

BusinessPlus+ Newsletter

Issue – February 2023

Business Essential Briefs: Coles Nurture Fund Reopened 30 January 2023

Coles Nurture Fund



In April 2015, Coles established the Nurture Fund to help small to medium sized businesses in Australia's food and grocery sector to innovate and grow. From Australia's first quinoa processing facility, to fence posts made from recycled plastic, and a state-of-the-art factory to grow grass indoors, the Coles Nurture Fund (CNF) supports businesses to develop new market-leading products, technologies, systems, and processes.

Funding Objectives

The funding is provided by the Fund to assist selected businesses to drive innovative and sustainable practices, differentiation, extended growing seasons and reduce imports. To be eligible, businesses must demonstrate that they are seeking funding for a project which is unique, drives innovation and provides outstanding sustainability benefits.

The maximum single amount provided under the CNF is \$500,000. The eleventh round of funding opened on Monday, 30 January 2023 and closes at 5pm AEST on Friday, 24 February 2023.

Some of the questions the Applicant may be required to answer during the CNF application and evaluation process include but are not limited to:

- *Why is the Applicant applying for support from the CNF?*
- *How will the support from the CNF be used by the Applicant?*
- *What assets may need to be purchased, and what entities would supply goods and services required by the project?*
- *What business debt does the Applicant have, and who are the Applicant's creditors?*
- *Who are the members of the Applicant's management team?*
- *Is the proposal market-ready?*

Business Eligibility

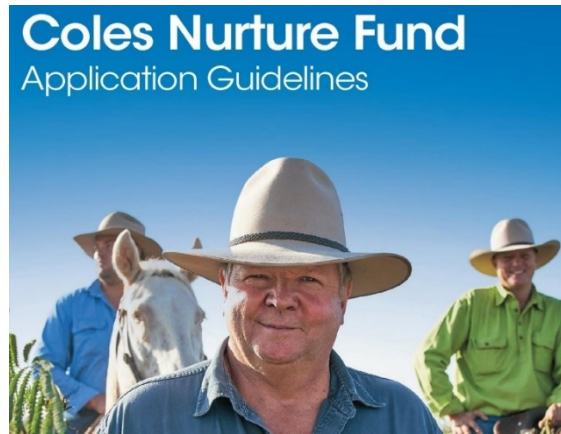
To be eligible for funding from the CNF Applicants must:

- a) have a turnover that is less than \$25M per annum.
- b) employ no more than 50 full time employees (excluding casual seasonal labour).
- c) have a registered Australian Business Number.
- d) have been trading for a minimum of two years.
- e) provide financial statements for a minimum of the previous two financial years.
- f) demonstrate the project is unique and drives innovation and provides outstanding sustainability benefits.
- g) provide a funding declaration from an external accountant on the accountant's company letterhead confirming ability to fund applicant's share of project costs and solvency.

To be eligible to apply for the Coles Nurture Fund all the above criteria must be met.

Applicants that have already secured co-investments for their project from other entities will be considered.

However, funds cannot be allocated for general operational expenses including purchase of real estate, rent, utilities, marketing, or remuneration for existing staff. Nor can funds be used as security to obtain, or comply with, any form of loan, credit, payment, or other interest or for the preparation of, or during any litigation.



Additional Resources

For a copy of the Coles Nurture Fund guidelines, please click [HERE](#).

For a copy of the CNF Application Form, please click [HERE](#).

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