

Bid

Bids are the project proposals put forward by the project lead, requesting funds against fixed criteria with a robust business case.

Business Case

Following an expression of interest a business case is required detailing the full project including; costs, match funding, timescales, viability, evidence of need, outputs and benefits.

Call

When a fund is open periodically or intermittently to receive applications, a call will be announced stating the fund is open and asking for submissions.

Clawback

The conditions set out to repay the fund or portion of funds should the project not deliver on its contractual outputs and obligations.

Contract

The legally binding agreement between the fund manager and the project lead detailing the financial and other conditions and arrangements.

Expression of Interest

A short overview of the project at the initial stage of the assessment process.

Fund

A cash budget to be spent against particular projects or thematic areas against set criteria.

Funding Criteria

The criteria against which the expression of interest and full business case will be measured and assessed.

Grant

The cash allocated to a project following approval of the business case. This funding does not require being paid back.

Intervention Rates

The % of the total project value which is available for funding.

Loan

Similar to a grant but which requires repayment within agreed terms.

Match Funding

The portion of the total project value which is funded by another party or parties.

Rolling Fund

A fund which is open to submissions on a rolling basis

Submission

The process of transferring the proposal to the fund manager for assessment.
