Freedom of Information request: 2018/0104

Thank you for your Freedom of Information request submitted on the 2nd August 2018 in which you requested the following:

Your Request:

As you will know, the Rainbow Seed Fund ("RSF"), now renamed the UK Innovation and Science Seed Fund ("the Fund"), was set up partly in response to the Baker Report to Government which, inter alia, recommended Government funding in support of spin-outs from the (then) Research Councils. In its early stages, each of the then Research Councils was a Partner in the RSF by virtue of the Science Budget funding vired by top slice from the Research Councils into the RSF. Subsequently, certain other Public Sector Research Establishments ("PSREs") contributed to the RSF and joined the Partnership. I was, for several years, the NERC nominated non-executive Director on the Board of the RSF.

Until 31st March 2018 it was taken that each Research Council was a Partner and therefore a beneficial owner of a minority share of the Fund, but following the creation of UKRI and the dissolution as legal entities of the former Research Councils, it is assumed that UKRI has become, in its own right, the majority Partner and beneficial owner of the Fund.

My question under FoI is to ask what proportion, in percentage terms, of the Fund is deemed to be under the beneficial ownership, or assigned to / associated with, UKRI at the present time. The reason for asking is in relation to a spin-out company of which I was the founder and remain a director and shareholder, which is still an investee company of the RSF, in which the total ownership by UKRI, directly and indirectly, is unclear. My question might also have wider implications for investment proportions in other UK companies in which I might have an interest now or in the future.

Our response:

I can confirm that UKRI does hold the information you requested.
The beneficial ownership of the UK Innovation & Science Seed Fund is held by its limited partners in proportion to their capital contributions. According to the accounts for the year ended 31 March 2018 these were as follows:

**Partners’ Capital Contributions**

<table>
<thead>
<tr>
<th>Partners’ Name</th>
<th>£</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK Research &amp; Innovation (UKRI)(^1)</td>
<td>315.70</td>
<td>52.57%</td>
</tr>
<tr>
<td>Defence Science and Technology Laboratory (Dstl)</td>
<td>100.10</td>
<td>16.68%</td>
</tr>
<tr>
<td>Culham Centre for Fusion Energy (CCFE)</td>
<td>15.40</td>
<td>2.56%</td>
</tr>
<tr>
<td>Public Health England (PHE)</td>
<td>15.40</td>
<td>2.56%</td>
</tr>
<tr>
<td>National Physical Laboratory (NPL)</td>
<td>15.40</td>
<td>2.56%</td>
</tr>
<tr>
<td>Animal and Plant Health Agency (APHA)</td>
<td>15.40</td>
<td>2.56%</td>
</tr>
<tr>
<td>The James Hutton Institute (JHI)</td>
<td>30.80</td>
<td>5.13%</td>
</tr>
<tr>
<td>Prism (General Partner) Ltd(^2)</td>
<td>92.40</td>
<td>15.38%</td>
</tr>
<tr>
<td><strong>Total Partner Contributions</strong></td>
<td>600.60</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

**Notes:**

1. On 1 April 2018 the Science and Technology Facilities Council (STFC), Biotechnology and Biological Sciences Research Council (BBSRC) and Natural Environment Research Council (NERC) became part of UK Research and Innovation (UKRI) alongside four other Research Councils, Innovate UK and a new organisation, Research England Capital contributions of the Research Councils which transferred to UKRI were STFC £115.50 (19.23%), NERC £100.10 (16.67%), BBSRC £100.10 (16.67%).

2. Prism (General Partner) Ltd is a wholly owned subsidiary of Midven Ltd which is responsible for the investment activity of the Fund.

If you have any queries about this response please contact me, or if you are unhappy with the service you have received in relation to your request and wish to request a review of our decision, please write to:

**Complaints Officer**

UK Research and Innovation  
Polaris House  
North Star Avenue  
Swindon  
SN2 1FL  
Email: foi@ukri.org

Please quote the reference number above in any future communications.

If you are still not content with the outcome of the review, you may apply to refer the matter to the Information Commissioner for a decision. Generally, the ICO cannot make a decision unless you
have exhausted the review procedure provided by UKRI. The Information Commissioner can be contacted at:

Information Commissioner  
Wycliffe House, 
Water Lane  
Wilmslow 
Cheshire  
SK9 5AF

Enquiry/Information Line: Between 9am and 5pm Monday to Friday 0303 123 1113 or 01625 545745

Further information about the Office of the Information Commissioner can be found at http://www.ico.gov.uk/

Yours sincerely,

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UK Research and Innovation, Information Governance Team

Email: foi@ukri.org