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Future Growth Fund 2027

Media Cymru × Tramshed Tech

Table of Contents

Overview 2

Scope 2

Accessibility 3

Key Dates 3

Media Cymru's definition of R&D 4

Media Cymru's approach to content development 4

Assessment Process 5

Media Cymru Pillars 5

Eligibility 6

Tramshed Venture Investment Readiness Programme 6

Subsidy control 7

Minimal Financial Assistance 7

Budget 8

Responsibilities of the applicant 8

Ethics and Responsible Innovation 9

Application questions and assessment criteria 10

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Overview

Media Cymru supports the sustainable growth of the Welsh media sector by investing in Research and Development (R&D) to deliver transformative economic and social impacts.

We want to invest in people and companies that can match global competitors in their scale of innovation ambition. The Media Cymru x Tramshed Tech Future Growth Fund will award grants of up to £30,000 to Wales-based companies with high growth potential. The fund will support early-stage innovation for companies to research and develop (R&D) products, services and experiences that demonstrate the potential to attract future investment and deliver long-term growth within the media sector.

We would like you to set out a potential challenge, issue or opportunity to explore through an ambitious three-month R&D project. You should apply with a summary of the product, service or experience you wish to develop. We are looking for new ideas that have long term potential for your business beyond the life of the project, and which have capacity to scale via additional private and/ or public funding. You will already have done some initial work into assessing the project's feasibility, and its potential to addressing a significant issue or challenge. By the end of the project, we would like you to have developed a substantial output such as a proof of concept, working prototype or minimum viable product as a result of your R&D.

Funded projects will join a wider Investment Readiness Programme led by Tramshed Ventures. Over the course of the three-month programme, your R&D project will receive structured support to become investment ready, building to an opportunity to present your work to investors and other stakeholders.

Scope

Your project can focus on one or more of the following:

- New media formats and the development of innovative content
- New and inclusive media business models and production processes
- Advanced media production, including the convergence of virtual production and traditional production

- Immersive storytelling through extended reality (XR) technologies, including virtual reality (VR), augmented reality (AR) and mixed reality (MR)
- Video game content and production, including convergence with other media
- Net zero and the decarbonisation of the screen sector (projects that respond to the findings of the Screen New Deal Transformation Plan for Wales are particularly welcome)
- Placemaking, including cultural and media tourism
- Bilingual and multilingual production
- News and public information
- Music, voice and audio production, including performance and distribution
- Artificial intelligence (AI) and other technologies as tools for media production.

This list is not intended to be exhaustive or limiting.

The Future Growth Fund is not suitable for:

- Generic content development (for example, the development of short films, feature films or television pilots that conform to standard genres and storytelling practices)
- General business as usual activity, or
- One-off art commissions.

Accessibility

If you have any specific requirements that would make the application more accessible to you (such as advice, scribing or reading support) or would like to discuss this application in an alternative format (video or audio formats, audio narration, large font, plain text, or alternative language) please email media.cymru@cardiff.ac.uk or phone 02922 511 434.

Key Dates

- **Wednesday 25 November 2026**: Applications open
- **Thursday 3 December 2026:** Q&A Webinar (booking link)
- **Thursday 17 December 2026:** Applications close at **noon**: please note, applications will not be accepted after this time
- **Wednesday 20 January 2027:** Panel interview day 1
- **Thursday 21 January 2027:** Panel interview day 2
- **Monday 1 February 2027:** Applicants notified (applicants should note that it can take up to four weeks for contracts to be issued)
- **Monday 15 March 2027:** Projects begin
- **Monday 15 March 2027:** Cohort Day at Tramshed Tech

- **Friday 18 June 2027:** Projects end.

There will be a Webinar at 10.30am on Thursday 3 December 2026. The webinar will include an overview of the fund, timeline and application processes. There will also be a Q&A session, with an opportunity to ask colleagues from Media Cymru and Tramshed Tech any questions you may have about the fund and the application process.

Book your place.

Media Cymru's definition of R&D

R&D activities are defined as creative and systematic work undertaken to address challenges and to create new or improved products, services, processes or experiences.

In a media context, this could mean exploring, experimenting with or testing new technology such as extended reality, artificial intelligence or virtual production. It could also mean exploring radical, fairer and more planet-friendly ways of working. It could involve testing new methods of producing, distributing and experiencing content, or new ways of reaching audiences and being more sensitive to their needs and demands.

The kind of R&D projects we are looking for are:

- **Novel:** they will be based on original concepts and hypotheses, not obvious ones
- **Creative:** they will take experimental approaches and generate new findings
- **Uncertain:** they will begin with a degree of uncertainty about the final outcomes
- **Systematic:** they will be based on a planned and budgeted approach
- **Transferable:** they will generate results that can be reproduced to gain wider benefits.

Media Cymru's approach to content development

We welcome applications for R&D projects that explore innovative and novel approaches to content development, the creation of new media formats and content production techniques. **We do not, however, commission the full commercial development of media content that is ready for broadcast.** What this means, in practice, is that the outcome of a Media Cymru R&D content development project is likely to be a prototype, proof of concept, pitch deck, sizzle reel or technical plan, rather than a finished pilot, programme or film.

Examples of content development activities that would be eligible for R&D funding from Media Cymru include:

- Exploring and testing the use of new technologies such as AI, advanced media production technologies, or XR technologies
- New collaborations that span different creative sub-sectors such as television/ film production, gaming and live performance, to create new forms of convergent media content and distribution
- Innovative approaches to storytelling
- Knowledge exchange activities, such as focus groups and workshops, designed to uncover new concepts, approaches or perspectives to inform the development of content
- Audience research that leads to conceptual innovation and/ or the production of content that reaches more diverse or underserved audiences
- Market research that leads to deeper understanding of global markets and the development of strategies for targeted economic growth.

Assessment Process

Following Media Cymru assessment, all shortlisted applications will be invited to a 25-minute interview on **20 and 21 January** to give a short presentation and take part in a Q&A. This interview, in-person or online, will take place with a panel of independent advisors and relevant members of the Media Cymru Team.

The panel will assess how projects perform against the assessment criteria outlined below (pp. 9-14). The panel's recommendation will inform Media Cymru's final decision on funding awards.

Media Cymru Pillars

We are keen to support projects that address some, or all, of our four strategic pillars: Growth, Green, Fair, Global.

The Media Cymru programme strategic pillars are:

- Growth - driving growth and productivity through R&D.
- Green - reducing the environmental impact of the sector

- Fair - creating a fair, equal and diverse sector
- Global - increasing international collaborations

Eligibility

With all our activity, we are keen to reach the widest audience possible to ensure we hear the best ideas. We recognise that too often R&D investment circulates around networks which are not representative of our wider community in its social and cultural diversity. We aim to change that pattern and are working to address these structural imbalances in the sector. We also hope to inspire transformative and inclusive lines of R&D that will challenge existing ways of producing and thinking.

We welcome applications from different sizes and types of companies including micro-businesses. Sole traders and freelancers will not be eligible for this fund.

Eligibility criteria:

- You have a clearly articulated R&D idea
- You are in the Welsh media industry, or your idea directly benefits the Welsh media industry
- Your company is a UK registered business with a business address in Wales
- You can dedicate time and effort to complete an R&D project between March 2027 and June 2027

Please note, we will only accept and fund one application per/company as a project lead. If you have applied or received Media Cymru funding previously, you can still apply for the Future Growth Fund.

All application forms must be submitted online via our website:

Tramshed Venture Investment Readiness Programme

Projects will form part of a cohort of Tramshed Ventures Members taking part in an Investment Readiness Programme. Members will receive structured support on their journey to becoming investment ready, which will include the following:

- Space at Tramshed: Members will have access to space at Tramshed Tech for the duration of their project.

- Workshops: focusing on Finance, Investment, and Pitching.
- Peer-to-peer sessions: companies work through their plans together, moderated by the Tramshed Ventures team.
- 1:1 clinic: companies have 1-2-1s with the Tramshed Ventures team, focused on each company's investment case, pitch, and plan for raising.
- Private Pitch Event: Private pitch event to investors for companies to receive feedback and meet investors.
- Showcase event: companies present their work to a series of investors, partners and guests.

Subsidy control

A subsidy is where a public authority provides support to an enterprise that gives an enterprise an economic advantage. Subsidies that are awarded, in compliance with the Subsidy Control Act 2022, provide a legitimate way for public funding to support economic activity.

The Media Cymru x Tramshed Tech Future Growth Fund 2027 is offered in the form of a cash grant from Cardiff University, of up to £30,000. The grant will be awarded as Minimal Financial Assistance (MFA).

Minimal Financial Assistance

Under MFA rules, public authorities can award up to £315,000 of MFA subsidy to an enterprise over an 'applicable period' of three financial years.

This 'applicable period' is:

- the elapsed part of the current financial year ending 30 March (i.e., from April) and
- the two financial years immediately preceding the current financial year.

In the application you will be asked to declare your eligibility to receive funding via the MFA route. To establish your eligibility, we require you to confirm that the addition of our grant funding does not exceed your £315,000 limit for MFA across the 'applicable period' of three financial years.

When assessing the previous assistance that you may have received over the applicable period, please include the following:

- De Minimus Aid
- Small Amounts of Financial Assistance (SAFA) given as Special Drawing Rights (SDR)
- Services of Public Economic Interest (SPEI) Financial Assistance
- Minimal Financial Assistance.

Prior award or notification letters from public authorities should clearly state the basis and date of award. If in doubt, you should contact the public authority granting the assistance to confirm its nature. You do not need to include assistance granted on a different basis - for example a grant made under the EU State Aid General Block Exemption Regulation (GBER).

When assessing MFA, you must include all organisations in your group structure that operate under 'common control'. Further details on this can be found in Annex 1 of the Statutory Guidance for the UK Subsidy Control Act 2022, 2022, para 15.40-15.46, pp. 174-176.

If you are unsure about your obligations under the Subsidy Control Act 2022, you can find further information in the Statutory Guidance, Chapter 7. You may also wish to review the wider guidance materials available from the Welsh Government Subsidy Control Unit or take independent legal advice. Cardiff University is unable to advise on individual eligibility or legal obligations.

Budget

Each funded project will receive up to £30,000. Payments will be paid in accordance with the project stages below:

Payments	Project stage	Payment value
1	Receipt by the University of a fully signed Agreement	£13,500 (45%)
2	On completion of agreed deliverables, submission of claim form and updated project plan	£13,500 (45%)
3	On completion of all deliverables, submission of claim form and final project plan	£3,000 (10%)

Responsibilities of the applicant

Each project application must be led by one organisation. Depending on organisational type, the applicant must be a UK-registered business.

The lead applicant is responsible for:

- Acting as the 'contractual lead' or signatory to the Media Cymru Grant Agreement
- Leading, managing and delivering the project in accordance with the agreed proposal and budget
- Claiming and receiving grant funding and keeping appropriate financial records of all expenditure
- Acting as the point of contact for reporting and monitoring on the project, liaising regularly with a dedicated Media Cymru team member.
- Representing the project on the Tramshed Venture Investment Readiness Programme.

The lead applicant will be required to provide assurance that they have a business bank account, can manage the cash flow requirements of their projects, and have appropriate financial processes in place to deliver projects in accordance with our funding terms and conditions.

We will perform due diligence checks on applying organisations as part of our project feasibility assessments. Outcomes are considered against the scale of funds requested. The applicant must be willing to submit supporting documents on request.

Any applicant must be eligible to receive funding in line with the Subsidy Control Act 2022 at the time we confirm you will be awarded funding.

Should you have any queries around managing finances, please contact media.cymru@cardiff.ac.uk and we will be happy to provide guidance.

Ethics and Responsible Innovation

Media Cymru adheres to the highest possible standards when it comes to research ethics. We have some fundamental values that guide our procedures, directly aligned with the main objectives of Media Cymru. Our commitment to high ethical standards also seeks to inform, foster and support the R&D activities planned and developed by our funded projects. Following UKRI's Responsible Innovation Framework, our assessment panels will consider the ethical impact of the proposed R&D project (including potentially unintended consequences). Please ensure that you take ethical considerations into account in your application, particularly when demonstrating the potential economic, social, cultural and environmental impact of the proposed R&D project.

Media Cymru follows UKRI policy in the use of generative AI in application assessment, so please ensure that you adhere to the same principles in application preparation. In line with the UKRI policy on the governance of good research practice, you must comply with relevant intellectual property and data protection legislation.

Application questions and assessment criteria

Please note all applications must be submitted via the online form on our website:

Should you wish to prepare your answers offline, the key application questions are*:

Eligibility criteria

- My company is a UK registered business with a business address in Wales
- My company is eligible to receive grant funding awarded under Minimum Financial Assistance (please see grant funding eligibility criteria)
- My company has availability and capacity to work on this project between March and June 2027.

1. **Project title**

2. **Please introduce us to your company and the work that you currently undertake (max. 300 words).** Please tell us about your commercial track record, including details of team members participating in this R&D project and their relevant expertise; the stage your business is currently at; and why you are the right company to deliver this project.

3. **Please write a short summary of the innovative product, service or experience you would like to develop through this R&D project (max. 300 words).** We define R&D as a creative and systematic process of conducting research as you develop your new product, service or experience. R&D often begins with an identifiable problem, need or opportunity, rather than assuming a solution. The R&D process then allows you to identify how best to address that problem or need. You may have good ideas about how best to do this but expect these to change or evolve as part of the R&D process.

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4. **Please tell us about the work you have undertaken to assess the feasibility of the idea you would like to develop (max. 300 words).** Please share details of the feasibility work you have completed to date and how this supports your proposal. Please include any competitor analysis, and work to assess other solutions, your intellectual property (IP) position and the wider market opportunity.

5. **Please tell us about the R&D activities you would like to undertake during this project and how they are achievable in the 3-month timescale (max. 300 words).** Please outline the key R&D activities that you will undertake as a result of this project. Be realistic in terms of other commitments on your time, appropriate expertise and what you can achieve in the timeframe with the resource available.

   It is important to demonstrate a clear and achievable timescale for key deliverables. Please share key dates and project milestones.

6. **Please tell us how the R&D activities could support the long-term growth of your company and support future investment?** We want you to explain how your planned R&D activities could lead to future growth and investment opportunities for your company. You might want to consider exploitation of new IP; improvements to business processes, workflows or productivity; and how your business will grow or scale because of your R&D.

   Additional economic benefits of your R&D activity may include:

   - Leveraging further public or private funding to expand R&D activities
   - Accessing new markets and driving new revenue streams
   - Creating capacity for your company to scale
   - Increasing your efficiency
   - Reducing costs and generating increased production efficiencies
   - Enabling the creation of a new company
   - Increasing revenue from sales, licensing or exports
   - Creating a new business model
   - Adopting new technologies
   - Improving quality of existing products, services and/or experiences

7. **Please explain how your project will have a positive social, cultural and environmental impact (max. 300 words).** You need to consider the social, cultural and environmental impact of your R&D activity.

   Impacts here may include:

- Representing Welsh culture, language, stories, landscapes
- Reaching underserved or diverse audiences or markets
- Increasing equality of access to the media sector
- Increasing people's levels of wellbeing or quality of life
- Increasing international awareness of the Welsh media sector and fostering international collaboration.
- Contributing to net zero targets
- Having a positive environmental impact for you/your company/wider industry
- Increasing audience awareness of the climate emergency. Lowering emissions
- Reducing transport use
- Reducing or repurposing materials
- Creating more energy efficient processes.

8. **Media Cymru use BFI Diversity Standards as part of our assessment and monitoring process. We ask that you outline how your project will align with two of the BFI diversity standards.** Media Cymru is committed to growing a fairer and more inclusive media sector. To help achieve this, we apply the BFI Diversity Standards as part of our assessment and monitoring process. These Standards are widely adopted across the UK screen industries. They provide a shared framework for improving representation, access, and inclusion across industry funding.

   The Standards cover five key areas:

   - Standard A: On-screen representation, themes and narratives
   - Standard B: Creative leadership and project team
   - Standard C: Industry access and opportunities
   - Standard D: Audience development
   - Standard E: Accessibility

Media Cymru asks applicants to outline how their projects will engage with two of the Standards.

Your response can include:

- How your project represents or collaborates with under-represented groups
- The steps you're taking to support inclusion and widen access to opportunities within your team, partners, or supply chain

- How accessibility and inclusive practice are embedded throughout development and production
- The partnerships, networks, or community expertise you're drawing on to strengthen your project
- Any new practices and process you plan to adopt as part of this project.

In the application form, you will be asked to write a short response to two of the Standards. We don't expect projects to be fully compliant with every area, but when we assess this part of the application, we look for engagement with the BFI standards that is relevant and represents a genuine commitment to inclusion. We also look at how you might report or measure this commitment.

If your project is funded, you'll be asked to report and reflect on how you've delivered against these commitments at project completion. We do this because it helps us understand how our current (and future!) work can support a diverse and thriving screen sector.

Full information about the BFI Diversity Standards can be found here: BFI Diversity Standards: https://www.bfi.org.uk/supporting-uk-film/diversity-inclusion/bfi-diversity-standards

9. **Is this the first time you have come across the BFI Diversity Standards in your work? Y/N**

10. **What is your budget for the R&D phase? We are offering up to £30,000 for this round of funding.**

Please include details of the costs you are likely to incur in the delivery of your project through the R&D phase. Be as accurate as you can at this stage and provide justifications for costs and why this project needs public grant funding. In instances where subcontractor costs exceed 25% of the total costs in your project budget, you will need to provide a rationale for this within your budget template.

Please use the Excel budget template provided and attach it as an additional file at the end of the application.

*To view the full application, please visit the online form on our website: https://media.cymru/funding

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