

Chief Executive The North East Fund Salary circa £125K plus package

Purpose and accountability

- The North East Fund Ltd. ("TNEFL") oversees a £120m investment programme available to SME's across Durham, Northumberland and Tyne and Wear. It operates through five underlying investment funds – each one managed by an independent FSA regulated investment manager.
- The objective is to use the funds to provide impactful support to SME's, facilitating sustainable economic growth across the region.
- The job holder is accountable both to the TNEFL Board and to external stakeholders for the successful delivery of the investment programme.

Skills, qualities and experience required

- Extensive knowledge and experience of the UK early stage investment market, with a strong awareness of, and empathy for, the needs of SME's.
- Demonstrable track record of delivering effective investment programmes utilising public money – preferably focussed on the UK SME segment but possibly gained through other public /private programmes.
- Track record of leading both high performing executive teams and performance managing external contractors – including, ideally, third party investment fund managers.
- Strong communication and relationship building skills.
- Successful history of partnership working with funders and public bodies in a complex and highly regulated environment.
- High financial literacy. Professional qualification (e.g. ICAEW) and /or MBA preferred

Key responsibilities

- Act as the primary public face and advocate of TNEFL in the region and beyond.
- Lead relationships with a wide range of external stakeholders - including, but not limited to, the European Investment Bank, Ministry of Housing Communities and Local Government (MHCLG) with regards to European Regional Development Funding, the British Business Bank, North East Access to Finance, the North East LEP and local authorities.
- Hold overall responsibility for risk management (financial, legal, compliance, reputational, performance).

- Lead the overall relationship with each of the managers of the underlying funds ensuring that expectations of them are clear and that their performance is closely managed.
- Develop a close and effective working relationship with TNEFL's Investment Advisory Panel, in order to harness their expert skills effectively and ensure that all matters arising from the outsourced investment management process are dealt with by the executive team appropriately - including, but not limited to, issues around eligibility, investment selection, manager conflicts of interest, and portfolio management.
- Ensure that the contractual requirements and repayment obligations of the European Investment Bank are discharged as prescribed.
- Ensure the contractual outputs linked to the funding sources are achieved.
- Ensure that all plans, budgets, analysis and reporting required by stakeholders and /or the Board of TNEFL are produced on a timely and compliant basis.
- Lead and develop a small but highly professional executive team.
- Work with the TNEFL Board to deliver robust governance and high ethical and professional standards.

Main deliverables

- The reputation and standing of the programme with financial stakeholders and the business community must be continuously maintained at a high level. TNEFL should be perceived as a vehicle of choice for future regional funding.
- The legacy proceeds from the investment programme are maximised in support of future regional investment programmes.
- Quarterly and cumulative financial targets for investment, provisions and defaults, and cash returns are met – thereby progressing TNEFL towards the projected financial legacy.
- Quarterly and cumulative KPI deliverables as specified in the ERDF contract are met – e.g. relating to numbers and type of enterprises financially supported, extent of non-financial support delivered, and types and location of enterprise backed.
- Stakeholder and statutory audits when finalised are "clean" and the conditions for all advances of capital to the programme by its stakeholders are met.
- Productive relationships are built with both the managers of the underlying funds and with the Investment Advisory Panel.
- The members of the executive team are appraised and offered development as individuals whilst the team as a whole continues to operate as a cohesive unit.