

## Principles for the administration of the ASED Fund

- To establish two calls for funding bids in a financial year – for 2023/24. These are currently proposed as November 2023 and April 2024. This will enable the Senior Officer Group and Gloucestershire City Region Board (GCRB) to have a pipeline of projects to consider at any time.
- The Fund to remain open to other partners and organisations, as well as all the Local Authority Partners, and LEP successor. Any potential bids will still need to have a Local Authority or LEP successor project sponsor in order for it to be submitted and considered.
- Strategic Alignment/Fit – important that any funding requests align with strategic priorities, as the basis for filtering those bids that can be considered and assessment through the SEDF process. SOG recommend using the strategic priorities in the emerging County Economic Strategy.
- To maximise the impact of the funding, projects need to demonstrate their reach and benefit to as many districts/areas and local communities as possible.
- Projects/bids will need to be able to demonstrate clearly the leverage and impact that any SEDF funding would achieve in particular the economic & social benefits and outcomes. Projects/bids that identify/secure other direct match funding will be viewed favourably.
- Financial sustainability is an important factor, and any projects or bids would need to provide details as part of an exit strategy, to show how they will be financially sustainable once any SEDF funding awarded has been spent.
- For those more commercially focussed projects, to consider on a case by case basis, the potential to recover a proportion of any SEDF awarded – use of a super profits clause (as per Local Growth Deal funded contracts).
- To establish a more robust monitoring regime to assist with the testing of the value for money, and demonstrating the added value and impacts against envisaged benefits and outcomes. This would also assist officers with spotting worthy proposals and bids for future consideration. The scale of monitoring required will also be commensurate to the value of the funding sought/awarded. We would expect more monitoring of a £200k project compared to a £20k project. Officers will amend the current Expression of Interest form, and add an evaluation section for applicant to complete that identifies SMART measures such as amount of public/private sector leverage, job creation/retention, number of beneficiaries, geographic areas that have benefitted.
- To retain the current eligibility criteria, and officers to review the current guidance on the nature and type of projects that could be eligible for funding, and review and revise the current assessment template including the criteria, which translates into a point system.
- To investigate and put in place a light touch independent/external appraisal for any project that makes through the initial pipeline shift process, for consideration for funding by the SOG and GCRB. This approach has been in place previously for the LEP Growth Deal and Get Britain Building Fund, as well as the GILF loan funding.