

## Local Buying Foundation

# B.I.G. Futures Fund

As at 6 April 2020

## Overview

The Local Buying Foundation aims to support Business, Economic and Industry Groups (B.I.G.) facing significant challenges from COVID-19 by establishing the **B.I.G. Futures Fund**.

The B.I.G Futures fund is to provide financial assistance for business, economic development and industry groups to continue delivering services to their membership/business base during the COVID-19 pandemic and beyond.

The B.I.G. Futures Fund will coincide with the release of the normal LBF funding rounds, with both funding rounds **opening on Monday, 6 April 2020**. The B.I.G. Futures Fund will create an opportunity for business, economic and industry groups to easily access funding with a quicker turnaround time.

The B.I.G. Futures Fund will only be available to business, economic and industry groups that are currently operating in the Local Buying Foundation footprints across New South Wales and Queensland.

## LBF Funding Category Alignment

Applications will be assessed based on its alignment with our **Business and Industry Innovation** funding category as defined in the LBF Charter. Approvals of funding applications which seek to apply 'innovative processes or services' to support delivery of business development activities will be favoured. Applications approved through the B.I.G. Futures Fund are classified through the LBF as a rapid response Covid-19 initiative under the Business and Industry Innovation funding category. *An example may be where a membership group requires financial support to invest in digital platforms or the development of a digital strategy to support continued engagement with their members/businesses.*

## Criteria & Eligibility

The LBF have identified a set of criteria to help guide funding applications for the B.I.G. Futures Fund. It is important to remember that the B.I.G. Futures Fund have different objectives to the standard LBF Funding Applications. The following criteria applies for the B.I.G. Futures Fund:

- Funding must benefit business, economic and industry groups in or across the LBF Regions/Shires of interest below:
  - **QLD:** Central Highlands, Isaac and/or Mackay
  - **NSW:** Muswellbrook, Singleton and/or Upper Hunter Shire
- For the purpose of this application, 'Business' refers to business groups and includes economic development organisations.
- The application is not for a commercial business grant or be considered to be similar to a commercial business grant.
- Government organisations/entities are not eligible.
- Extent to which the organisation is at risk of closure.
- Extent to which the activity is fundamental to support its membership base.
- Extent to which the organisation has the capacity and ability to implement their funded activity.
- Extent to which the applicant can demonstrate the impact on the number of members/SMEs which will benefit from the support.

## Definitions

### Government Organisation

A government organisation/entity is:

1. a department of State of the Commonwealth
2. a department of the Parliament
3. an executive agency, or statutory agency, within the meaning of the *Public Service Act 1999*
4. a department of State of a State or Territory
5. an organisation that:
  - is not an entity, and
  - is either established by the Commonwealth, a State or a Territory (whether under a law or not) to carry on an enterprise or established for a public purpose by an Australian law, and
  - can be separately identified by reference to the nature of the activities carried on through the organisation or the location of the organisation

### Business Group

Business groups are registered with the Australian Business Registrar as an 'Other Incorporated Entity'. Other incorporated entities have the same characteristics as a company but is not incorporated as a corporation's law company. This classification is:

- a branch of an overseas company not incorporated in Australia (often the name ends in *corporation*)
- incorporated associations which are incorporated under a State Act
- incorporated charitable institutions

Business groups may have financial members and provide services which include advocacy, networking activities and events which support business development.

### Economic Development Organisation

Economic Development organisations are registered through the Australian Business Registrar as an Australian Public Company. A company is a non-individual client type. Company is defined to include a body corporate and any other unincorporated association or body of persons but does not include a partnership or a non-entity joint venture. This classification is:

- A not for profit organisation that leads economic development for the regions/shires
- Economic Development organisations are dedicated to:
  - Advocating for sustainable regional and economic growth
  - Proactively marketing and promoting regions/shires
  - Enhancing workforce development
  - Supporting business development, innovation and capacity
  - Supporting community organisations to develop skills and knowledge

## Industry Group

Industry Groups are registered through the Australian Business Registrar as Co-operative entities. Co-operative organisations have rules which:

- limit the number of shares held by one shareholder
- prohibit the quotation of its shares to the public, and
- establish primarily for the purpose of marketing, processing or storing commodities for disposal or distribution among its shareholders or rendering other services to its shareholders.

Industry Groups are peak industry associations which represent businesses or companies actively engaging in the promotion of their industry, promotion of their members and provide advocacy services to peak bodies and government representatives.

## Dates for Funding in 2020

### B.I.G. Futures Fund

The B.I.G. Futures Fund funding rounds will be dependant on different factors.

Updated B.I.G. Futures Fund funding round dates can be found on the LBF website.

<http://www.localbuyingfoundation.com.au/>

*Please note that the B.I.G. Futures Fund has the ability for LBF to open additional rounds if there is an identified need through the LBF Advisory Committee.*

## FAQ

### How much funding can I apply for?

The amount of funding approved per application is at the discretion of the Local Buying Foundation Advisory Committee and C-Res Board and dependant on the needs of individual organisations. There is no set minimum or maximum amount.

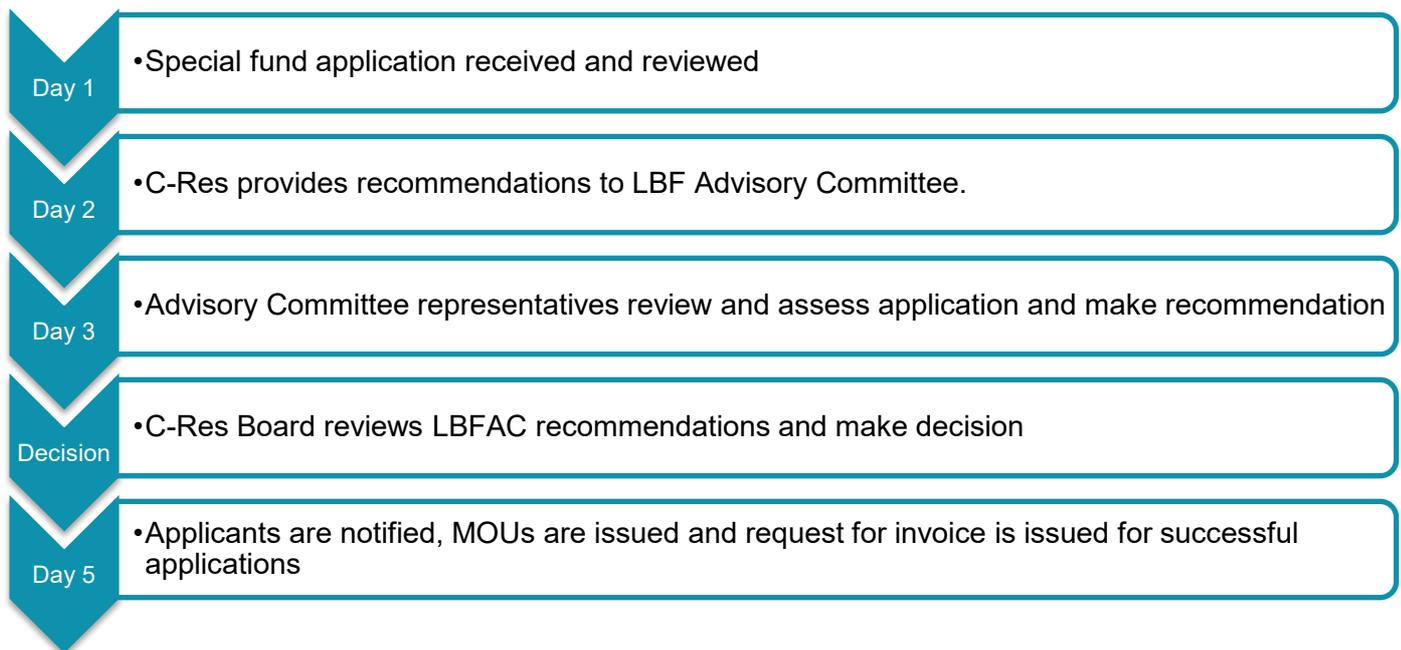
### What is the difference between the standard LBF Funding Application and the B.I.G. Futures Fund application?

The standard LBF Funding rounds will still run as normal as per the LBF website. Applications through the LBF Funding Round will be reviewed at the LBF Advisory Committee Meeting post funding round closure, with information contained in our LBF National Funding Guidelines located on our website.

The B.I.G. Futures Fund is open for applications from the 6 April 2020, though criteria for these applications relates to providing direct and rapid financial support to business, economic and industry groups. Applications for the B.I.G. Futures Fund will be reviewed earlier than the standard LBF funding rounds, aiming to distribute funds to support business, economic and industry groups as fast as possible

### What are the general timeframes for turnaround of funding applications?

The aim of the schedule below is to ensure LBF is providing a rapid response for decisions made and funds dispersed to support business, economic and industry groups.



**Can I access the B.I.G. Futures Fund for my own business?**

This funding is not available to individual businesses. The funding will be provided to active business, economic and industry groups to deliver programs, support resourcing and provide financial support to continue offering vital services to their members and/or businesses.

**Can I access this funding for community projects and infrastructure?**

The B.I.G. Futures Fund will only provide funding to Business, economic and Industry Groups which meet our funding criteria. For community support and infrastructure projects, you may wish to look into [BHP's Vital Resources Fund](#).

**If successful in Round 1 of the B.I.G Futures Fund, can I apply in further rounds?**

Yes. If you are able to demonstrate a need for continual funding, you can reapply.

**How to find out more or get help?**

Our LBF Project Officers will work with funded organisations to identify long term projects that support their members in building sustainable business communities for the future, as well as support applications through the standard LBF funding application rounds.

**More Information**

Website: [www.localbuyingfoundation.com.au](http://www.localbuyingfoundation.com.au)

Phone: 1800 536 663

Email: [info@localbuyingfoundation.com.au](mailto:info@localbuyingfoundation.com.au)