



department for
**culture, media
and sport**

Money Map

Advice on access to finance

February 2008

Our aim is to improve the quality of life for all through cultural and sporting activities, support the pursuit of excellence, and champion the tourism, creative and leisure industries.

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Introduction

At the Department for Culture, Media and Sport, we know that raising finance for creative businesses can be a problem. Over 90% of music businesses are Small and Medium Enterprises and they often face distinct problems which can hinder their ability to grow. This 'money map' lists funding schemes that might be open to those businesses.

It also includes information for a wide range of individuals and smaller organisations involved in music projects. For more information on arts funding in general you should look at DCMS's Guide to Arts Funding in England which is available from DCMS's website: http://www.culture.gov.uk/what_we_do/Arts/funding_for_the_arts/

We want to keep this document up to date and would therefore welcome your feedback, including details of other relevant funding schemes you feel should be included: please contact Andrew.Thomas@culture.gsi.gov.uk or Matthew.Mee@culture.gsi.gov.uk

We hope you will find this document useful, and forward it to your contacts.

Government Financial Support and Advice

DCMS funds for music support are channelled through Arts Council England. To apply for funding, you can contact their grants helpline on **0845 300 6200** or check the website where application forms are available: www.artscouncil.org.uk.

For further possible avenues for funding, you should also visit the National Lottery website at www.lotterygoodcauses.org.uk or phone the hotline on 0845 275 0000 (for more information, check Section 3)

The main providers of finance for businesses are banks and financial institutions, but the Government does occasionally provide some specific assistance. For an overview of finance available from a host of different sources for a wide range of different projects, you should go to the Department for Business, Enterprise & Regulatory Reform website at: www.BERR.gov.uk

BERR also produce the following booklets: Setting up in Business (URN: 05/1775) (Under Review), No Nonsense guide to starting a business (URN: 06/1025) and No Nonsense Guide (URN 06/895). A copy of these publications can be obtained from BERR Publications Order Line, 0845 015 0010.

The Enterprise Directorate

The Enterprise Directorate is a Government agency of BERR that champions the interests of small businesses. BERR's Enterprise Directorate works across Whitehall, the Regional Development Agencies and key delivery partners to ensure that Government – national, regional and local – understands and responds to the needs of small businesses and entrepreneurs.

Enterprise Directorate

1 Victoria Street
London
SW1H 0ET

Tel: 020 7215 5000

Email: dti.enquiries@berr.gsi.gov.uk

Web: www.dti.gov.uk/bbf/small-business/

Some small businesses - particularly start-ups and those lacking a track record or who are without collateral - can struggle to access finance. Small businesses with high growth potential may also have difficulty in raising relatively modest amounts of risk capital needed to fund their ambitions for growth. The Government is working to understand and remove the barriers that can prevent finance being raised to fund viable business propositions.

Business Link

The best place for small businesses to find out what grants are available for a specific business is through the Business Link website's finance and grants pages.

www.businesslink.gov.uk

You should also contact Business Links on 0845 600 9006/0787.

Grant for Research and Development

Grant for Research and Development is a BERR initiative that provides grants to help individuals and small and medium-sized businesses to research and develop technologically innovative products and processes.

www.berr.gov.uk/bbf/BSS/page29002.html

Details of some grants, funds and loan guarantee schemes with which the Enterprise Directorate is involved are detailed below.

Regional Venture Capital Funds

England-wide programme provides amounts to £500,000 for SMEs that show growth potential.

www.berr.gov.uk/bbf/small-business/info-business-owners/access-to-finance/regional-venture-capital-funds/page37596.html

Small Firms Loan Guarantee (SFLG)

Presents the main features of the SFLG, current lender names and details of sector restrictions and the Five Year business age eligibility rule.

www.berr.gov.uk/bbf/small-business/info-business-owners/access-to-finance/sflg/page37607.html

Early Growth Funds

Object is to increase availability of small amounts of risk capital: on average £50,000 for specific industries.

www.berr.gov.uk/bbf/small-business/info-business-owners/access-to-finance/early-growth-funds/page37491.html

Other useful Government sources of information are:

Your Creative Future

www.yourcreativefuture.org website is a guide to education and career opportunities in the creative industries. On the site you can find out more about the creative industries, discover the wide range of careers available, select interviews with creative people, link up to helpful websites, and find guides to useful books, magazines and other sources of information.

Career Development Loans

Career Development Loans help people from a wide range of backgrounds to pay for vocational learning or education courses. You can get a loan of between £300 and £8,000 to pay for up to 80 per cent of the course costs.

For more information on training and development, contact your Business Link (see above) or Learning and Skills Council: 0870 900 6800 - www.lsc.gov.uk

National and Charitable Funds

Arts Council England

Arts Council England is the national development agency for the arts. It provides grants for the arts, including funding from the National Lottery. Visit www.artscouncil.org.uk for more information, including answers to frequently asked questions, or to download an application pack. Or you can phone 0845 300 6100 for an application pack and any more information you need.

National Lottery Funding

For general enquiries about National Lottery funding, visit www.lotterygoodcauses.org.uk or phone the National Lottery funding hotline on 0845 275 0000.

Selection of lottery funders:

Big Lottery Fund

Tel: 0845 410 2030

Web: www.biglotteryfund.org.uk

Heritage Lottery Fund

Tel: 020 7591 6000

Web: www.hlf.org.uk

Awards for All

Tel: 0845 600 2040

Web: www.awardsforall.org.uk

National Foundation for Youth Music

Youth Music provides music-making opportunities for children and young people up to the age of 18 who mainly live in areas of social and economic need, targeting those who would otherwise not have the opportunity.

Tel: 020 7902 1060

Web: www.youthmusic.org.uk

Baring Foundation Arts Programme

The Arts programme contributes to the cost of small-scale arts projects taking place in an educational or community context.

Tel: 0207 767 1348

Email: baring.foundation@uk.ing.com

Web: www.baringfoundation.org.uk

EMI Music Sound Foundation

The Foundation will make grants to individuals, bodies and institutions. It will consider supporting projects which encourage the education of the public, particularly for young people in all aspects of music, both in the UK and overseas.

Web: www.musicsoundfoundation.com

The Jerwood Charitable Foundation

The Jerwood Charitable Foundation recognises and supports young people, mainly between 20 – 35 years old, whose careers can be uplifted at a critical time to the benefit of the individuals and the institutions they represent. Examples are the financial support given to young actors, dancers, choreographers, playwrights, film makers, singers, musicians and others in the performing and visual arts sector.

Web: www.jerwood.org

Making Music

Making Music represent and support over 2,000 amateur music groups throughout the UK, including choirs, orchestras and music promoters.

Web: www.makingmusic.org

Musicians Benevolent Fund

MBF provide help to those in related occupations when illness, accident or old age bring stress or financial burdens.

Web: www.mbf.org.uk

Performing Right Society Foundation

The PRS Foundation offers support for the development and performance of new music, of any genre, via a range of funding schemes.

Web: www.prsf.co.uk

Society for the Promotion of New Music

The aim of the Society is to promote new music both in the performance and composition of contemporary music. It provides various music prizes.

Web: www.spm.org.uk

Prince's Trust

The Prince's Trust encourages people aged 18 to 30 years old to go into business by offering funding in the form of a low interest loan of up to £5,000 at an interest rate of 3 percent of the loan. Grants of up to £1,500 for individuals and £3,000 for groups are also available.

To be eligible for the Prince's Trust business support services, people must be aged between 18 and 30 years old, and unemployed or employed in a part-time or inadequate job. Other criterion include people who are unable to secure funding from other sources and those that have a good business idea ready to make it into reality.

Head Office

The Prince's Trust

18 Park Square East

London NW1 4LH

Tel: 020 7543 1234

fax: 020 7543 1200

minicom: 0207 543 1374

Telephone: 0800 842 842

Web: www.princes-trust.org.uk

National Endowment for Science, Technology and the Arts (NESTA)

NESTA is the National Endowment for Science, Technology and the Arts. It helps to fill funding gaps by investing in outstanding ideas and the people who have them, often much earlier than other funders.

NESTA
1 Plough Place
London
EC4A 1DE
Phone: 020 7438 2500
Fax: 020 7438 2501
Web: www.nesta.org.uk

Shell LiveWIRE

Shell *LiveWIRE* provides information, advice and practical support for 16-30 year olds starting up their own business.

Shell *LiveWIRE*
Design Works Unit 15
William Street
Felling
Gateshead
Tyne & Wear
NE10 0JP

Tel:
Lo-call 0845 757 3252
+44 (0) 191 423 6229
Fax: +44 (0) 191 423 6201

Email: enquiries@shell-livewire.org
Web: www.shell-livewire.org

Regional Funding

This section provides a list of funding and support agencies in the regions. We recommend that you start your search for funding through your local business link. These are regional versions of the previously mentioned nationwide business link organisation (www.businesslink.gov.uk). The relevant business link for your region can be found at the beginning of each regional list.

We have also provided details of each of the nine Regional Development Agencies (RDAs), who will be able to provide you with information on Creative Industries initiatives and support within your region.

I) LONDON

Business Link London

Web: www.blondon.co.uk

Regional Development Agency

London Development Agency

Tom Campbell

Email: TomCampbell@lda.gov.uk

Web: www.lda.gov.uk

The Capital Fund

The Capital Fund is a venture capital fund that has raised £50 million from investors to back fast-growing, small and medium sized enterprises in Greater London.

Web: www.thecapitalfund.co.uk

Local Investment Fund

The LIF makes loans to social and community enterprises that have been unable to secure funds from traditional sources. The aim of the LIF is to develop long-term sustainability of projects. The LIF makes loans of between £25,000 and £250,000 to projects and organisations across England.

Ground Floor
Ibex House
42-47 Minorities
London
EC3N 1NT

Telephone: 020 7680 1028
Email: information@lif.org.uk
Web: www.lif.org.uk

Street UK

Street UK is a micro finance organisation providing structured business loans to micro entrepreneurs who are otherwise excluded from access to credit to enable them to develop their business. Loans are made to employees with less than five employees that have been trading for at least six months – up to £10,000 may be loaned.

Street UK
Unit 14
109 Three Mills Studios
Three Mills Lane
London E3 3DU

Telephone: 0845 601 8690
Email: info@street-uk.com
Web: www.street-uk.com

HBV Enterprise (HBV)

HBV supports the creation of new business. It will help with the writing of a business plan, provide business awareness seminars, has a business advice clinic which gives advice on financing business start ups. Advice is also given to established small businesses.

HBV Enterprise
34 – 36 Dalston Lane
Hackney
London E8 3AZ
Telephone: 020 7254 9595
Web: www.hbv.org.uk

London Rebuilding Society

The LRS is a specialist provider of flexible and innovative finance for London's social economy which assists with developing organisations and local economies, creating sustainable employment, enhancing social inclusion, promoting community participation and improving the environment.

London Rebuilding Society
227c City Road
London EC1V 1JT
Telephone: 020 7682 1666

Email: info@londonrebuilding.com

Web: www.londonrebuilding.com

II) NORTH WEST

Business Link North West

Web: www.businesslinknw.co.uk

Regional Development Agency

North West Development Agency

Iain Bennett

Email: Iain.Bennett@nwda.co.uk

Web: www.nwda.co.uk

Merseyside Music Development Agency (MMDA)

Music support and development agency for business and performers in the Merseyside region.

Pete Fulwell

70 Hope Street

Liverpool

L1 9EB

Tel: 0151 709 2202

Fax: 0151 709 2005

Web: www.mmda.org.uk

Merseyside Special Investment Fund

The MSIF Small Firms Fund provides loans (not grants) of between £3,000 and £150,000.

Web: www.msif.co.uk

North West Equity Fund

This £35 million fund is the new Regional Venture Capital Fund sponsored by the Northwest Development Agency. The fund can make investments of up to £500,000.

Web: www.nwef.co.uk

iii) WEST MIDLANDS

Business Link West Midlands

Web: www.businesslinkwm.co.uk

Regional Development Agency

Advantage West Midlands

David Furmage

Email: davidfurmage@advantagewm.co.uk

Web: www.advantagewm.co.uk

Music West Midlands

Music West Midlands is an organisation dedicated to the development, production and marketing of the region's music.

Geoff Pearce

Email: geoff@saffa.co.uk

Web: www.musicwestmidlands.co.uk

Creative Advantage Fund

The Creative Advantage Fund provides venture capital in the West Midlands to assist the growth of businesses in the creative industries.

Web: www.creative-advantage-fund.co.uk

Aston Re-investment Trust

Launched in 1997, the Aston Re-investment Trust was established to fill a gap in the finance needs of Birmingham based small businesses and voluntary organisations that are unable to access full borrowing requirements through the banks.

Web: www.reinvest.co.uk

Investor Champions

Investor Champions provides introductions for growing small and medium sized enterprises to business angels and corporate venturers.

Web: www.bvca.co.uk

IV) EAST MIDLANDS

Business Link East Midlands

Web: www.businesslinkem.co.uk

Regional Development Agency

East Midlands Development Agency

Sophie Fletcher

Email: sophiefletcher@emd.org.uk

Web: www.emda.org.uk/main

Regional Venture Capital Fund

This equity fund, investing up to £660,000 in an individual business, is managed by Catapult Venture Managers Ltd

Web: www.catapult-vm.co.uk

Catapult Growth Fund

Managed by Catapult Venture Managers, this government-backed Enterprise Capital Fund invests amounts of between £500,000 and £2m in individual SMEs.

Web: www.catapult-vm.co.uk

East Midlands Early Growth Fund

Targeted at start-up and early stage businesses, this fund invests up to £100,000 alongside other private sector investors. The fund is managed by E-Synergy Limited.

Web: www.earlygrowthfund.com

Connect InvoRed

Delivered by Connect Midlands, this is a specialist business support programme providing advice and support to businesses seeking £15,000 to £3.5m of debt, grant or equity funding.

Web: www.connectmidlands.org

V) YORKSHIRE & HUMBERSIDE

Business Link York and North Yorkshire

Web: www.here4business.co.uk

Business South Yorkshire

Web: www.blsy.com

Regional Development Agency

Yorkshire Forward

Stuart Macfarlane

Email: Stuart.macfarlane@yorkshire-forward.com

Web: www.yorkshire-forward.com/www/index.asp

YFM Group

YFM Group provide investment funds to help companies operate in challenging and highly competitive markets.

Web: www.yfmgroup.co.uk/investment_funds.asp

VI) NORTH EAST

Business Link North East

Web: www.businesslinknortheast.co.uk

Regional Development Agency:

One NorthEast

Mark Adamson

Email: Mark.Adamson@onenortheast.co.uk

Web: www.onenortheast.co.uk/page/index.cfm

Generator North East

Generator is an organisation dedicated to supporting the popular music community in the North East of England.

Dave Cross

Email: dx@generator.org.uk

Jim Mawdsley

Email: jim@generator.org.uk

Black Swan Court

69 Westgate Road

Newcastle

NE1 1SG

Tel: 0191 245 0099

Fax: 0191 245 0144

Web: www.generator.org.uk

META Information Source

META is an initiative of Generator. It is a music information resource offering contact details and documents to people working in all genres of music.

Web: www.metamusic.org.uk

Cultural Business Venture

Working in partnership with The Prince's Trust, this scheme provides financial support to small and medium sized creative enterprises. In order to get more information on this scheme, please contact Arts Council North East:

Cultural Business Venture

Arts Council England, North East

Central Square

Forth Street

Newcastle upon Tyne

NE1 3PJ

Tel: 0845 300 6200

Email: enquiries@artscouncil.org.uk

Web: www.artscouncil.org.uk

VII) EASTERN

Business Link East

Web: www.businesslink.gov.uk/east

Regional Development Agency

East of England Development Agency

Lynn Morgan

Email: LynnMorgan@eeda.org.uk

Web: www.eeda.org.uk

Full Circle Fund

A new kind of business start-up programme offering free training, support and finance is available to women in selected areas of Norfolk.

Web: www.weetu.org/fullcircle

VIII) SOUTH EAST

Business Link South East

Web: www.businesslink.gov.uk/southeast

Regional Development Agency

South East Economic Development Agency

Alan Searle

Email: alansearle@seeda.co.uk

Web: www.seeda.co.uk

Brighton Music Network (BMN)

BMN aims to support the further development of the music industry infrastructure locally with the help and guidance of a coalition of independent music companies.

Lisa Holloway

180 Gibbon Road

Newhaven

East Sussex,

BN9 9ET

Tel: 07834 044137

Email: lisa.holloway@brightonmusic.net

Web: www.brightonmusic.net

IX) SOUTH WEST

Business Link South West

Web: www.businesslink.gov.uk/southwest

Regional Development Agency

South West Regional Development Agency

Chris Garcia

Email: Chris.Garcia@southwestrda.org.uk

Web: www.southwestrda.org.uk

Bristol Music Foundation

Bristol Music Foundation offers support and advice to all those working in the local music industry.

Matt Booth

Email: matt@bristolmusicfoundation.com

Web: www.bristolmusicfoundation.com

Finance Cornwall

Finance Cornwall provides loans and equity investments, to single owner businesses through to medium sized companies in Cornwall and Scilly.

Web: www.financecornwall.co.uk

Regional Venture Capital Fund

The fund, managed by South West Ventures, forms part of the RDA's Finance for Business strategy.

Web: www.southwestventures.co.uk

European Union Funding

EU funding is complex. The two main schemes that may benefit your business are the European Structural Funds and the European Investment Fund.

Structural Funds

EU structural funding might be able to assist your creative business. Many parts of the UK receive structural funds. There are two main strands of regional EU funding for which creative industries might be eligible: European Social Fund (ESF) and European Regional Development Fund (ERDF). Schemes such as the Merseyside Special Investment Fund have been supported by the Structural Funds.

The web site of the European Commission's representation in the UK also provides detailed information on the structural funds.

Web: www.cec.org.uk

For further information on how Structural funds might benefit your creative businesses in England, we recommend you contact your local RDA (see pages 11-20).

European Investment Fund

The European Investment Fund is the European Union's specialised financial institution providing venture capital and guarantee instruments for the creation, growth and development of SMEs.

Web: www.eif.org

More help on EU funding

EUCLID can also help with funding applications. EUCLID provides international information and consultancy services to the arts, cultural and heritage sectors and is a good source of information on funding.

Web: www.euclid.info

General Advice and Information

British Phonographic Industry (BPI)

The BPI represents over 200 record companies in the UK and its members produce most of the country's recorded music. It ranges from small independent to multinational corporations. The BPI's main aim is to help create an environment in which the British music business can thrive and remain a world leader.

Web: www.bpi.co.uk

British Music Rights (BMR)

BMR works to promote the interests of the UK's composers, songwriters, and music publishers and aims to ensure that Britain continues to have a world leading music business.

Web: www.bmr.org

Association of Independent Music (AIM)

AIM represent, promote and protect the interests of all the 2,000 independent music companies in the UK.

Web: www.musicindie.org

Musicians Union

For alternative/potential sources of funding.

Web: www.musiciansunion.org.uk

The British Academy of Composers and Songwriters (BACS)

The British Academy of Composers and Songwriters hold information on potential markets for new compositions.

Web: www.britishacademy.com

The Music Publishers Association (MPA)

The MPA looks after the interest of all music publishers based or working in the UK. Its purpose is to safeguard and improve the business and legal environment within which its members are operating.

Web: www.mpaonline.org.uk

National Music Council

The National Music Council are able to supply addresses of record companies and where there will be A&R people to listen to any recordings.

National Music Council
60/62 Clapham Road
LONDON
SW9 0JJ

Web: www.nationalmusiccouncil.org.uk

J4b

The J4b website allows quick and simple searches of business grants and loans.

Web: www.j4b.co.uk

Bridges Community Development Fund

This fund provides venture capital funding to firms which are in the 25% most deprived areas of England and which can show meaningful interaction with their local economy.

Contact: Bridges Community Ventures: 020 7262 5566

Web: www.bridgesventures.com

MusicTank

MusicTank is a business development network for the UK music industry, which aims to engage with industry, innovation and change across the music business.

Web: www.musictank.co.uk