Funder's Brief

Caithness Business Fund is a private sector fund set up in 2013 after discussions between North Highland Chamber of Commerce and Baillie Wind Farm Ltd. The Fund's mission is to promote the economic growth of Caithness and Sutherland.

Unlike other funds, the Caithness Business Fund is not restricted simply to providing grants – although, to date, provision of grant funding to start-ups and small businesses has been a major focus of its activities as well as supporting businesses to take on additional apprentices. Through its close links with local businesses, colleges and schools, it can work with funders to assist in delivering bespoke packages of support – for example, focused on training, apprenticeships or job creation.

A recent survey found that communities were keen to see development of youth employment opportunities, tourism initiatives, improved transport links and support for businesses. Caithness Business Fund can work with funders and communities to help deliver projects closely aligned with community needs.

In addition to Baillie Wind Farm Ltd's annual contribution, the Fund also receives monies from Cavendish Nuclear as part of its Dounreay socio-economic contract commitment and it has the ability to receive one-off funding to run funding rounds such as during Covid when it dispersed £200k to local businesses in two rounds, within four weeks.

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Caithness Business Fund is managed by North Highland Chamber of Commerce and its activities are overseen by a board of directors with experience in a range of sectors including engineering, construction, manufacturing, food and drink, tourism, law and education. Many of the directors run their own businesses and can offer practical support to aspiring entrepreneurs.

North Highland Chamber of Commerce has a strong track record of managing funds professionally and effectively (administering two business funds and two community benefit funds) and can provide an ideal solution for those looking to support the economic growth of the Caithness and Sutherland area.

Background

Local *onshore* community benefit funds often face criticism due to their tight geographical restrictions; similarly *offshore* community benefit funds have been confined to coastal communities overlooking the particular sites.

In addition, while it is important that local communities be involved in the distribution of these funds, this can lead to further problems. Traditional partners in the management of community benefit funds, such as community councils, often lack the structure and capacity necessary for effective management and distribution of large quantities of money.

Caithness Business Fund can offer a Caithness and Sutherland, professionally managed alternative to traditional community benefit funds. With a proven track record in managing funds and a board of directors bringing a wealth of experience from a range of sectors, funders can rest assured that their contribution will have the maximum impact.

Business Giving

Businesses are an integral part of the community in which they operate, offering employment and generating wealth for the community. Many businesses wish to further strengthen this link by investing in the community.

Caithness Business Fund recognises that such companies want to do more than just meet corporate social responsibility targets - they want to make a real difference to their community. In addition, we

realise that many businesses lack the capacity or internal expertise necessary to ensure effective management of community investments.

The Fund can offer an ideal solution for businesses of any size looking to make an investment in the local community. With a proven track record in fund management, we can take the expense and hassle of managing your investment out of your hands.

What's more, with an experienced board of directors overseeing the operations of the Fund, you can be assured that your investment is having a real impact.

Community Giving

All Community Benefit Funds recognise the need to support new and existing businesses and develop the skills base to meet the new challenges we face. However, since most renewable energy projects impact on rural communities the opportunity to do this is severely limited due to the sparseness of the population.

Caithness Business Fund is uniquely placed to undertake this agenda on a Caithness and Sutherland basis. This ensures that wherever the funds come from they are put to the very best use, for the benefit of all.

The more money the fund receives the more it can do to create employment and develop the skills base. This said, the fund recognises the importance and right of communities hosting renewable energy projects to improve their local area. For these reasons we believe an annual contribution of just 20-25% of the total funds received is a reasonable proposition.

Individual Giving

Many successful individuals wish to give something back to their local community, often with the aim of inspiring and supporting young people with the drive and ambition to succeed themselves. The traditional means of doing so - setting up an independent charitable trust - can be a costly, time-consuming process.

Caithness Business Fund can offer a simple alternative, allowing you to ensure that your funds will go directly towards supporting the economic development of the county. With an experienced board of directors and a proven track record in managing funds, you can be assured that your funds will be managed professionally and effectively.

Fund Initiatives

The Fund's mission is to promote the economic growth of Caithness and Sutherland by supporting new and existing businesses and developing the skill base to meet new challenges.

The following fund initiatives have been developed Grants are currently restricted to a maximum of £5,000:

Apprenticeship Grants – These are available to businesses which can demonstrate a clear desire to grow and create employment and give evidence of additionality.

Training Grants – These are available to businesses seeking to provide relevant courses for their employees and can clearly demonstrate a linkage to business growth and development.

Business Start-Up Grants – These are available to anyone who can demonstrate both the potential and desire to grow their business and create employment. They are not available to lifestyle businesses unless they offer something unique to the area, which would benefit the area.

Business Development Grants – These are available to any existing business which can demonstrate that the grant would result in the creation (not just retention) of new jobs.