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High Peak SME Growth and Innovation grant.

Application Deadline: Sunday 31st July 2024

All applications for the next round of SME Growth and Innovation grant funding need to be submitted before midnight on the advised date.

Applications submitted after this time will not be considered in this round of funding.

Overview and Guidance

Research and development grants supporting the development of innovative products and services.

The purpose of this grant is to support the creation of new jobs, promotion of knowledge exchange, networking, and collaboration, and increasing private sector investment in growth-enhancing activities.

Funding may be used to support all areas of business innovation leading to the creation of new products, services, markets, and an increase in employment (new jobs).

Grants between £1,000 and £10,000 are available to SME Businesses located within High Peak Borough Council area, who are looking to grow their businesses through innovation.

Grants are available at a maximum of 80% of the total project costs i.e. to achieve a maximum £10,000 grant, project costs would need to be in excess of £12,500 exclusive of VAT.

All grant funding will be paid in arrears via claim process i.e. grant is claimed on completion of all works and evidence of paid invoices.

Grants will be funded from the UK Shared Prosperity Fund.

Who can apply?

Grants are available to SME Businesses located within High Peak who are looking to grow their businesses through innovation.

Businesses must:

- **Be a registered with Companies House or with HMRC as appropriate.**
- **Have been trading for over 12 months.**
- **Have a registered Business Address within the High Peak Borough Council covered area.**
- **Be classified as an SME.**

*Evidence of eligibility will be checked as part of any grant offered

SME stands for 'small or medium-sized enterprise,' To be defined as an 'SME', businesses need to meet the following criteria:

1. Turnover of less than £50m
2. Balance sheet total of less than £43m
3. Fewer than 250 employees.



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Please note micro businesses who meet these criteria can apply.

If you are not currently an eligible business and require support to become one, please visit <https://www.d2n2growthhub.co.uk> where complimentary support is available.

All eligible organisations need to provide evidence of being financially stable (solvent) and comply with the Minimal Financial Assistance rules of the UK Subsidy Control requirements.

Who cannot apply?

We cannot accept applications from:

- Individuals
- Start Up businesses (less than 12 months trading history)
- Community based organisations.
- Businesses based outside the High Peak Borough Council covered area.
- Businesses not registered with Companies House or HMRC.
- Businesses not classified as SME's.

Project Activity

The objective of this grant is to support the creation of new jobs, promotion of knowledge exchange, networking and collaboration, and increasing private sector investment in growth-enhancing activities through business innovation.

Research and development grants are available to support business growth through the development of innovative products and services.

Funding may be used to support all areas of business innovation leading to the creation of new products, services, markets, and jobs.

All business growth projects need to demonstrate how they can support/contribute to the following UKSPF outcomes:

Outcomes

- **Number of Jobs created.**
- **Number of Jobs safeguarded.**
- **Number of new to market products.**
- **Number of R&D active businesses.**
- **Number of businesses adopting new to the firm technologies or processes.**
- **Increased amount of investment.**
- **Number of organisations engaged in new knowledge transfer activity.**
- **Number of businesses adopting new or improved products or services.**

The project must clearly demonstrate how the funded element will provide additional benefit to any previous or ongoing work/activity.

The applicant must demonstrate that the proposed activity would not be possible without this funding.



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Minimum grant = £1,000 (project cost at least £1,250)

Maximum grant award per organisation = £10,000 (project cost at least £12,500).

Grants are available at a maximum of 80% of the total project costs i.e. To achieve a maximum £10,000 grant, project costs would need to be in excess of £12,500 exclusive of VAT

All successful project applicants must have completed their project, spent, and claimed all the grant and reported on project outputs/outcomes no later than 31st January 2025.

Eligible Expenditure

Grants are available for both Revenue and Capital costs.

By Capital we mean - lasting assets such as a building improvements or equipment.

Grants can be used on assets such as a building or equipment which are expected to be used for a period of at least one year.

Grants may include enhancements to existing assets which:

- Significantly lengthen the life of the asset.
- Significantly increase the value of the asset.
- Significantly increase usefulness of the asset.
- It will not include minor repairs and routine maintenance.
- Labour costs can only be funded if they are contributing directly to creating the assets e.g. builders, IT developers.

By Revenue we mean items such as IT systems, marketing, consultancy.

The following are examples of typical project costs:

- External Research and Development.
- Prototype development.
- Specialist tools/equipment.
- New Machinery.
- External consultancy.
- Building works (to enable new product development).
- Tradeshows/Exhibitions (for new product launches).
- Website innovations/redevelopment (enhanced functionality).

Ineligible project costs include:

- Costs incurred prior to the Grant Agreement being finalised and signed.
- Ongoing business overheads.
- Wage costs and related employment costs.
- Purchase of stock.
- Costs associated with statutory obligations.
- Land or building purchases.
- Contingency costs.
- Recoverable VAT.

These are examples of eligible and ineligible costs only. Accepted eligible costs will be confirmed on award.



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How to Apply

Applicants are required to complete the online application form by the advertised deadline for funding.

The application form can be found [here](#)

All successful project applicants must have completed their project, spent, and claimed all the grant and reported on project outputs/outcomes no later than 31st January 2025.

Evaluation Criteria

All Applications will be assessed on their own merit, against the key criteria below:

1. **The impact this funding will have on the business.**
2. **The level/type of innovation to be developed.**
3. **The amount/number of UKSPF Outputs/Outcomes the project will provide.**
4. **Value for money.**

Additional Information

Applicants should note that if successful in a grant award they will be required to procure any items required in compliance with UKSPF procurement guidelines, which are as follows:

<u>Value of contract</u>	<u>Minimum procedure</u>
£0 - £2,499	Direct award
£2,500 - £24,999	3 written quotes or prices sought from relevant suppliers of goods, works and / or services
Over £25,000	Formal tender process

Any items purchased not meeting these requirements will not be eligible for funding.

The grant award will not cover or include any recoverable VAT incurred by your organisation and you should make your own enquiries of HMRC as to the recoverability of any VAT your organisation incurs.

Applicants will be paid in arrears for the work on completion.

All eligible organisations need to provide evidence of being financially stable (solvent) and comply with the Minimal Financial Assistance rules of the UK Subsidy Control requirements.

Farm based enterprises will also need to comply with the Concordat on the World Trade Organisation Agreement on Agriculture (Domestic Support) Regulations 2020 which requires the Council to report on aid granted to Defra.

Applicants should consider and identify other sources of funding considered prior to applying to this fund such as Lottery funding.

Applications will be assessed by Council Officers/UKSPF Partners and if supported, recommendations made to the High Peak UK Shared Prosperity Board for final decision.



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The UKSPF Board's decision is final, and applicants have no right to appeal.

Further information including accounts, terms of reference, insurance documents and operating policies will be required if your application is approved, as part of a due diligence. A grant funding agreement will then be sent, setting out the terms and conditions and required outcomes.

Where work is to be conducted on a building, evidence of ownership or authorisation of the owner will be required.

For further information please contact UKSPF@highpeak.gov.uk