**Product Development Grant (PDG) Application Form**

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| --- |
| Product development grants may assist in the modification of existing products through manufacturing, formulation or an entirely new product that satisfies a newly defined local or international customer.  **GRANTS ARE PAYABLE TO A MAXIMUM OF $30,000.00 Barbados Dollars** |

**The Application Process**

Please read the Cultural Industries Development Fund Application Guidelines before filling out this application on www.ncfbusinesssdevelopment.com.

This application form contains the following:

Part A – Applicant Information

Part B – Product Development Assistance Details

Part C –Funding Details

Part D – Financial Performance

**\*\*Completing an application provides no guarantee of receiving funding assistance.**

**Processing of this application will take 8 – 12 weeks.**

**For form queries, please contact the Business Development Department at 417-6646.**

**Part A: Applicant Information**

|  |  |
| --- | --- |
| Individual Requesting Funding |  |
| Position |  |
| Company |  |
| National Artists Registry Number |  |
| Date of Application | [ ] dd [ ]mm [ ] year |
| Mailing Address & Post Code |  |
| Email Address |  |
| Contact Numbers: | Landline [ ] Mobile [ ] |
| Sector | [ ] Arts & Culture [ ] Design [ ] Media |
| Area within sector |  |
| Funding Requested | $ |

**oPart B: – Product Development Details**

|  |  |
| --- | --- |
| **All responses should be a maximum of 1000 words** | |
| **REQUEST DETAILS:** Why are you requesting the funding? What do you want to do? | |
|  | |
| **EXECUTION PLAN:** Explain the project and the execution plan for the creative or cultural product, and your overall business objectives and tactics to achieve these objectives. Identify the skills and expertise of the key personnel. | |
|  | |
| **NEED FOR FUNDING**: Explain why the funding is needed. Indicate challenges with sourcing alternative funding. **NB:** BCIDA does not fund the full cost of projects so you will need to indicate what portion is being funded otherwise. | |
|  |  |
| **SUSTAINABILITY:** How will the funding help your business to become sustainable? | |
|  | |
| **NATIONAL BENEFIT:** Explain how the product / service will benefit Barbados (e.g. new / indirect jobs) or promote growth and competitiveness in Barbados. | |
|  | |
| **VALUE PROPOSITION:** State the value or impact of the assistance on your cultural / creative business. | |
|  | |

**Part C: Funding Details**

|  |  |
| --- | --- |
| **Amount of Funds Requested:** | |
| ***Breakdown of funds: (for example – purchase of specialist tool)*** | |
| **Activity** | **Cost** |
|  |  |

**Part D: Financial Performance**

Please provide a summary of your company’s financial information. Forecasts should include project expenditure as planned and all sales revenue, but should not show the anticipated grant as income.

|  |  |  |  |
| --- | --- | --- | --- |
| **Financial Performance** | **Previous Financial Year** | **Current Financial Year** | **Projections** |
| **Sales revenue**  Total revenue from the sale of goods / the provision of services in the creative or cultural sector | $ | $ | $ |
| **Export revenue** (if applicable)  Total revenue in sales / in the provision of services outside of Barbados | $ | $ | $ |
| **Research & Development Expenditure**  Expenditure on Research and Development, i.e. creative work undertaken on a systematic basis in order to increase the knowledge (e.g. through training, participation in trade events) | $ | $ | $ |
| **Net Tangible Assets** | $ | $ | $ |

**Applicant Declaration**

|  |  |
| --- | --- |
| [ ] | I declare that I have read and understood the CIDF Application Form. |
| [ ] | I declare that the proposed application, creative / cultural project and /or any associated expenditure has been endorsed by the applicant's Board or person with authority to commit the applicant to this project. |
| [ ] | I declare that the information contained in this application together with any statement provided is, to the best of my knowledge, true, accurate and complete. |
| [ ] | I understand that the giving of false or misleading information will disqualify the application for a CIDF grant. |
| [ ] | I understand that I may be requested to provide further clarification or documentation to verify the information supplied in this form. |
| [ ] | I acknowledge that if the NCF is satisfied that any statement made in an application is incorrect, incomplete, false or misleading, NCF may, at its absolute discretion, take appropriate action. |
| [ ] | I agree to participate in the periodic evaluation of the services undertaken by NCF. |
| [ ] | I declare that I am authorised to complete this form and to sign and submit this declaration on behalf of the applicant. |
| [ ] | I agree to complete an impact assessment form as part my obligation to NCF. |
| [ ] | I approve of the information in this application. By including my name in this application it is deemed to be my signature for the purpose of this application. |

**Mandatory Checklist**

**Applicant Organisational Structure**

|  |  |  |
| --- | --- | --- |
| **Part of Application Form** | **Type of Attachment** | **Attached ?** |
| **Company Structure**  (Not Applicable to Individuals) | A diagram of your company group structure— showing the legally registered name and incorporation | [ ] |

**Financial statements and cash flow**

|  |  |  |
| --- | --- | --- |
| **Part of Application Form** | **Type of Attachment** | **Attached ?** |
| **Financial Information** | **Organisations Submit:** Financial statements (statement of financial performance/profit and loss; statement of financial position/balance sheet) for the previous 3 financial years (or for as many years company has been in existence if 3 years is not available)  **Individuals Submit:**  Cash flow forecast covering the project period. | [ ] |

**Project Budget**

|  |  |  |
| --- | --- | --- |
| **Part of Application Form** | **Type of Attachment** | **Attached ?** |
| **Project Budget** | Detailed detail outlining how the overall project is being funded and the allocation of money. | [ ] |
| Quotations | Quotations for each item in the budget from service providers. For product purchases, screenshots are acceptable. | [ ] |