made after the completion of milestones and the presentation of an invoice to DEAL.



### Who makes the Funding decision?

DEAL's Board has the full discretion to approve, reject applications or come back with additional questions before making its final decision.



### When will the funding decision be made?

The decision is made at DEAL Board meetings, which are held every two months.



### When will I be notified?

DEAL will notify you if your application is successful or not, one week after the Board meeting.



### When will I receive the grant money?

After commencing work and receiving an invoice from your supplier, you may start claiming grant amounts from DEAL.



### How is the grant paid?

You will need to invoice DEAL for the funds. The grant is paid per project milestones (included in the contract), as invoices are received. The grant is not paid on costs incurred prior to project approval (sunk costs).

**Conditional approval** Requires you to have a positive credit check, commitment to contribute at least 50 per cent of the funding, participation in project outcome reviews and DEAL promotion activities.

**Confidentiality** Each business' information collected through the EDF application process remains confidential.

**Funding Agreement** A contract with specific project details, payment milestones, your business case and the amount of investment you will be contributing.

**Payment of funds** DEAL pays funds after it receives an invoice showing the work is completed or underway. The grant is not paid retrospectively.

**Other funding** Examples of other funding programs include the Aboriginals Benefit Account, Australian Government Indigenous Advancement Strategy or Stronger Regions Fund, Regional Development Australia programs, Northern Territory Government Indigenous Business Development program, Northern Territory Government Department of Business programs, and the Regional Economic Development Fund.

**Promotion** Successful applicants are required to participate in promoting their project and the DEAL EDF. This includes, but is not limited to, media releases, website stories, inclusion in the DEAL Annual Report and other opportunities as they arise. Successful applicants will also be required to provide a positive quote about the EDF and take part in photography and video shoots as required for promotional and marketing opportunities.

**Statutory declaration** This legal form must be completed and signed. By doing so, you are saying that all the information that you are providing within the application is true and correct to the best of your knowledge. It is an offence to make a misleading claim on a statutory declaration with penalties for doing.

**Tax** An EDF grant is classified as 'income' by the *Income Tax Assessment Act 1936 (Cth)*.

