

## Local Buying Foundation

# B.I.G. Futures Fund

As at October 2021

## Overview

The Local Buying Foundation aims to support Business, Economic and Industry Groups (B.I.G.) facing significant challenges during the key times of economic change. Originally created in response to the rapid needs of business groups during COVID-19, the B.I.G. Futures Fund Financial assistance is available for those sectors to continue delivering services to their membership base and reduce the impact of business as usual activities due to the current disruption caused by the significant event.

LBF remains accessible for funding requests outside of the set funding rounds for projects that align with the LBF categories and the need for funding is caused from an emergency or an opportunity has come about that would not want to be overlooked.

Examples of when B.I.G Futures Funding may be applied for are:

- Community Disaster/Pandemic (Covid-19, Cyclone etc)
- New government funding opportunities which require other funding contributions or matched contribution to access the funding.
- Last minute opportunities – if organisation is able to secure opportunities that require quick action and offer benefits to members and business communities.

**Prior to submitting a B.I.G Futures Fund Application, project applicants must contact the Local Buying Foundation prior to submission on 1800 536 663 or [info@localbuyingfoundation.com.au](mailto:info@localbuyingfoundation.com.au)**

## 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, Mackay
  - NSW: Muswellbrook, Singleton and/or Upper Hunter Shire
  - WA: Shire of East Pilbara and/or Town of Port Hedland
  - SA: District of Mount Remarkable, Port Augusta City Council, Port Pirie Regional Council, Roxby Downs Council, Whyalla City Council, Outback Communities Authority
- Funding is only eligible out of round if it is required in response to an emergency or an opportunity has been made available that could not have been planned for.
- 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.

## 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.

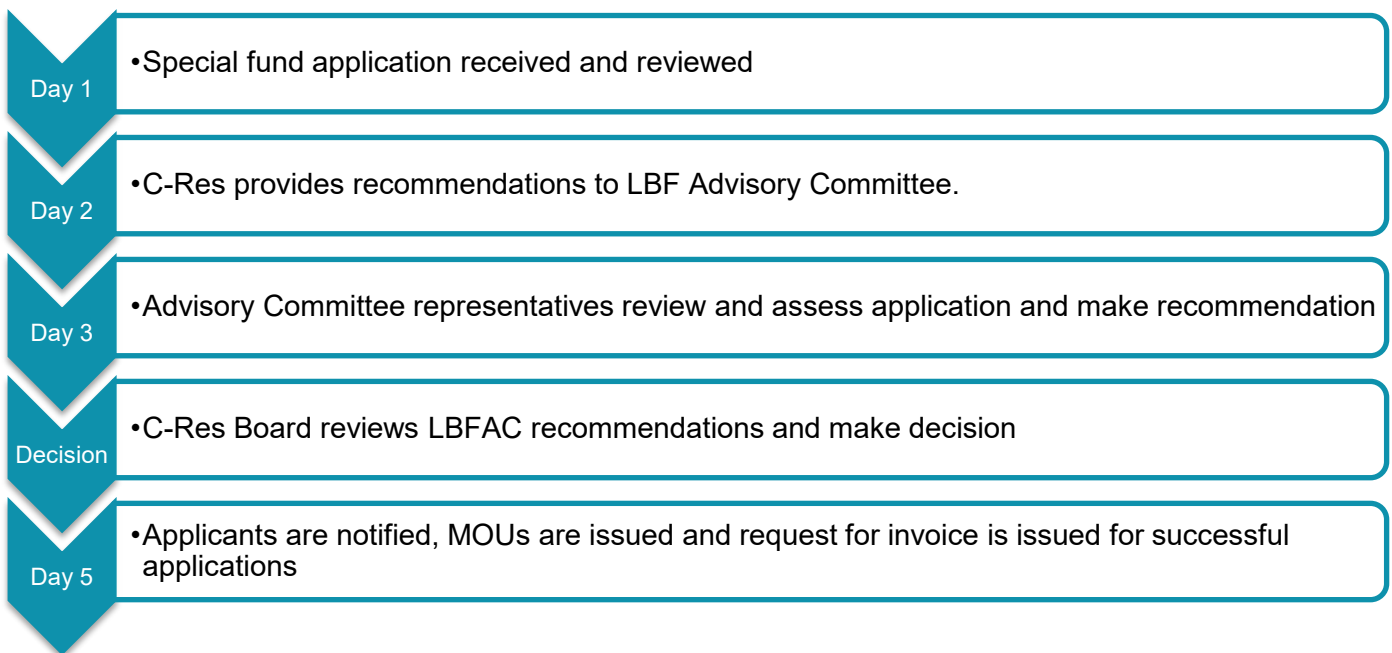
### What is the difference between the standard LBF Funding Application and the B.I.G. Futures Fund application?

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 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.

**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)