

Cylchlythyr | Circular

Regional Innovation Fund (RIF) 2023/2024

Date: 18 March 2024
Reference: W24/03HE
To: Heads of higher education institutions in Wales
Response by: 22 March 2024 (acceptance of funding)
26 July 2024 (summary of activity)
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Following the UK Government's announcement of the Regional Innovation Fund, HEFCW has received £3.4m from the Welsh Government to support knowledge exchange and business engagement activities that further economic growth and productivity. This circular provides details of allocations of the Regional Innovation Fund to higher education institutions in Wales.

If you require this document in an alternative accessible format, please email info@hefcw.ac.uk.



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Introduction

1. On 3 October 2023, the Department for Science, Innovation and Technology (DSIT) announced a £60 million Regional Innovation Fund (RIF) to support local and regional economies, commercialisation and economic growth.
2. Wales has been allocated £3.4 million of this funding, which HEFCW will distribute to Welsh higher education institutions to support knowledge exchange and business engagement activities that further economic growth and productivity. RIF is specifically focused on stimulating local and regional growth.

Use of funding

3. Funding from the Regional Innovation Fund can be used flexibly to support knowledge exchange and business engagement activities that further economic growth and productivity. The primary focus should be on local/regional partners, priorities and impacts.
4. Given the short timescale for expenditure, we anticipate that the funding will be focused on supporting and building on activities that are already in train (although funding can also be used to support new activity).
5. Funds can be used for revenue and capital expenditure. Capital expenditure relates to the purchase of equipment expressly for the purpose of knowledge exchange activities with external partners in line with fund priorities.
6. Funding should be committed in full within the current academic year, 2023/24, for activities from 3 October 2023, the date of the DSIT announcement. HEFCW reserves the right to recoup any part of an institution's allocation that is not spent on eligible activities by the end of the academic year.

Allocations

7. The Regional Innovation Fund (RIF) is allocated using the formula funding element of the Research Wales Innovation Fund (RWIF) allocation methodology. This formula funding is based on HEFCW National Measures to incentivise performance, as outlined in circular [W22/41HE](#).
8. For the avoidance of doubt, RIF is a separate one-off funding stream which should be used to support knowledge exchange and business engagement activities that further local/regional economic growth and productivity. We anticipate that these activities will be aligned with institutional RWIF strategies, but may enhance, or be additional to, existing delivery plans.
9. Individual institution RIF allocations are set out in **Annex A**.

Monitoring

10. Institutions should provide a brief, high-level summary (2 pages maximum) detailing the activities this funding has supported and how they contribute to meeting the objectives set out above.
11. This should be submitted by 26 July 2024, via email to Corinne Nguyen, corinne.nguyen@hefcw.ac.uk.

Conditions of funding

12. The funding allocated by HEFCW is made available subject to the general conditions for payment of funds by HEFCW to the Governing Body of an institution. These are set out in the 2023/24 [Terms and Conditions of Funding](#). Institutions should take account of the requirements of the Subsidy Control Act 2022.
13. Payments will be made in March 2024.

Acceptance of funding

14. HEFCW acknowledges the challenges associated with spending funding by the end of the academic year. While we encourage institutions to consider how they might make best use of the Regional Innovation Fund, we do offer the opportunity to opt-out and choose not to receive an allocation, or to receive a lower amount of funding.
15. Institutions should contact corinne.nguyen@hefcw.ac.uk by 22 March 2024 to accept or decline their allocations of funding.
16. Funding allocations shown in **Annex A** are therefore provisional and may be increased to ensure the total budget is allocated.

Further information

17. For further information, please contact Corinne Nguyen, corinne.nguyen@hefcw.ac.uk.

Assessing the impact of our policies

18. We carry out an impact assessment screening to help safeguard against discrimination and promote equality. We also consider the impact of policies on the Welsh language, and Welsh language provision within the HE sector in Wales and potential impacts towards the goals set out in the Well-Being of Future Generations (Wales) Act 2015 including our Well-Being Objectives. Contact equality@hefcw.ac.uk for more information about impact assessments.

Annex A – Regional Innovation Fund allocations

	Regional Innovation Fund (£)
University of South Wales	229,782
Aberystwyth University	296,992
Bangor University	415,427
Cardiff University	575,589
University of Wales Trinity Saint David	504,064
Swansea University	782,360
Cardiff Metropolitan University	257,124
Wrexham University	271,999
Open University in Wales	66,663
Total	3,400,000