

Science@Strathclyde: Supporting Suppliers and Industrial Partners

Tuesday 20 August 2019

Time	Session 1	Session 2
9.00 – 9.30	Registration and tea & coffee	-
9.30 – 10.00	Welcome and overview of the Glasgow City Innovation District and details of plans for the National Manufacturing Institute for Scotland	-
10.00 – 10.15	Centre for Advanced Measurement Research and Health Translation	-
10.15 – 10.30	Knowledge Transfer Partnership Opportunities	-
10.30 – 11.00	Break	-
11.00 – 11.30	Updates from our Finance Department on working with the University	-
11.30 – 12.00	How we can work with you: <ul style="list-style-type: none"> - Consulting - Testing - Student Projects - Placements - CPD 	-
12.00 – 12.15	Lunch	-
12.15 – 13.30	Lunch and Exhibition	-
13.30 – 14.15	Speak to colleagues from Computer & Information Sciences and Physics about the above collaboration opportunities	Overview of ground breaking research in Minor Groove Binders
14.15 – 15.00	Speak to colleagues from Pure & Applied Chemistry and Mathematics & Statistics about the above collaboration opportunities	Signature Tax: R&D tax relief – the financial benefits (further details below)
15.00 – 15.30	Break	-
15.30 – 16.00	Speak to colleagues from the Strathclyde Institute of Pharmacy and Biomedical Sciences about the above collaboration opportunities	Hear about our latest research into Non-Destructive Evaluation (NDE) ¹
16.00 – 16.30	Closing panel and thanks	-

¹ Non-Destructive Evaluation (NDE) is the practice of detecting and characterising damage and wear of key components in heavy industry, without compromising their structural integrity. It is likely the most important discipline you have never heard of; without it planes would not fly and power stations would not generate power. Ultrasonic testing is a particularly popular modality of NDE where, just like in medical ultrasound, mechanical waves can be transmitted through a component and the reflected signals can be interpreted to create an image of its interior, highlighting the presence of any defects. Development and advancement of these imaging algorithms requires an understanding of how waves propagate within these often complex components, and how this can be modelled using mathematics. This key technology area underpins the safe and sustainable future of a broad cross-section of UK industry including power generation, oil & gas, aerospace, defence and high value manufacturing.

SIGNATURE TAX

CHARTERED TAX ADVISERS

RESEARCH & DEVELOPMENT TAX RELIEF - UNLOCK YOUR HIDDEN VALUE

R&D Relief is a valuable government tax relief that rewards companies in the UK for investing in innovative projects, that lead to an advancement in the field. This can help qualifying companies to either reduce their tax liability or increase taxable losses.

In a nutshell, you must be able to demonstrate to HMRC that the product or service you're planning to include in your claim is truly innovative and, at a technological level, an advance on what's currently available in the market.

To qualify for R&D, your project must fulfil the HM Revenue & Customs definition. They look at four key aspects:

- What is the scientific or technological advance?
- What were the scientific or technological uncertainties involved in the project?
- How and when were the uncertainties actually overcome?
- Why was the knowledge being sought not readily deducible by a competent professional?

WHY USE US?

Firstly we are Chartered Tax Advisers, the gold standard in tax advisory and have an excellent track record of submitting clients' claims using our proven methodology within our team of chartered tax advisers, technical specialists and accountants.

We have a look at your business from a research/technical perspective to ensure the evidence to support your claim is robust, structured and meets HMRC criteria. Our in-house Accountants will undertake a thorough analysis of your accounts including analysing staff involvement in the projects to maximise your claim value in association with the technical advance you have created.

Our seat on the HMRC Research & Development Consultative Committee helps us stay at the forefront of developments as a major participant in this very exciting sector.

HOW MUCH CAN I CLAIM?

If you fall under the definition of a small and medium sized enterprise (SME) you can deduct an extra 130% of qualifying costs from annual profits, in addition to the normal 100% deduction - making the total deduction 230%.

If the company is loss making you can claim a tax credit worth up to 14.5% of surrenderable loss.

Large companies can claim a Research and Development Expenditure Credit (RDEC). The RDEC is a tax credit for 11% of your qualifying R&D expenditure.



WHO WOULD QUALIFY?

More companies qualify for the relief than you may first think. You do not need to be in bright white lab coats undertaking cutting edge research to make a claim. This is the biggest misconception surrounding R&D tax credits.

Think of an R&D project as a journey. If at the start you were faced with challenges where solutions were not readily deducible by your technical team, and there was no publicly available information which could be directly used, the work you undertake trying to find solutions to these challenges could qualify for research and development tax credits.



WHAT ARE ELIGIBLE COSTS?

The expenses your company incurs in trying to overcome these scientific or technical challenges can form the basis of an R&D tax credit claim.

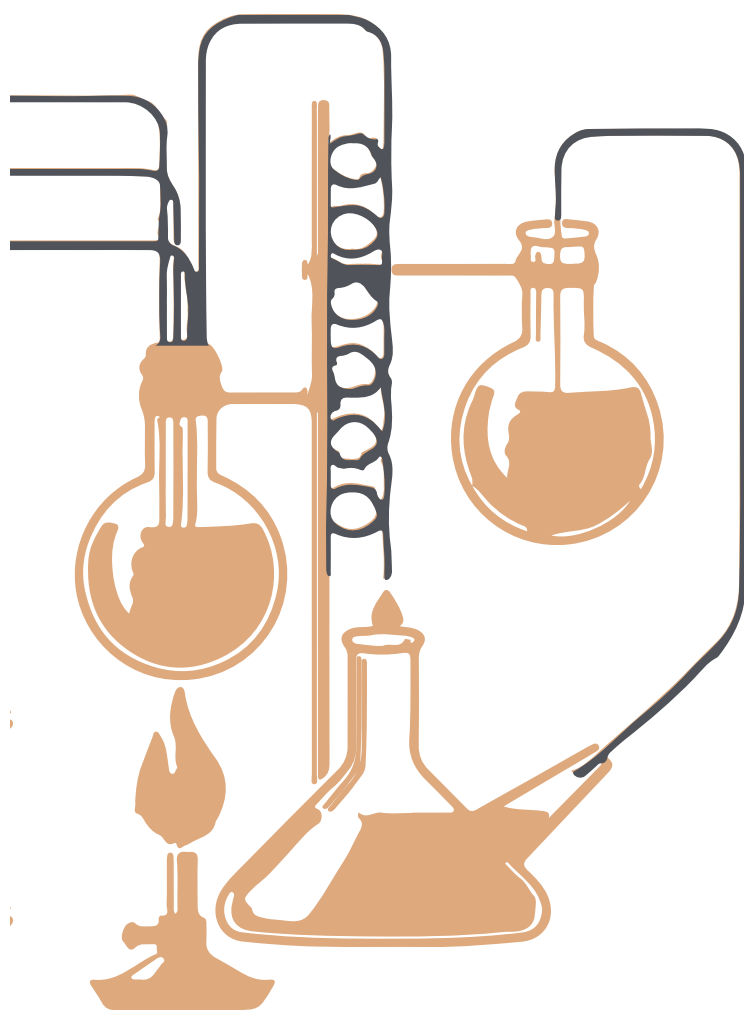
- Expenditure on staff including gross salaries, employers NIC and employers pension contributions
- Expenditure on externally provided workers.
- Expenditure on subcontracted R&D activities.
- Expenditure on consumables and materials (including heat, light, power and water).
- Software

HOW CAN WE HELP?

We help companies across all sectors with claiming R&D relief, leaving them with more cash to re-invest into their business.

Our Team of Chartered Tax Advisers ensure you have a robust claim that identifies qualifying R&D and the associated costs.

We can assist in preparation of the R&D claims and submission of the claim to HM Revenue & Customs.



Disclaimer: Please note that this document is not intended to provide a comprehensive analysis of all relevant points and further advice should be sought. All information is based on UK current law and practice (2017/18) which can change in the future.