

Newark Town Board Local Assurance Framework

August 2026

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1.0 Background

- 1.1 The Newark Town Board (the board) was first established in 2020 to provide strong and visible leadership for the town following the announcement of £25m funding awarded to Newark through the UK Government's former 'Towns Deal', now integrated within the re-named Local Regeneration Fund (LRF).
- 1.2 The board comprises private and public sector organisations and is the vehicle through which the vision and strategy for Newark town is defined. The board is responsible for challenging partners to increase their ambition for what can be achieved collectively and acting as advocates for the town.
- 1.3 More recently, the board was agreed by the UK Government to be responsible for overseeing and making key investment decisions for up to a further £19.5m awarded to Newark through the Pride in Place Programme (PiPP), announced in March 2025.
- 1.4 The Newark Town Board may be referred to as 'the board' throughout this document.
- 1.5 In June 2020, the board adopted its first 30-year Town Investment Plan (TIP), which contains the vision for Newark and sought to maximise the opportunities for local growth. The TIP sets out a clear understanding of the area, focusing on its assets, opportunities, and challenges, as well as providing a steer on the spend of the £25m based on four pillars of intervention:
 - Skills, Education, and Business
 - Connectivity (digital, physical, people, and services)
 - Town Centre Regeneration and Culture
 - Town Centre Residential

The board oversees the delivery of the following projects within the TIP through investment from the LRF:

- The Construction College.
 - 20 minutes Cycle Town.
 - YMCA Activity Village;
 - Air and Space Institute;
 - 32 Stodman Street
 - Newark Cultural Heart Market Place
 - Newark Cultural Heart Events
 - Newark Castle Gatehouse
- 1.6 As noted in 1.1, on 2nd September 2025, the UK Government announced a shift from the Towns Deal as known to date, to become part of the newly renamed 'Local Regeneration Fund' (LRF). This fund is described as a consolidation of existing local growth capital funds (Levelling Up Fund, Town Deals, and the Pathfinder Pilot) and changes are intended to empower local authorities, accelerate project delivery and improve value for money.
 - 1.7 The PiPP initiative will provide up to £19.5m of endowment style funding to Newark over a 10-year period, commencing in April 2026. The board is required to develop a local 'Regeneration Plan' to draw down this funding and submit plans to the UK Government by 28th November 2025. The Regeneration Plan will detail a high-level set of investment interventions and objectives for the area to be achieved through the funding, in addition to a more detailed Investment Plan for the first four years of the scheme (2026 to 2030).
 - 1.8 Newark and Sherwood District Council (NSDC) is the local 'accountable body' for both UK

Government funding streams (LRF and PiPP) and therefore has responsibility for ensuring the board's Local Assurance Framework (LAF) is in place, meets the standards and criteria set out by the UK Government and that all funding decisions are made in accordance with it. As set out further in section 7.0, the Section 151 Officer of NSDC will provide assurance of proper use of funds and procedures within the board's activities. NSDC may be referred to as the 'accountable body' throughout this LAF document.

- 1.9 This LAF sets out how the board will effectively undertake its role in relation to appropriate governance and the allocation of public funds it is responsible for. It identifies the roles to be taken by the board, the accountable body and by the promoters of projects. This includes the process of ensuring value for money, prioritisation of projects, appraisal, business case development and risk management.
- 1.10 The board is fully committed to ensuring the highest standards of governance, accountability, and transparency across all aspects of its activities and will review the processes annually and make any changes in line with this LAF document, to ensure consistency and full compliance.
- 1.11 The accountable body and board will notify the Ministry of Housing, Communities and Local Government (MHCLG) of any significant changes made to the LAF, as may be required, and the LAF will be updated as necessary and presented to the Accountable Body's Section 151 Officer for approval, to reflect changes in MHCLG policy, guidance and processes.
- 1.12 The board has clear systems, rules, practices and processes in place to ensure that decisions are made on a transparent basis, by the appropriate persons or groups and based on appropriate skills and capability.
- 1.13 The UK Government expects that boards align with governance and policies of the Lead Council (NSDC). This includes whistle blowing, conflicts of interest and complaints.

2.0 Board Representatives and Membership

- 2.1 The board comprises various private and public businesses and bodies including, but not limited to local government, education providers, charities, faith and community groups, local business representatives, public limited companies, and other public sector organisations. Membership is driven by a combination of local context and to meet the requirements set out within the [UK Government's PiPP prospectus](#).
- 2.2 The board's structure includes the following representatives:
 - **Chair and Vice Chair (both with individual voting rights)** – The Chair will lead and facilitate the board providing strategic direction, with individual voting rights. The Chair will be responsible for all duties as set out within this LAF and the [UK Government's PiPP prospectus](#). The Vice-Chair may deputise in full for the Chair, where agreed by the Chair or Accountable Body. To enable the board to proceed with decisions and recommendations, either the Chair and/or Vice Chair must be in attendance at meetings.
 - **Board Members (with individual voting rights)** - Board members should comprise representatives from a cross-section of the local community to promote community leadership, and the board should ensure there is greater representation from non-elected members than elected, in line with the 'community-led' principle of the PiPP. The board must comprise at least eight voting members (each with individual voting rights), to ensure a broad range of voices and perspectives. The majority (at least 51%) of members should live or work within the boundaries of the PiPP neighbourhood. This can include representatives from the public and private sector (including local government, education providers, charities, faith and community groups, local business representatives, public limited companies and other public sector organisations). Any decision made by the Chair

must be formally ratified by the rest of the board members. There shall be one vote on decisions per board member.

- **Substitute Board Members (with individual voting rights)** - Substitute members will be entitled to attend board meetings and vote where appropriate and determined by the accountable body and Chair (where the board member is not available, and where the substitute is agreed by the accountable body). Substitute members are required to follow the governance process including the Register of Interest and Code of Conduct.
- **Advisors** - Advisors may be invited by board members to participate in the meetings, provide advice, recommendations, guidance and expertise to the board, but have no voting rights or ability to make decisions on behalf of the board.
- **Section 151 Officer** - NSDC is the 'accountable body' for the Newark Town Board. NSDC's Section 151 Officer will ensure compliance with all necessary financial regulations, in order to protect the accountable body and ensure proper administration of all financial affairs.

Process for New Membership/ Membership Termination

- 2.3 The accountable body and board will keep a register of all board and substitute members and publish this on its website.
- 2.4 Each board member is required to submit a signed version of the Register of Interest, Terms of Reference, and Code of Conduct before being enrolled by the board. Completed forms may be uploaded to the NSDC website, as well as the list of board representatives. Approved members and substitute members are required to declare any conflict of interest at the start of each board meeting.
- 2.5 Board membership will occur for a term of three years from the date of appointment (including the roles of nominated Chair and vice Chair). The appointment will commence upon completion and return of member declarations and associated governing documentation and the accountable body reserves the right to terminate/withhold membership from the board if documentation is not completed and returned within the required timeframe.
- 2.6 Towards the end of each of the three-year membership term, the Chair will be given the option to re-apply for the positions for the following three-year term. At this point, new or replacement candidates will also be given the opportunity to be considered following an expression of interest process managed by the accountable body, in consultation with the local MP. The accountable body will review the expressions of interests, and the selected Chair will be agreed between the accountable body and the local MP (or reflecting any other guidance set out within the PiPP prospectus). Once the Chair is in post, an expression of interest process will be undertaken to recruit a minimum of eight board members and a Vice-Chair and based on representation requirements set by MHCLG (also allowing existing members the opportunity to re-apply). The Chair will then determine successful candidates for membership, in consultation with the accountable body.
- 2.7 A board member shall cease to be a member if a:
 - Member gives written notice to the board of their resignation, to take effect on receipt by the Chair/accountable body of the notice of resignation.
 - Decision is taken by the accountable body that the member has failed to comply with the LAF such as adherence to the code of conduct, terms of reference and register of interest policy as well as long-term non-attendance (three consecutive meetings and above).
 - Member fails to comply with any new policy changes or updated UK Government

guidance.

- Member ceases to have an office, residential base or relevant links to Newark and the PiPP boundary or ceasing to be employed by such organisation as entitles them to be a member.

2.8 If the Chair fails to undertake their duties as expected, the local authority has the power to recommend the removal of the Chair, with the agreement of the local MP and subject to approval by MHCLG. Should the Chair wish to resign, a written confirmation of their intent must be submitted to MHCLG and co-signed by the MP and local authority.

2.9 In between the three-year membership cycles, the Chair may co-opt further members if an appropriate candidate becomes available or expresses an interest in membership. In these circumstances, the expression of interest process will be managed by the accountable body and Chair to assess the candidates understanding and contribution to the board's LAF and terms of reference. A decision regarding membership will then be taken by the Chair, in consultation with the accountable body. Whilst able to do so, there is no requirement for the Chair to consider expressions of interest for new members until the end of each three-year membership period (unless a position becomes vacant, or a requirement is set by MHCLG, at which point a replacement member will usually be sought). The Chair and accountable body reserve the right to reject any further expressions of interest until commencement of the next three year-membership cycle, particularly where expressions of interest may exceed current membership requirements.

2.10 Part of the board's responsibility is to ensure that board membership considers a diversity of age, gender, ethnicity, public and private sector, geography, and skills. The board remains committed to diversity on its board based on all protected characteristics and will encourage engagement and representation from all communities from across the area. Members should broadly reflect the range and diversity of people who live in the area – for example, in relation to age, ethnicity, gender, faith, disability or income levels.

3.0 Governance Structure

3.1 The **Newark Town Board** will:

- Meet on a minimum of a quarterly basis. Additional meetings may be scheduled, including up to monthly (where determined appropriate by the Chair and accountable body).
- Meet in person or virtually, as required, ensuring that the same governance rules apply to meetings that are held virtually.
- Facilitate meetings to include detailed discussions, reports and LRF/PiPP investment decisions relating to matters that are of operational and delivery importance to the PiPP and remaining TIP projects (as listed in 1.5), as well as shared wider aspirations for the future of Newark.
- Have the option to proceed with meetings with limited members in attendance, however, ensure that no decisions will be taken by the board where less than a rounded 1/3 of the total board members are in attendance.
- Ensure that an agenda for meetings will be published on the NSDC website in advance of the meeting (allowing five clear working days).
- Ensure that final minutes once approved by the board will be published on the NSDC website within 10 clear working days of the meeting.
- Ensure that all declarations of interest will be included in the published minutes.
- Ensure that additional governance information such as future board meeting dates are

also made available on the accountable body's website, once confirmed by the Chair.

- Follow lead local authority governance and finance arrangements when considering private reports, with the default position being that all papers are open to the public.
- Publish profiles of all board members on the NSDC website.
- Publish full use of capacity funding, including amount of remuneration and/or expenses reimbursed, if applicable.

3.2 Other key surrounding structures include:

The Accountable Body (Newark and Sherwood District Council)

- NSDC is the accountable body for the board. NSDC's Section 151 Officer will ensure compliance with all necessary financial regulations.
- Representatives of the accountable body will support the board through an advisory role, including providing advice and making formal recommendations to the board.

Newark Town Steering Group

- Made up of c.40 community partner attendees.
- The group will meet on a flexible basis, subject to strategic relevance and engagement needs (estimated bi-annually).
- Board meetings may be held in person or virtually, as required.
- Meetings will include detailed discussions of matters that are of strategic importance to the Newark Town Board's operations and terms of reference, as well as shared wider aspirations for the future Newark.
- Key action points will be circulated to all attendees within 10 working days of the meeting.
- Membership will be managed by the accountable body and board Chair.

4.0 Scheme of Delegation

4.1 The scheme of delegation is for all strategic PiPP/TIP decisions to be made by the Newark Town Board. This includes:

- Developing and approving a local PiPP Regeneration Plan and strategic oversight of the LRF investment within the agreed 2020 TIP projects (as listed in 1.5 of this document).
- Making key LRF/PiPP investment decisions relating to the PiPP projects and the agreed TIP projects (as listed in 1.5 of this document).
- Advising and approving arrangements for board communications and engagement.
- Any other decisions may be required to facilitate the delivery of the PiPP, and as set by the UK Government.

4.2 Board members will be required to individually vote on key decisions, with any decisions subject to a majority vote from board members to be recorded as approved. Board members may abstain from voting. Where members may have a conflict of interest associated with matters discussed, or decisions due to be taken by the board (as demonstrated in Appendix 3 Register of Interest), the relevant board member will not be able to participate in voting or decisions relating to such matters and must declare a conflict of interest to the board in advance of the decision being taken. This is applicable to any organisation where a conflict of interest may be present through board membership, including the accountable body.

4.3 Any financial decision must also be authorised by the accountable body's Section 151 Officer,

prior to implementation of plans by the board. This may, where appropriate, include delegation to dedicated officers employed within the accountable body, where agreed by its Section 151 Officer, and in accordance with its own internal governance processes. NSDC's Section 151 Officer will ensure compliance with all necessary financial regulations, to protect the accountable body and ensure proper administration of all financial affairs.

- 4.4 A decision which is made in contravention of the process will be invalid based on non-compliance unless the board has given prior approval for variation in the decision-making process.
- 4.5 An item of business not included in the agenda for a meeting may be considered by the meeting for reasons of urgency, if the person presiding at the meeting considers it appropriate and necessary to do so. Only in the most exceptional circumstances might it be considered necessary and appropriate for a matter of strategic importance to be dealt with in this manner.
- 4.6 Any decision that needs to be made by the board that does not fit within the timeframe of the scheduled meetings can be decided through the written procedure below. Only in the most exceptional circumstances might it be considered necessary and appropriate for a matter of strategic importance usually reserved to the board to be decided through this procedure.
- 4.7 Written Procedure:
- A documented decision, including reasons for urgency, will be circulated to the Chair to consider whether, due to the urgent nature of the decision to be made, it is necessary and appropriate for the decision to be made before the next meeting.
 - Where practicable, the Chair will consult with other board members prior to taking the required decision.
 - The Chair will take the required decision, if possible, within five working days of the written recommendation being presented.
 - For transparency of the report, reasons for urgency, and decisions will be presented at the next appropriate meeting.
- 4.8 The board is responsible for making LRF investment decisions relating to the identified TIP projects listed in 1.5 of this LAF (up to value of their agreed in principle LRF contributions). It is the responsibility of the accountable body to make investment decisions relating to all other projects and commitments within the wider LRF portfolio, therefore considered outside of the remit and functions of the board. Following consultation/engagement with the board and project lead, if the accountable body determines that LRF underspends are present or forecasted in relation to any of the agreed TIP projects listed in 1.5 (such as due to delivery failure in accordance with an agreed business case, project closure or withdrawal of the project confirmed by the project lead, overall project cost savings or reduced scope), decisions relating to the withdrawal of LRF and alternative funding uses will be managed and determined by NSDC as the accountable body, in accordance with UK Government guidance.

5.0 Code of Conduct

- 5.1 The UK Government expects that boards align with governance and policies of the Lead Council as the accountable body (NSDC). This includes whistle blowing, conflicts of interest, complaints, acceptance of the Nolan Principles, declaration of interests, gifts or hospitality and agreement of the latest Communications and Engagement Statement. Copies of NSDC's applicable policies, within its own Code of Conduct, can be obtained via the website www.newark-sherwooddc.gov.uk.
- 5.2 Where members of the board are not employed by the accountable body, elements relating to pay or leave would not apply as membership of the board is not a paid role.

- 5.3 Failure to adhere to the board Code of Conduct could result in removal from the board.
- 5.4 A copy of the Code of Conduct that board members are required to sign is included in Appendix 2 of this document. All signed Codes of Conduct from board members may be included on the NSDC website, where requested by the UK Government.

6.0 Publications of Reports and Information

- 6.1 Board papers are published on the NSDC and Newark Town Board website. These are published in line with the Best Guidance Practice Guidance in accordance with the Local Government Act 1972. Meeting agendas and papers are published five clear working days before the meeting takes place and draft minutes of the meeting are published within 10 clear working days of the meeting taking place. Any declaration of interest made at the meeting will be included in the minutes.
- 6.2 The board will follow NSDC's document classification policy in terms of how documents are classified as public, controlled, or restricted. Information which is not to be placed in the public domain is treated under The Local Authorities-Executive Arrangements Meetings and Access to Information Regulations 2012 using one of following 7 exemptions:
1. Information relating to any individual.
 2. Information which is likely to reveal the identity of an individual.
 3. Information relating to the financial or business affairs of any person (including the Authority holding that information).
 4. Information relating to any consultations or negotiations, or contemplated consultation or negotiations, in connection with any labour relations matter arising between the authority or a Minister of the Crown and employees of, or office holders under, the authority.
 5. Information in respect of which a claim to legal professional privilege could be maintained in legal proceedings.
 6. Information which reveals that the authority proposes:
 - a. To give under any enactment a notice under or by virtue of which requirements are imposed on a person; or
 - b. To make an order or direction under any enactment.
 7. Information relating to any action taken or to be taken in connection with the prevention, investigation, or prosecution of crime.
- 6.3 As required, NSDC have in place appropriate data protection arrangements in line with the General Data Protection Regulations (GDPR) and the Data Protection Act 2018. NSDC is the Data Controller for the board in its capacity as accountable body.

7.0 The Accountable Body and Section 151 Officer

- 7.1 NSDC was appointed by the UK Government as the board's single accountable body in January 2020 as a requirement of the original Towns Deal scheme, and again, in 2025, in relation to the PiPP.
- 7.2 The accountable body expects employees and its members to adhere to the seven Nolan Principles of public life. Therefore, members of the board are expected to adhere to those same principles of:
- Selflessness
 - Integrity
 - Objectivity

- Accountability
- Openness
- Honesty

7.3 The accountable body, through its Section 151 Officer, has responsibility for ensuring that public funds are distributed fairly and effectively, and that funds have been managed in line with the [Nolan Principles](#) and [Managing Public Money](#) principles. They will also be responsible for compliance with legal responsibilities in relation to subsidy control, state aid and procurement. The accountable body will be responsible for ensuring that all funding is managed in accordance with relevant public contract regulations.

7.4 Other responsibilities of the accountable body include:

- Ensuring that all board decisions and operations adhere to this LAF, or any other framework which may instead apply, as determined by MHCLG.
- Ensuring that funds are used in accordance with the conditions placed on each grant or loan, including responsibility for issuing Grant Funding Agreements on behalf of the board, adhering to all funding requirements set by Central Government.
- Maintaining the official record of board proceedings and holding copies of all relevant board documents relating to any funding streams the accountable body is responsible for.
- Instructing an independent annual audit as determined necessary.
- Ensuring a clear separation between scheme promoters within the accountable body, and those advising on assurance related decision-making to ensure the board is acting on impartial advice on the merits of potentially competing business cases.
- Ensuring all uses of funding comply with the [UK Subsidy Control Regime](#) and Public Contract Procedure Rules. It will also satisfy itself of any Subsidy Control requirements in discharging its accountable body functions.
- Authorisation of all financial decisions taken by the board, prior to implementation of plans (by the Section 151 Officer).

7.5 The use of resources is subject to the usual local authority checks and balances, including the financial duties and rules which require councils to act prudently in spending; these are overseen and monitored by NSDC's Section 151 Officer.

7.6 While it may put in place procedures and promote proper practice, and monitor and report on the effectiveness of these, the accountable body is not responsible for any deficiencies in the administration of public monies among funding recipients and partner bodies. In the event of any shortcomings coming to light it will seek to safeguard, and recover where appropriate, the relevant monies through either the mechanisms or their own channels as it considers most suitable in the circumstances.

7.7 The accountable body would only normally refuse a decision of the board if it were:

- Not procedurally valid, or
- Illegal, or
- Would lead to the available budget being exceeded.

7.8 If a situation did occur whereby the accountable body had significant concerns about a decision the board had taken, or proposed to take, then an urgent meeting within 5 working days would be convened by the Section 151 Officer of the accountable body with key stakeholders from both the board and the accountable body. NSDC's Section 151 Officer will ensure compliance with all necessary financial regulations, in order to protect the accountable body and ensure proper administration of all financial affairs.

- 7.9 Where NSDC may be the project lead for a PiPP/LRF funded intervention in addition to its role as the accountable body, an independent assessor (separate to the individual named as project promoter) will review the business case and confirm the outcome of an assessment of value for money on behalf of the board. The independent assessment may be undertaken by an appropriate officer within the accountable body, where the role of assessor is determined to be independent from those involved in the promotion and delivery of the project. This will allow for impartiality between different project leads and fund assurers, within the accountable body.
- 7.10 The board and accountable body will ensure they address the five principles of the CIPFA guidance:
- Embed a corporate position for the Section 151 officer in assurance
 - Create a formal/structured mandate for the Section 151 officer
 - Embed good governance onto decision making
 - Ensure effective review of governance
 - Ensure appropriate skills and resourcing
- 7.11 All board documents which have a financial implication will be provided to the Section 151 Officer/delegate for approval and comment prior to implementation (as noted in section 4.3). The Section 151 Officer or delegate will also attend the board meetings.

8.0 Awards of Funding

- 8.1 In accordance with the [Governments Grants Functional Standard](#), all grant awards funded by PiPP/LRF will generally be awarded following a competitive process as the default approach to issuing grants. Where a direct award may be proposed by the board, justification of a competitive exemption must be provided in writing and approved by the accountable body's Section 151 Officer.
- 8.2 Awards of funding by the board will be accompanied by a written grant offer and a Grant Funding Agreement between the accountable body on behalf of the board and the project lead/funding recipient. This will set out the split of responsibilities and specify provisions for the protection of public funds, such as arrangements to suspend or claw back funding in the event of non-delivery or mismanagement.
- 8.3 Any Grant Funding Agreements will be signed by the Section 151 Officer (or equivalent) of the promoting organisation and by the Section 151 Officer of the accountable body on behalf of the board, who has the final sign off on funding decisions. Where agreed by the Section 151 Officer, and in accordance with the accountable body's Contract Procedure Rules, funding agreements may be delegated to be signed by an alternative Officer within the accountable body's organisation.

9.0 Contracts

- 9.1 The board terms a 'contract' as a grant agreement for its projects.
- 9.2 Within the contract, an agreed set of conditions relating to funding requirements will be established and communicated to Project Managers and Sponsors, prior to commencement of activity. As a minimum, these agreements/conditions will include:
- Details of the project and outputs/outcomes to be delivered in a specified timescale
 - Arrangements for payment (up front or in arrears, quarterly or other).
 - Arrangements to suspend or claw back funding in the event of non-delivery or mismanagement

- Monitoring requirements, including the metrics and frequency
- Publicity obligations and arrangements

9.3 As part of the Grant Funding Agreement, the organisation responsible for the project will be required to provide regular monitoring and reporting returns to ensure compliance with the desired outputs/outcomes as stated in the contract.

9.4 Where NSDC is both the project lead and accountable body, conditions will be agreed in writing, in accordance with the approved business case.

10.0 Government Branding

10.1 The board will meet any branding requirements set by MHCLG including the HM Government Identity Guidelines. Any additional branding changes or requests by HM Government will automatically be adopted by the board and will apply to all communication produced afterwards.

10.2 Each project will be provided with a board branding guidance document which includes details for press and publicity and marketing and branding materials. This guidance adheres to the standards issued by the MHCLG, as well as any additional branding requirement as may be agreed by the board.

10.3 Each project is contractually obliged to conform to the branding guidance. This is followed up as part of the monitoring returns from each project, with projects required to provide details of forthcoming milestones linked to publicity opportunities to enable the board to co-ordinate an appropriate marketing approach including engagement with MHCLG.

11.0 Engagement with Stakeholders

11.1 The board is committed to effective engagement and collaboration with all its partners and stakeholders to effectively undertake its role as an advocate for its area and communicate key information relating to the board's projects.

11.2 Examples of the board's engagement activities include:

- Consultation of partners and stakeholders in the region for projects including various forms of community engagement activities to target views of residents, communities, and businesses.
- Regular engagement with the local media on the board's work.
- Regular social media updates, website, and video coverage of TIP/Regeneration Plan activity.

11.3 The Chair and members of the board will regularly engage with local leaders, local councilors, residents, and key business leaders. Within the board this engagement is being used to inform key decisions and future strategy development. The TIP and future Regeneration Plan together with local economic development plans and capital programmes of NSDC provide the context, rationale and up to date evidence base for project and programme development.

11.4 The board will remain in regular communication with MHCLG and other towns who have received similar investments to ensure a collaborative approach to sharing ideas and support on any challenges.

12.0 Inclusion and Sustainability

- 12.1 The board looks to enable inclusivity and sustainability within all its decision-making processes and strategic development. The board is committed to securing social value within the project designs. The board will consider how projects will improve the economic, social, and environmental well-being of the board's operating area, how equality issues are considered, and how such improvements can be secured in the board projects.
- 12.3 All of the board strategies set out the inclusive ambitions and all decisions for capital funding must take into consideration the relevant charter which requires all projects to align their construction and development projects to a set of principles which create sustainable Economic, Environmental and Social impact.

13.0 Assurance Process

- 13.1 The Business Case is a document setting out the case for investment used to justify the use of public spending and will set out the Case for Change, demonstrating that the investment is good value for money, affordable and deliverable.
- 13.2 As a general rule (unless an exemption is approved by the Section 151 Officer), the Section 151 Officer will approve an agreed form of business case for each project identified for investment before the release of funds. It is the responsibility of each project lead to develop and submit the business cases for assessment. As projects supported by the board will vary in grant value, the level of required detail contained within a business case will be determined by a threshold-based approach to local assurance.
- 13.3 When determining the value of projects and the required assurance process, the value will be based on the total value of public grant awarded by the board, regardless of whether the funding is considered capital or revenue, or the specific public funded source (LRF or PiPP).

Business case requirements for projects receiving grant funding of £1m or more from the board.

- 13.4 A project with a total public funded grant contribution awarded by the board of £1,000,000 or more will be considered a 'higher grant value' project.
- 13.5 The business case process will be delivered in three stages, with each stage providing more detailed analysis to justify the investment until a project is procured and delivered. The stages are the 'Strategic Outline Business Case' (OBC), which in this case is the Town Investment Plan or Regeneration Plan and therefore complete, the 'Outline business Case' (OBC), 'and 'Full Business Case' (FBC). Further information is included in Appendix 4 and 5, detailing the requirements of OBC's and FBC's.
- 13.6 For higher grant value projects, the business case should usually be developed in accordance with the following government guidance documents; HM Treasury Green Book, HM Treasury Guide to developing a business case, Ministry of Housing, Communities and Local Government (MHCLG) Appraisal Guidance, DfT Transport Appraisal Guidance, DfT Appraisal and Modelling Strategy. Any exceptions to these requirements must be approved by the accountable body's Section 151 Officer.
- 13.7 The standard assurance process to be followed for the higher grant value projects, is as follows:

Step 1: An OBC must be developed in accordance with the minimum requirements set out within Appendix 4 of this document.

Step 2: The board and the accountable body will consider the OBC and report back to

the project lead with confirmation as to whether the OBC is approved by the board and can progress to FBC, or whether there are any further requirements to be met. In circumstances where a project has already significantly progressed, the project lead may make a request to the board, that the project is fast tracked straight to FBC.

Step 3: Green Book FBC's should be developed for each higher grant value project by the project lead. If a project consists of a package of smaller interventions these can be grouped into one business case, as long as the strategic case is put forward demonstrating how the separate interventions link together to deliver a coherent vision. The value for money assessment must cover the project as a whole but each intervention must be costed in the financial case. Further details regarding the requirements of FBC's are available in Appendix 5 of this document

Step 4: Upon submission of the FBC, an assurer will be appointed by the accountable body to evaluate the document in line with the required structures and methodologies set out in 14.1.

Step 5: The appointed assurer shall send their feedback to the accountable body's Section 151 Officer for review and (where recommended) FBC sign off. FBC's must be signed off by the accountable body's Section 151 Officer to be considered a complete and final document.

Step 6: A Grant Funding Agreement must be signed for funds to be released to project leads. The accountable body and the board will monitor the project as set out in the Monitoring and Evaluation section of this LAF. The recovery of funds may be required when a project is not fully delivered in line with the FBC.

Business case requirements for projects receiving between £250,000 and £999,999 of grant funding from the board.

- 13.8 A project with a total public funded grant contribution, awarded by the board of between £250,000 and £999,999 will be considered a 'medium grant value' project.
- 13.9 For these projects, a one-stage business case must be approved by the accountable body's Section 151 Officer. A template for the business case will be provided by the accountable body. Business cases for medium grant value projects will not need to be considered Green Book, instead offering a simplified but proportionate approach. The business case template provided will help to ensure the project demonstrates good benefits, is sustainable, deliverable and represents good value for money. Further details of the requirements of the business case for medium grant value projects is provided in Appendix 6 of this document.
- 13.10 The assurance process to be followed for medium grant value projects is as follows:

Step 1: The business case template provided by the accountable body and supporting documentation must be developed by the project lead, in accordance with the minimum requirements set out within Appendix 6.

Step 2: Upon submission of the business case, an assurer will be appointed by the accountable body (on behalf of the board), to evaluate the documents in line with the required structures and methodologies set out, as noted in 14.1.

Step 3: Following completion of the assurance process, the appointed assurer shall send their feedback to the accountable body's Section 151 Officer for review and (where recommended) approval. The business case must be signed off by the accountable body's Section 151 Officer to be considered a complete and final document. This may include

delegation of authority to an alternative officer to approve the business case on behalf of the accountable body, where approved by the Section 151 Officer.

Step 4: A Grant Funding Agreement must be signed for funds to be released to project leads. The accountable body and the board will monitor the project as set out in the Monitoring and Evaluation Section. Recovery of funds may be required when a project is not fully delivered in line with the business case.

Business case requirements for projects receiving up to £249,999 of grant funding.

13.11 A project with a total public funded grant contribution awarded by the board, of up to £249,999 will be considered a 'lower grant value' project. Where requested and justified by the accountable body, such as due to complexities or value for money uncertainties, some projects may instead be required to follow the medium grant value projects assurance route, despite being valued at £249,999 or less.

13.12 These projects will usually follow the most simplified assurance process route, as follows:

Step 1: A simplified business case document must be developed by the project promoter in accordance with the minimum requirements set out within Appendix 7 of this document.

Step 2: The business cases/awards must be signed off by the accountable body's Section 151 Officer to be considered a complete and final document. Where appropriate, this may include delegation from the Section 151 Officer to an appropriate officer within the accountable body.

Step 3: A Grant Funding Agreement must be signed for funds to be released to project partners, or a conditions statement provided (where the accountable body may be the project lead). The accountable body and the board will monitor the project as set out in the Monitoring and Evaluation section of this LAF.

General Principles (applicable to any value of grant)

13.13 Where there is a change in personnel within the team assuring the business case, this must be managed by the appointed assurer in a reasonable manner to ensure that the service is not affected.

13.14 All information included in the business case should be kept private and confidential by the appointed assurer and must not be shared with third parties, unless agreed with NSDC as the accountable body.

13.15 It may be permitted that all, or a proportion of project funding can be released at an earlier date (fast tracked) before a business case has been developed where there is a clear case that funding is needed to enable/support a projects progression. This remains subject to confirmation of funds from the UK Government, approval from the board and NSDC's Section 151 Officer and a Grant Funding Agreement being in place. In these cases, fast tracked funding will be excluded from the project value, when considering any future business case requirements. The recovery of funds may be required when a project is not fully delivered in line with the business case.

13.16 It is possible that some projects may have to submit 'Conditional Business Cases for board approval at the 12-month stage. Conditional Business Cases may be necessary where progress is dependent on procedures and permissions beyond the control of the project sponsors (e.g., other third-party processes). In these cases, the qualification must be clearly stated, and an appropriate risk analysis included.

- 13.17 It is the responsibility of the project lead to develop the required business case and fulfil the requirements of the assurance process defined within this LAF. On occasion, funding may be awarded by the board to project leads, to contribute towards the cost of business case development (in accordance with 13.17), however it is the responsibility of the project lead to ensure the appropriate assurance process is followed and where required, seek and self-finance relevant expertise to develop the required business case.
- 13.18 An exception to the LAF business case requirements applies to the use of programme capacity funding, available specifically for the purpose of facilitating operational related costs, or funding approved by the board and government for the purpose of programme monitoring, evaluation, management and admin, or other operational commitments. The uses of this funding remains subject to all other UK Government and local authority assurance processes to ensure appropriate use of funds, including compliance with procurement, subsidy control. Any further exemptions to the requirement for a project business case or processes set out in this LAF must be approved by the accountable body's Section 151 Officer, prior to the release or commitment of funds.
- 13.19 A project business case is not required for the board to deliver a grant scheme, however individual grant awards will remain subject to the business case requirements including the process set out for lower, medium, and higher grant values. In most cases, the completed application form will form the business case for lower value grants, providing that sufficient information and supporting evidence is provided, in accordance with Appendix 7 of this document.

14.0 Value for Money

- 14.1 The board and the accountable body will need to assure themselves that projects are deliverable and represent good value for money. It is the promoter's responsibility to provide sufficient independent evidence that the project delivers the required value for money score in line with HM Treasury Green Book principles or the agreed assurance process outlined in this LAF. The board and the accountable body will use appropriate external consultants, or internal resource/officers (where no conflict of interest is determined to be present) to undertake independent business case appraisal, and to consider the value for money, to make recommendations to the board.
- 14.2 All projects will demonstrate continued value for money with the requirement to adhere to and demonstrate compliance with the NSDC's adopted Public Contract Procedure Rules, as a condition of any Grant Funding Agreement. This includes adopting a minimum set of requirements relating to procurement, as monitored by the accountable body.

15.0 Risk

- 15.1 A programme risk register is maintained by the accountable body and will be updated on a regular basis and shared with the board in line with UK Government guidance. The risks of each project are rated using a scoring matrix based on likelihood and impact that each risk presents. A set of mitigations is also included. Based on the risk register and as part of the programme overview report, high risks within projects are highlighted to the board by the project leads and mitigations are set out.

16.0 Monitoring and Evaluation

- 16.1 Monitoring and evaluation will occur at a PiPP/LRF programme level as well as at a project level and as set out in section 9. In accordance with sections 3 and 4 of this LAF, the board's monitoring role applies to the entirety of the PiPP and the agreed former Towns Deal projects

within the LRF as listed in 1.5. This will include monitoring of spend, risk, business case compliance, delivery, and communications.

- 16.2 The frequency of reporting to the board will be determined by the accountable body in accordance with UK Government guidelines and local context. On a minimum of a quarterly basis, project leads will be required to provide formal monitoring reports (financial, output and narrative) to the accountable body explaining their progress to spend and delivery targets and noting any specific changes to the project and challenges in delivery.
- 16.3 A condition of receiving PiPP funding will be for the board to provide regular feedback to MHCLG on the progress of projects to allow for monitoring and evaluation. On behalf of the board and in accordance with current MHCLG guidance, at least every six months NSDC will be required to provide MHCLG with a comprehensive set of data relating to each project, including both total and forecast spend, and output metrics. These returns will be scrutinised and approved by the accountable body's Section 151 Officer and board Chair, prior to submission and presented to the board for approval (where a requirement set by MHCLG). Where Project Adjustment Requests (PAR) must be submitted to MHCLG, these will be reviewed and approved by the board and accountable body's Section 151 Officer.
- 16.4 The board and accountable body reserve the right to recover or withhold all or part of the funding supplied where the recipient fails to comply with the terms and conditions of the Grant Funding Agreement.

Appendix 1 - Newark Town Board - Terms of Reference (to be signed by all Board Members)

1.0 BACKGROUND

- 1.1 The Newark Town Board (the board) was first established in 2020 to provide strong and visible leadership for Newark following the announcement of £25m funding awarded to Newark through the UK Government's former 'Towns Deal', now integrated within the new 'Local Regeneration Fund (LRF).
- 1.2 The board comprises private and public sector organisations and is the vehicle through which the vision and strategy for Newark Town is defined. The board is responsible for challenging partners to increase their ambition for what can be achieved collectively and acting as advocates for the town and surrounding area.
- 1.3 Working with Newark and Sherwood District Council (NSDC), in June 2020, the board adopted its first 30-year Town Investment Plan (TIP), which contains the vision for Newark and sought to maximise the opportunities for local growth. The TIP sets out a clear understanding of the area, focusing on its assets, opportunities, and challenges, as well as providing a steer on the spend of the £25 million award, based on four pillars of intervention:
- Skills, Education, and Business
 - Connectivity (digital, physical, people, and services)
 - Town Centre Regeneration and Culture
 - Town Centre Residential
- 1.4 The board oversees the LRF investment within the following projects within the TIP:
- The Construction College;
 - 20 minutes Cycle Town;
 - YMCA Activity Village;
 - Air and Space Institute;
 - 32 Stodman Street
 - Newark Cultural Heart
 - Newark Castle Gatehouse
- 1.5 The board is also responsible for making key investment decisions for up to £19.5m awarded by the UK Government to Newark through the Pride in Place Programme (PiPP) initiative, announced in March 2025.
- 1.6 The PiPP initiative will provide up to £19.5m of endowment style funding to Newark over a 10-year period, commencing in April 2026. The board is required to develop a local 'Regeneration Plan' to draw down this funding and submit to the UK Government by 28th November 2025. The Regeneration Plan will detail a high-level set of investment interventions and objectives for the area to be achieved through the funding, in addition to a more detailed Investment Plan for the first four years of the scheme (2026 to 2030). In accordance with the UK Government's scheme prospectus, the board fulfils the role of the local community led board for the purpose of delivery of the PiPP.

2.0 MEMBERSHIP AND VOTING RIGHTS

- 2.1 **Chair and Vice Chair (both with individual voting rights)** – The Chair will lead and facilitate

the board providing strategic direction, with individual voting rights. The Chair will be responsible for all duties as set out within this LAF and the [UK Government's PiPP prospectus](#). The Vice-Chair may deputise in full for the Chair, where agreed by the Chair or Accountable Body. To enable the board to proceed with decisions and recommendations, either the Chair and/or Vice Chair must be in attendance at meetings.

2.1 Board Members (with individual voting rights) - Board members should comprise representatives from a cross-section of the local community to promote community leadership, and the board should ensure there is greater representation from non-elected members than elected, in line with the 'community-led' principle of the PiPP. The board must comprise at least eight voting members (each with individual voting rights), to ensure a broad range of voices and perspectives. The majority (at least 51%) of members should live or work within the boundaries of the PiPP neighbourhood. This can include representatives from the public and private sector (including local government, education providers, charities, faith and community groups, local business representatives, public limited companies and other public sector organisations). Any decision made by the Chair must be formally ratified by the rest of the board members. There shall be one vote on decisions per board member.

2.2 Substitute Board Members (with individual voting rights) - Substitute members will be entitled to attend board meetings and vote where appropriate and determined by the accountable body and Chair (where the board member is not available, and where the substitute is agreed by the accountable body). Substitute members are required to follow the governance process including the Register of Interest and Code of Conduct.

2.3 Advisors - Advisors are invited by the board to participate in board meetings and make recommendations but have no voting rights or ability to make decisions on behalf of the board.

3.0 FUNCTIONS

3.1 The key functions of the Newark Town Board are to:

- i. Provide leadership for LRF investment within the agreed TIP projects (as listed in 1.4 of this document) and the PiPP, including defining the PiPP vision and shared priorities.
- ii. Maximise visibility and promote the priorities of Newark at local, regionally, national, and international levels and develop a voice for Newark with the Government.
- iii. Challenge partners to increase their ambition for what can be achieved collectively, acting as advocates for the town.
- iv. Note that NSDC as the accountable body will need to give approval through its own decision-making processes for fund decisions to ensure appropriate compliance and assurance.
- v. Engage stakeholders through consultation in the development and delivery of programmes and projects.
- vi. Ensure equality and diversity is represented on the board to reflect the local community diversity.
- vii. Adhere with all processes and arrangements set out within the Newark Town Boards Local Assurance Framework.

4.0 CONDUCT

4.1 The Newark Town Board will be based on collaboration and business will be conducted in the spirit of partnership working and abiding by Nolan principles. All board members are

required to sign up to the Code of Conduct as set out in Appendix 2 of the Newark Town Board Local Assurance Framework. All decisions will be made in accordance with the following principles:

- Due consultation will be carried out where appropriate (including taking relevant professional advice from officers).
- There will be a presumption in favour of open and transparent decision making.
- There will be a clarity of aims and desired outcomes.
- All decisions will be taken as members of the Newark Town Board and not on behalf of specific organisations or areas.

4.2 Members and substitute members of the Newark Town Board are required to declare any interests, gifts, or hospitality which they have or receive which could influence any decisions they may make as board members.

5.0 STRUCTURE

5.1 The **Newark Town Board**:

- The board will meet on a minimum of a quarterly basis. Additional meetings may be scheduled, including up a monthly basis (where determined appropriate by the Chair and accountable body).
- Has the option to proceed with meetings with limited members in attendance, however, ensure that no decisions will be taken by the board where less than 1/3 (rounded) of the total board members are in attendance.
- Agendas for meetings will be published on the NSDC website in advance of the meeting (allowing five clear working days)
- Final minutes once approved by the board will be published on the NSDC website within 10 clear working days of the meeting.
- All declarations of interest will be included in the published minutes.
- Publish profiles of all board members on the NSDC website.
- Publish full use of capacity funding, including amount of remuneration and/or expenses reimbursed, if applicable

6.0 ACCOUNTABLE BODY

6.1 NSDC is the accountable body for the Newark Town Board and PiPP/LRF programmes. NSDC's Section 151 Officer will ensure compliance with all necessary financial regulations, in accordance with the Newark Town Board Local Assurance Framework.

6.2 The board's Terms of Reference will be reviewed annually each year by the accountable body. All members will be required to sign a copy of the Terms of Reference, including the Code of Conduct and Register of Interest at the start of each membership cycle. Documents will be re-issued for signature, where any changes are made by the accountable body.

Signed:

Date:

Name:

Organisation:

Appendix 2 - Newark Town Board Code of Conduct (to be signed by all Members)

In accordance with the Pride in Place Programme (PiPP) prospectus, the UK Government expects that boards align with governance and policies of the lead council (Newark and Sherwood District Council (NSDC)). This includes whistle blowing, conflicts of interest and complaints.

NSDC employees and its members must adhere to the Nolan Principles of public life; therefore, members of the Newark Town Board are expected to adhere to those same principles of:

1. Selflessness
2. Integrity
3. Objectivity
4. Accountability
5. Openness
6. Honesty
7. Leadership

Although the Government expects that the board's Code of Conduct must align with that of the lead council, there may be elements of the Lead Council's Code of Conduct that are not applicable to board members, in relation to the Newark Town Board and its function.

For example, members of the board may not necessarily be employed by the lead council, therefore elements from the lead council's Code of Conduct relating to agreed pay would not apply, as membership of the board is not a paid role. A further example would be that there is no leave allowance associated with board membership, therefore the Lead Council's leave policy would also not apply.

Members are required to declare any interests, gifts, or hospitality which they have or receive which could influence any decisions they may make as board members.

Whilst providing expertise on matters that may be relevant to their professional subject field, Members are required to act in the best interest of the entirety of the board's functions, including recognition of the strategic aspirations of the wider board.

If a complaint is received by the board, the matter will be referred to the lead council and dealt with under the lead council's complaints policy.

Copies of the lead council's applicable policies, within its own Code of Conduct can be obtained via the website www.newark-sherwooddc.gov.uk/

Failure to adhere to the board Code of Conduct could result in removal from the board.

Signed:

Date:

Name:

Organisation:

Appendix 3 - Register of Interest (to be signed by all Members)

This Register of Interest may be published and made public on Newark and Sherwood District Council's website.

Where a Register of Interest applies to decisions taken by the board, the relevant board member will not be able to participate in voting or decisions relating to such matters and must declare a conflict of interest to the board in advance of the decision being taken. This is applicable to any organisation represented on the board, where a conflict of interest may be present through board members, including the accountable body.

BOARD MEMBER	
Full Name	
DESCRIPTION	DETAILS
Any body of which the Board Member is a director, officer, or elected Member of:	
Any firm of which the board member is a partner of:	
Any firm or organisation of which the board member is an employee:	
Any public body of which the board Member is an official or elected shareholder:	
Any company whose shares are publicly quoted in which the board member owns or controls more than 2% of the shares:	
Any company whose shares are not publicly quoted in which the board member owns or controls more than 10% of the shares:	
Any property owned by the Company or any shareholder in which the board member has an interest or which the board member occupies:	
Any other interest which is significant or material, including any direct or indirect financial interest which may influence the board Member's judgement on matters being	

considered or to be considered by the board:	
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Privacy Notice

How We Will Use Your Data

The personal information you provide will only be used by Newark and Sherwood District Council (NSDC), the Data Controller, in accordance with UK Data Protection Act 2018 to undertake a statutory function. The basis for processing this information is to enable NSDC to undertake a public task.

Some of your personal information will be included in a public register in accordance with our statutory responsibility and this will be published on NSDC's website.

Your personal data will be kept in accordance with NSDC's retention policy and schedule.

For further details about how your information may be used or about your rights under this legislation and any subsequent data protection legislation please read our full privacy notice on our website: <https://www.newark-sherwooddc.gov.uk/yourcouncil/privacy/> or contact NSDC's Information Governance Officer on 01636 655216 or via email on freedom@nsdc.info

Appendix 4 - Outline Business Case requirements for grant awards over £1m

Outline Business Cases should address, in a proportionate manner, the five cases set out in the HM Treasury Green Book, as below:

The Strategic Case should cover.

- Baseline analysis of the study area identifying key challenges to be addressed.
- Review of relevant local, regional, and national strategic policies
- Develop and agree a clear vision and objectives with stakeholders.
- Analyse the need for intervention.
- Project prioritisation to identify options for investment.
- Develop a clear theory of change for investment.
- Assess how the investment fits in with other investments including consideration of dependencies.

The Economic Case should cover:

- Identify key benefits based on the theory of change.
- Identify ways of modelling and monetising benefits based on departmental guidance and considering the risk of double counting.
- Determine costs, setting out clearly what they include and apply relevant adjustment factors.
- Value for money assessment over the appraisal period including sensitivity tests.
- Consideration of non-monetary benefits including social value

The Financial Case should cover.

- Identify project costs including capital and operating costs and risks over time.
- Ensure funding and financing are both covered.
- Assess funding sources, project cash flows over time and the funding ask in a financial model.
- Assess overall affordability of schemes.
- Consider wider financial implications such as balance sheet treatment and tax issues.
- Provide information on due diligence that has been undertaken to ensure the project costs are robust and sensitivity testing to understand a range of possible outcomes.

The Commercial Case should cover.

- Identify who the scheme/promoter is.
- Develop the procurement strategy.
- Set the commercial strategy and set out contract arrangements including implications.
- Consider social value in procurement.
- Demonstrate market testing or other evidence that there is a market to deliver the project.
- Determine the allocation of risks.

The Management Case should cover.

- Identify governance including roles and responsibilities.
- Develop a programme for investment with key milestones and decision points clearly identified.
- Develop a stakeholder engagement and communications strategy.

- Assess project risks and dependencies.
- Develop a benefit realisation plan and monitoring & evaluation strategy.

An Outline Business Case must also demonstrate the following:

1. Land required to deliver the Project is demonstrably secured or there is a process to bring all the land required under the control of the Project Lead(s), including any letters of intent with relevant landowner(s).
2. Any other sources of funding required to deliver the project within required timescales have been identified, with a reasonable route to securing funds identified.
3. Planning application is submitted, or at a minimum demonstrable engagement undertaken with the local Planning Department, to ensure requirements of proposed activity are known.
4. Confirmation that the project remains in accordance with the Newark Town Investment Plan/Regeneration Plan with respect to overall grant and match contribution.
5. Outputs, timings, and objectives for the project, which are in accordance with the Newark Town Investment Plan (July 2020) have been identified, or Regeneration Plan (2025).
6. The project has a detailed risk register which includes:
 - a. The Project Lead responsible for the project
 - b. Scored risks.
 - c. Mitigations to address the risk.
 - d. A new score taking mitigations into account.
6. Confirmation that the project is Subsidy Control compliant.

Appendix 5 - Full Business Case requirements for grant awards over £1m

Full Business Cases should address, in a proportionate manner, the five cases set out in the HM Treasury Green Book and considered 'Green Book Compliant.'

The Strategic Case should cover:

- Baseline analysis of the study area identifying key challenges to be addressed.
- Review of relevant local, regional, and national strategic policies
- Develop and agree a clear vision and objectives with stakeholders.
- Analyse the need for intervention.
- Project prioritisation to identify options for investment.
- Develop a clear theory of change for investment.
- Assess how the investment fits in with other investments including consideration of dependencies.

The Economic Case should cover:

- Identify key benefits based on the theory of change.
- Identify ways of modelling and monetarising benefits based on departmental guidance and considering the risk of double counting.
- Determine costs, setting out clearly what they include and apply relevant adjustment factors.
- Value for money assessment over the appraisal period including sensitivity tests.
- Consideration of non-monetary benefits including social value.

The Financial Case should cover:

- Identify project costs including capital and operating costs and risks over time.
- Ensure funding and financing are both covered.
- Assess funding sources, project cash flows over time and the funding ask in a financial model.
- Assess overall affordability of schemes.
- Consider wider financial implications such as balance sheet treatment and tax issues.
- Provide information on due diligence that has been undertaken to ensure the project costs are robust and sensitivity testing to understand a range of possible outcomes.

The Commercial Case should cover:

- Identify who the scheme/promoter is.
- Develop the procurement strategy.
- Set the commercial strategy and set out contract arrangements including implications.
- Consider social value in procurement.
- Demonstrate market testing or other evidence that there is a market to deliver the project.
- Determine the allocation of risks.

The Management Case should cover:

- Identify governance including roles and responsibilities.
- Develop a programme for investment with key milestones and decision points clearly identified.
- Develop a stakeholder engagement and communications strategy.

- Assess project risks and dependencies.
- Develop a benefit realisation plan and monitoring & evaluation strategy.

The Full Business Case must include:

- Evidence for the intervention using rigorous analysis of quality data and the application of best practice.
- An assessment of value for money. Attention should be given to how different types of projects will be compared and assessed. Typically, this would include the following considerations at a level proportionate to the scale of funding required for the proposal:
 - A clear economic rationale that justifies the use of public funds in addition to how a proposed project is expected to contribute to strategic objectives.
 - Clearly defined inputs, activities, outputs, and anticipated outcomes, ensuring that factors such as displacement and deadweight have been considered.
 - Benefits that exceed the costs of intervention using appropriate value for money metrics
 - Appropriate consideration of deliverability and risk along with appropriate mitigating action (the costs of which must be clearly understood).

Recognising the diversity of market conditions, no minimum value for money threshold is set for projects. However, to follow best practice, all Business Cases must contain robust value for money assessments. If value for money is low (below 1.2 BCR), then additional robust justification should be provided. A BCR below 1.0 is unlikely to be funded. A variety of measures can be used to summarise value for money; this includes estimates for:

- Net Present Social Value (NPSV) - defined as the present value of benefits less than the present value of costs. It provides a measure of the overall impact of an option.
- Benefit-Cost Ratios (BCR) - defined as the ratio of the present value of benefits to the present value of costs. It provides a measure of the benefits relative to costs.

Net present social value and benefit-cost ratios should not be treated as a full representation of value for money. Rather, they should be used to summarise the benefits and costs that can be readily monetised or quantified. There may be wider strategic or social value to an intervention which may not be easily assimilated into calculations.

For relevant projects, the Green Book Business Case should include details of how it meets the government's clean growth principles and Public Sector Equality Duty (PSED).

Any Full Business Case submitted by the Project Lead(s) must also demonstrate the following:

1. All milestones from the Outline Business Case have been met or are sufficiently developed.
2. Planning application is submitted, or at a minimum demonstrable engagement undertaken with the local Planning Department, to ensure requirements of proposed activity are known.
3. A project plan is provided for procurement of a contractor/ developer / Management Company has completed, compliant with Public Contract Procedure Rules.
4. Confirmation from the Project Lead in writing that the project will be completed in line with the Full Business Case, including a letter confirming the financial details from their Financial Director, or equivalent.
5. Confirmation that all funding is secured, with details of the sources of funding included in the Full Business Case.
6. Confirmation that all landownership is already secured and/or legal agreements are prepared and agreed in principle for execution.
7. The project has a detailed programme and phasing plan which identifies the start and

completion elements of the project along with costs associated with each phase and outputs / outcomes that will be delivered on a quarterly basis.

8. The project has a detailed risk register which includes:
 - a. The Project Lead responsible for the project
 - b. Scored risks.
 - c. Mitigations to address the risk.
 - d. A new score taking mitigations into account.
9. Confirmation that the project is Subsidy Control compliant.

Project Leads are required to address all the points above in order to progress the Business Cases. Failure to supply this information may delay approvals and recommendations to the board.

Appendix 6 - Business Case requirements for grant awards between £250,000 to £999,999

Projects receiving grant awards between £250,000 to £999,999 must have a business case developed and submitted by the project lead(s). A template will be provided by the accountable body for the development of the business case. The business case will be assessed by assurers appointed by the accountable body on behalf of the board, to ensure the project addresses the following 5 principles, on a proportionate basis (considering the value of grant and complexity of the scheme):

- The Strategic Case
- The Economic Case
- The Commercial Case
- The Financial Case
- The Management Case

The business case must demonstrate the following:

1. Confirmation that a planning application is submitted, or at a minimum demonstrable engagement undertaken with the local Planning Department, to ensure requirements of proposed activity are known.
2. A project plan is provided for procurement of a contractor/ developer / Management Company has completed, compliant with Public Contract Procedure Rules.
3. Confirmation from the Project Lead in writing that the project will be completed in line with the business case, including a letter confirming the financial details from their Financial Director, or equivalent.
4. Confirmation that all funding is secured with details of the sources of funding included in the business case.
5. Confirmation that all landownership is already secured and/or legal agreements are prepared and agreed in principle for execution.
6. Consideration of equality, diversity and environmental implications relating to the project and solutions to address implications.
7. The project has a detailed programme and phasing plan which identifies the start and completion elements of the project along with costs associated with each phase and outputs / outcomes that will be delivered on a quarterly basis.
8. The project has a detailed risk register which includes:
 - a. The Project Lead responsible for the project
 - b. Scored risks.
 - c. Mitigations to address the risk.
 - d. A new score taking mitigations into account.
9. Confirmation that the project is Subsidy Control compliant.

Appendix 7 - Business Case requirements for grant awards up to £249,999

For projects receiving grant of up to £249,999, a high-level business case should be submitted by the Project Lead(s) (with no set template), to demonstrate the following minimum requirements:

1. Explanation of the project scope and alignment to the Local Regeneration Plan/Town Investment Plan including details of deliverables, strategic objectives for investment including specific outputs and outcomes to be delivered.
2. Justification for investment and need for intervention/opportunity in relation to local challenge and/or opportunity.
3. Confirmation planning application is submitted, or at a minimum demonstrable engagement undertaken with the local Planning Department, to ensure requirements of proposed activity are known.
4. Consideration of equality, diversity, and environmental implications.
5. A project plan is provided for procurement of a contractor/ developer / Management Company has completed, compliant with Public Contract Procedure Rules.
6. Confirmation that all funding is in place with details of the sources of funding included in the business case.
7. Confirmation that all landownership is already secured and/or legal agreements are prepared and agreed in principle for execution.
8. The project has a detailed programme and phasing plan which identifies the start and completion elements of the project along with costs associated with each phase and outputs / outcomes that will be delivered on a quarterly basis.
9. The project has a detailed risk register which includes:
 - a. The Project Lead responsible for the project
 - b. Scored risks.
 - c. Mitigations to address the risk.
 - d. A new score taking mitigations into account.
10. Confirmation that the project is Subsidy Control compliant.