

## **Growing Business Fund Terms of Reference**

### **Purpose**

To ensure the allocation of funding to the Growing Business Fund programme is delivered appropriately and in accordance with the Assurance Framework through the mechanism of the Growing Business Fund and that the funding allocation supports the delivery of the Economic Strategy through individual projects.

### **Functions**

- Consider applications requesting financial support from the Growing Business Fund and reach an agreed decision to support or reject each application.
- Provide support to applicants and partners to ensure that a quality standard of application and subsequently project is achieved.
- Support New Anglia LEP and the New Anglia Growth Hub and in the promotion and publicity of the Growing Business Fund to improve and sustain the flow of quality applications for funding.
- Approve grants to individual applicants with values between £25k and £500k in accordance with delegated decision making powers from the New Anglia LEP Investment Appraisal Committee (IAC).
- Approve financial interventions in accordance with guidance on State Aid for SMEs.
- Consider applications in line with Growing Business Fund criteria and in accordance with the New Anglia LEP Economic Strategy.
- Approve contract variation to funding agreements after initial approval by the committee only where necessary.

### **Membership and Appointment**

The committee will comprise a total of seven voting members. All voting members will be from the private sector including the independent Chair. At least two members of the panel will be private sector LEP board members who are also members of the LEP's Investment Appraisal Committee. They will act as LEP board champions for the GBF programme. Each Panel Member will be expected to sign a Declaration, in confirmation of their appointment to the Panel and acceptance of these Terms of Reference. Substitute attendees are not permitted at GBF panel meetings.

Two panel members will take the roles of Chair and Deputy Chair of the Panel. The full Panel will elect them on an annual basis, at its April meeting.

Membership of the Panel is undertaken on a voluntary basis and is for a period of twelve months, renewable at the discretion of New Anglia LEP and confirmed at the September Panel meeting, unless a Member's appointment is terminated.

A Panel Member may terminate membership of the panel by giving at least three months' notice in writing to New Anglia. New Anglia may terminate the Panel Membership of any Member if they do not act at all times in accordance with these Terms of Reference. Panel Membership will be terminated if the GBF programme comes to an end.

### **Quorum**

Four members of the panel should be in attendance and in agreement for a decision to be made.

## **Budget Setting**

The Investment Appraisal Committee will set the annual budget for the Growing Business Fund for each forthcoming financial year and will agree any variance to the budget during the delivery year should this be necessary.

## **Attendance of non-members at meetings**

Officers from the LEP Executive will attend meetings and present reports but will not be entitled to vote. Project applicants will not normally be entitled to attend meetings. Other attendees at the meeting will include at least 1 representative of SCC (the accountable and delivery body) and at least 1 representative of Finance East (the independent appraisers). In addition, 1 representative from each of NCC and SCC's Economic Development teams may attend to provide local knowledge and context to the discussion. On occasion, a single representative from the Growth Hub may attend. No-one other than the private sector voting members will have a vote on any of the applications. Meetings of the Investment Appraisal Committee will not be open to observers or other attendees.

## **Advisers**

The Growing Business Fund uses independent appraisers to conduct the due diligence on each applicant to the programme. Adviser contracts will be compulsorily reviewed every 3 to 5 years.

## **Meeting Frequency**

Panel meetings will be held monthly, with dates, times and locations determined at least three months in advance. Meetings will be located evenly between venues in Norfolk and Suffolk, usually Ipswich and Norwich and arranged and coordinated by New Anglia LEP.

Panel Members will be expected to attend at least eight meetings a year. Any apologies should be advised at least one week before meetings are held. Panel Members unable to attend a meeting should ensure that they submit their vote by email in advance, with any further relevant comments on each grant application to be considered at that meeting. In some instances it may be deemed more efficient to ask the whole panel to provide their vote by email, particularly if there is only one application to consider.

## **Declarations of Interest**

If a Panel Member has a personal or professional pecuniary or non-pecuniary interest in any organisation or project to be considered by the Panel, they should declare that interest at the beginning of the meeting and leave the meeting before any discussion on that item commences. The Panel Member will have no right to vote on that particular application.

Panel Members should not enter into any discussion on applications prior to a meeting, other than to clarify matters of detail in relation to those applications. Opinions on the eligibility or quality of applications should be reserved for Panel meetings. Questions on matters of detail should be submitted to Finance East, who will respond to all interested parties to ensure consistency of information.

In addition all panel members must complete the standard LEP register of interests form and is responsible for ensuring this form is kept up to date. The form is published on the LEP website.

## **Delegated Authority including limits**

The committee will have a delegated responsibility from the Investment Appraisal Committee for financial decisions up to £500k.

Authority is also delegated, through the GBF panel, to the ERDF funded Small Grant Scheme. The SGS, an on-line panel will report decisions made to the GBF panel. The maximum award size under SGS will be £25k.

## **Reporting procedures**

The minutes of GBF meetings will be taken by a member of the New Anglia staff team and circulated to all members of the LEP Board and will be published on the LEP website.

The minutes will not contain commercially sensitive information but will include the applicant name and the amount awarded.

The GBF panel will also provide information on decisions taken for the IAC.

The minutes will include a record of decisions made by the Small Grant Scheme, which has delegated financial approval from the Investment Appraisal Committee through the Growing Business Fund panel. Minutes will be published ten days after meetings in accordance with LEP governance arrangements. In accordance with new General Data Protection Regulations, panel members will delete all emails relating to projects after meetings and destroy all papers.

Decisions taken by the GBF Panel and Small Grants Panel will also be included in the LEP's Register of Decisions which is published on the LEP website.

## **Communications**

Meeting agendas will be circulated 5 working days before each meeting in accordance with LEP governance arrangements. Agendas will include all appropriate papers required to support any decisions to be made. Additional papers may be circulated by email between meetings as necessary. Decisions will be communicated to applicants in advance of minutes being published.

## **Review:**

The membership of Growing Business Fund panel will be reviewed annually. The Committee shall review its own performance and terms of reference annually to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the LEP Board for approval.