

Committees	Dated:
Culture, Heritage and Libraries – For Information Community and Children’s Services – For Information	25.03.2019 08.02.2019
Subject: Update on the City of London Corporation crowdfunding project	Public
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Summary

This report updates Members on a crowdfunding initiative delivered for the City of London Corporation by the organisation Spacehive. In its first year, the project operated in a limited geographic area under the brand “Our Aldgate”. To increase its potential to deliver for communities and the City Corporation’s strategic objectives, the project will expand in its second year to offer opportunity across the Square Mile under the brand “Our City”.

Recommendation

Members are asked to:

- note the report.

Main Report

Background

1. In 2018 the Department of Community and Children’s Services (DCCS), working with the Department of the Built Environment and Town Clerk’s - Cultural Services, commissioned a pilot project to explore the use of crowdfunding as a way of allocating grants, by encouraging and supporting community organisations to put forward ideas and leveraging in additional funding from businesses, individuals and funding bodies.
2. Crowdfunding uses an internet-based platform to seek funding or investment for promoted projects. The delivery of such a platform was secured by a procurement exercise that appointed the organisation Spacehive (<https://www.spacehive.com/>) - a crowdfunding specialist supporting community and civic projects.

3. To support the project, and leverage additional funding, it was agreed by Members of Community and Children's Services in February 2018 to provide £30,000 of the unallocated Stronger Communities Grant (SCG) to provide match funding (capped at £3,000 each) for new initiatives.
4. The nature of projects is determined by those that propose them. However, the allocation of SCG funding is only to those that meet the criteria of that fund and pass the assessment of the Central Grants Unit.
5. Members also agreed that the initial focus of the crowdfunding pilot would be the Aldgate area, under the brand "Our Aldgate". This reflected not only the higher levels of need and diversity in that part of the City, but also a desire to encourage community activity to balance the very high level of business development in the area, and to promote the new Aldgate Square as a community hub.

Current Position

6. The project has attracted considerable interest from potential proposers and funders. Activity in 2018 includes:
 - two local successful crowdfunding campaigns worth £19,990 with 97 local backers
 - the allocation of £3,000 SCG funding to an oral history project that has levered in an additional £12,000
 - the allocation of £1,000 SCG funding to support the set-up of a community café that has levered in an additional £12,380
 - two live crowdfunding campaigns that have 332 backers and have raised £9,400
 - a pipeline of over 10 diverse projects, including a Bengali Mela, sculpture and community activities.
7. To date over 300 backers have pledged just over £48,000 to projects in the Aldgate area.
8. Officers committed to review progress of the project in year one to inform its year two delivery. The review noted the constraints on the project placed by the restriction to the Aldgate area. Spacehive's delivery for other local authorities has been authority-wide and helped them support projects to the value of £8m.
9. In response to the review of progress, officers from DCCS and the Town Clerk's Cultural Services division have agreed to expand the second-year operation to work across the whole of the Square Mile. The project will be rebranded under the title "Our City" and its delivery is being supported by total funding of £23,000 from DCCS and Town Clerk's Cultural Services.
10. The expanded project will launch in February 2019. This will greatly increase the opportunities for projects and proposals across the Square Mile, including those that may be proposed by the City's community of workers and businesses.

11. The Our City platform will provide a wider range of City communities with the opportunity to develop ideas of their own - challenging traditional programming approaches that can be seen to dictate cultural and community events and activities. As such it aims to secure projects that are more relevant and secure better participation or attendance.
12. The project's governance in year two will be expanded to include officers from Cultural Services. This will ensure that the opportunity for crowdfunding can be promoted to organisations across the City Corporation's portfolio of cultural partners. It will also enable the identification of projects that may deliver to Cultural or Visitor Strategy objectives, complement existing cultural programmes (such as the City's Outdoor Arts Programme), and/or meet the business plan objectives of other departments – and so may attract support from local risk budgets or other pots.
13. DCCS will continue to monitor Spacehive to ensure it delivers the commitments they have set out, and the City Corporation's strategic objectives.
14. The Town Clerk's Cultural Services Division will offer its expertise to those proposing cultural events on the platform, enabling organisers to deliver the best outcome for projects.

Corporate & Strategic Implications

15. The "Our City" project supports the on-going commitment of the City Corporation to work with communities to identify projects, events and activities that reflect their ambitions and needs. It contributes to the achievement of the Cultural Strategy objective of "widening audiences", specifically the action to *Provide opportunities for our communities to engage with and inform cultural output – engendering a strong sense of ownership, pride of place and widening participation*. It also supports the Corporate Strategy commitments to a flourishing society, an outstanding environment and thriving economy.

Conclusion

16. The expansion of the City Corporation's Crowdfunding initiative aims to maximise the opportunity and diversity of projects delivered in the Square Mile to the benefit of all City communities, and to contribute to the achievement of the Corporation's Corporate Strategy objectives.

Appendices

- None

Background Papers

"Stronger Communities and Small Grants Programme" - Community and Children's Services 09/02/2018

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