



SCULPTURE IN THE CITY

**FEASIBILITY STUDY PRESENTATION
MONDAY 29 SEPTEMBER**



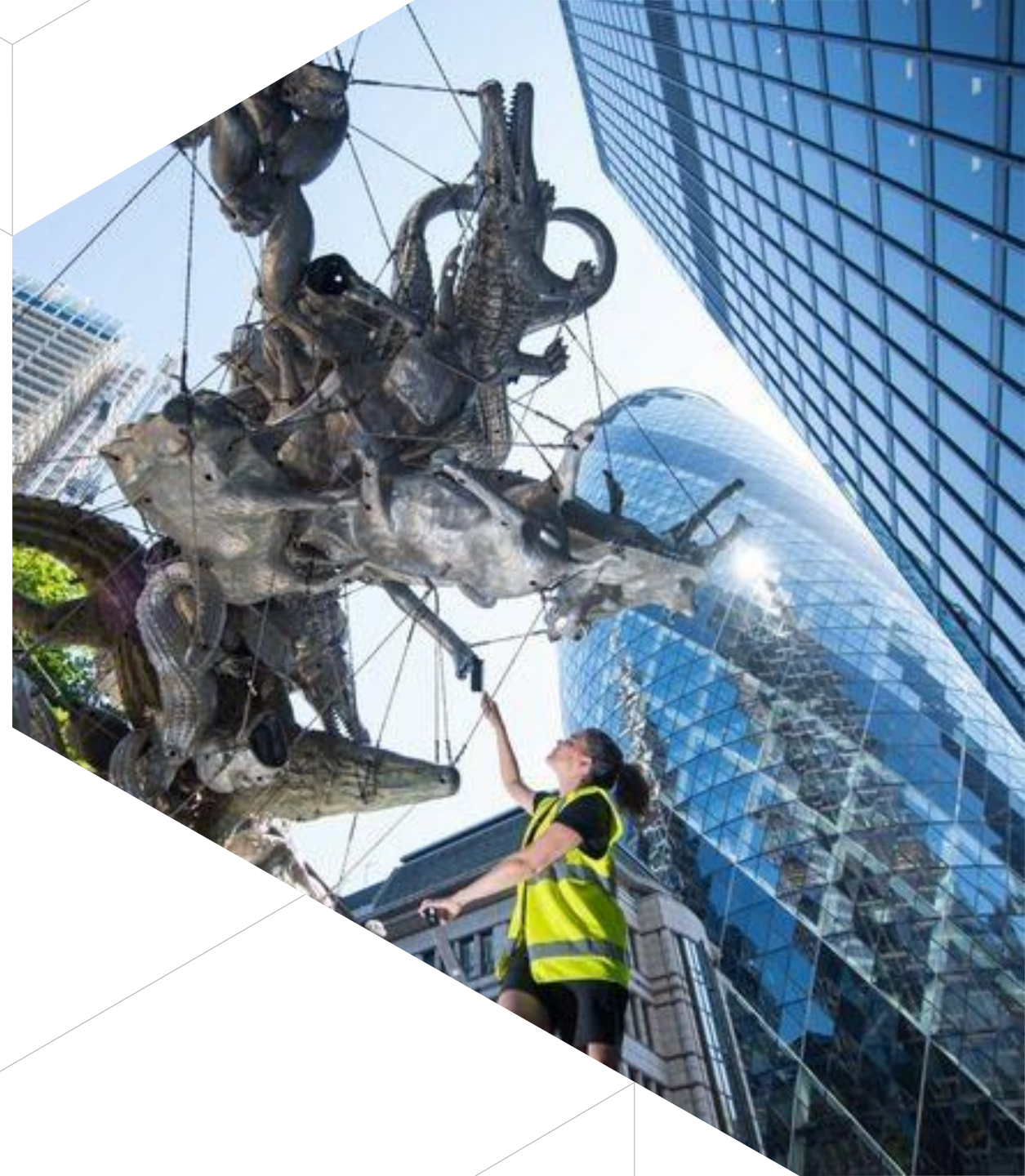
WHAT WE HAVE LOOKED AT OVER THE SUMMER

- The feasibility of creating a Community Interest Company for Sculpture in the City – governance, process for set up
- A more detailed budget, exploring fund raising opportunities
- A possible timeline for launch, should the approach be approved
- Soundings from stakeholders to help shape a future Sculpture in the City
- The role of the City of London Corporation in any future programme

A NEW CIC — PRACTICAL CONSIDERATIONS

ESTABLISHING A CIC

- Draft Articles of Association drawn up for consideration – straightforward set up
- ‘Sculpture in the City Community Interest Company’ is available to be registered – *name to be decided*
- CIC Limited by Guarantee proposed to minimise financial exposure/risk to Directors
- Governed by a board of Directors (usually voluntary) – day to day management by an Executive Team (renumerated) directly employed or outsourced to a service provider/managing agent
- Not possible for an elected member to sit as a Director on the CIC Board (note restriction in Regulations concerning political activities) – more appropriate for an Officer to act in politically neutral capacity
- CIC must comply with the Companies Act and CIC Regulations – keeping financial records, auditing accounts, producing an annual report, for example.
- Tax liabilities to be taken into account: VAT threshold reached in Year One, staffing tax liability (Year Two), Corporation Tax payable on profits, where applicable.





MISSION STATEMENT TO BE AGREED

- ‘Objects’ need to be agreed. These are the specific social missions and activities designed to benefit a defined community or group, not for private profit. These objects must be clearly stated in the CIC’s Articles of Association and are overseen by the Office of the Regulator of Community Interest Companies to ensure the company's activities provide real community benefit and remain focused on social objectives rather than profit maximisation.

“The Objects of the Company are to carry out activities which benefit the community and in particular (without limitation) involve the creation of a sculpture park within the City of London that uses the urban realm and publicly accessible private spaces as a rotating gallery space. Through the sculptures and the associated activation programme SITC will offer the working population, visitors and residents' free access to a diverse range of artworks and activities, with artworks positioned to encourage exploration, drive footfall and engage local workers, residents and visitors.”

TO CONSIDER...

- Should the following feature in our Statement -
- Destination City, City Plan 2040 and the emerging Culture Strategy?
- City of London development pipeline and the role that SITC plays in bringing burgeoning community together and helping to create a sense of place?



FUNDING

FUNDING MODEL OVERVIEW

- Switch to two-year cycle: Year 1 – SITC new programme, Year 2 City Arts Festival (not run by the CIC) and one new major SITC commission (CIC lead)
- A phased build up from 2026/27 over three years
- Year One: £1m budget
- Year Two: £500,000 budget
- Year Three: £1.5m budget
- Blended model that combines the following:
 - Private sector patronage – existing funders and new – developer community, key occupiers
 - Public sector grant funding and in-kind support
 - Sponsorship and brand partnerships
 - Continued investment from Eastern City BID



A RESET FOR SITC

- Year One – target 8 new artworks
- Substantial budget for marketing and promotion
- Expanded education programme
- Brand partnerships to widen engagement
- Focused around the Eastern City for Year One – but option to widen in future cycles
- New briefs developed for the commissioning – developed with funding partners
- Explore opportunity to ‘theme’ the artworks (digital, play, multi-functional, for example)
- Consider new locations – a hanging installation, alleyways and courtyards – responding to the specific site and location in the footprint
- Consider ‘up and coming’ category – linked to meanwhile opportunity / maker and artist studio (on site creation of the work)



YEAR ONE

BUDGET BREAKDOWN

Project management and fundraising	100,000
Curation	100,000
Artworks	250,000
Marketing and PR	150,000
Activation	100,000
Education programme	100,000
Measurement	50,000
Legals / insurance / tax	50,000
Set up costs (brand etc)	50,000
Contingency	75,000
	£1,025,000



YEAR ONE

FUNDRAISING ILLUSTRATION

8 x Partners (£75k for two-year support) Could split over financial years: £37,500 Oct/Nov/Dec 25 £37,500 beginning of 2026/27	600,000
6 City Arts Supporters (£25k per year)	150,000
Eastern City BID	100,000
CIL	100,000
Fundraising	75,000
	£1,025,000

Potential Patrons: existing funding partners, new developers (Eastern City POG)

City Arts Supporters: Major occupiers in tall building cluster

Note: need to confirm if any reserves are left in the current SITC budget



YEAR TWO

BUDGET BREAKDOWN

CIC Executive Team Executive Director Project assistant / admin support	120,000 To include oncosts
Curation (Commission)	50,000
Marketing & PR	50,000
Measurement	15,000
Education programme	50,000
Activation programme	75,000
Maintenance	20,000
Legals / insurance / tax	20,000
New Commission	100,000
Contingency	20,000
	£520,000



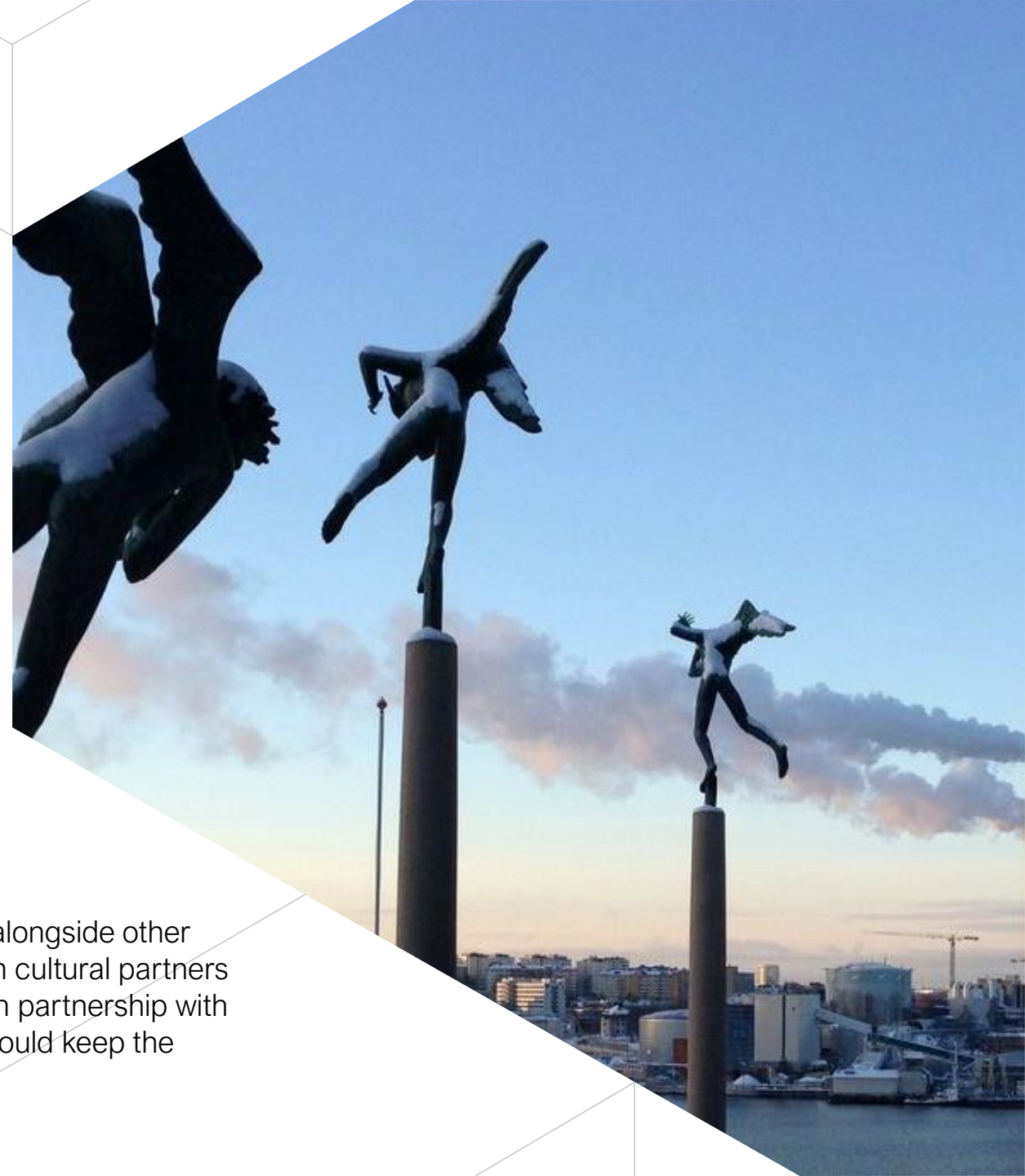
YEAR TWO

FUNDRAISING ILLUSTRATION

6 City Arts Supporters (£25k per year)	150,000
Eastern City BID	75,000
Grant funding	25,000
Fundraising	70,000
Sponsorship	200,000
	£520,000

Note: Eastern City BID has a renewal ballot in early 2027

The City Arts Festival would not be run by the CIC – it would form part of it, alongside other cultural activities across the Square Mile. It would be a celebration of the rich cultural partners active in the City - a festival 'owned' by the Corporation but delivered through partnership with cultural venues and operators across the City. The SITC new commission would keep the programme fresh and become a focal point for the City Arts Festival.



YEAR ONE / TWO CONSIDERATIONS

- Proposal to retain the services of Lacuna (for first two-year cycle) – launch Year One programme and also run the Commission in Year Two. Beyond this alternative procurement approach to be considered (by Executive Team and CIC board)
- Primera able to provide a fee proposal to take on the project management and fundraising contract in Year One, helping to establish the CIC and recruit the Executive Team
- CIL contribution is important – financially and also to galvanise private sector funders
- City of London in-kind support vital and needs to be confirmed – planning permission, opportunity for brand activation and sponsorship
- Need to explore options for an office base for the new CIC – could this be an in-kind contribution / share space with the BID?



YEAR THREE DETAIL

BUDGET BREAKDOWN

CIC Executive Team Executive Director Project assistant / admin (growing team)	200,000
Curation	150,000
Artworks	500,000
Marketing and PR	150,000
Activation	150,000
Education programme	150,000
Measurement	50,000
Legals / insurance / tax	50,000
Contingency	75,000
	£1,475,000



YEAR THREE

BUDGET ILLUSTRATION

12 x Partners	900,000
12 x City Arts Supporters	300,000
Eastern City BID	75,000
CIL	75,000
Fundraising	75,000
Sponsorship	75,000
	£1,500,000



YEAR FOUR

BUDGET ILLUSTRATION

10 City Arts Supporters (£25k per year)	250,000
Eastern City BID	75,000
Grant funding	25,000
Fundraising	70,000
Sponsorship	200,000
	£620,000





FUNDRAISING & SPONSORSHIP OPPORTUNITIES

- Annual Gala Dinner
- Sponsored challenges
- Community events - quiz nights, fundraising concert
- Merchandise – explore opening a SITC hub in empty retail unit (could be supported by the BID)
- Media partnership (money not necessarily being exchanged)
- Brand partnership – annual sponsorship of elements of the programme (Sky Arts supports the education programme, for example), tech brand to help us introduce a gamification element (widen our reach and appeal).

TIMELINE

TIMELINE

■ October 2025

Agree whether new approach is to be adopted, and confirm existing partner support as a priority

Appoint project management / CIC establishment team (Primera?)

Agree curation contract (Lacuna?)

Budget planning

Continue CIL / grant funding discussion with CoL

Partner recruitment

■ November / December 2025

Fundraising

More partner recruitment

Registration of CIC – set up banking, accounting, board of Directors, meeting schedule agreed, governance arrangements

■ **Jan / Feb 2026** – launch of next edition – stakeholder event and media engagement

■ **Early September 2026** – 15th edition 'goes live' (avoiding Frieze mid Sept)



SOUNDINGS FROM STAKEHOLDERS

STAKEHOLDER ENGAGEMENT

- Soundings taken from various stakeholder groups over the summer:
 - Eastern City board
 - Eastern City Property Owner Group
 - Public Realm Steering Group
 - City of London Corporation (officers and elected members)

In depth engagement with around 20 key individuals – some already deeply involved in the programme, others very new to it but operating in the Eastern City.



STAKEHOLDER ENGAGEMENT

STANHOPE

Brookfield



OBAYASHI

AXA Investment
Managers

H Properties



C C LAND

HISCOX



ST JOHN'S WOOD SQUARE
LONDON NW8



CITY
OF
LONDON

LLOYD'S



Landsec



Daiwa
Capital Markets

Bloomberg



PAN PACIFIC
LONDON

M&G
Real Estate





KEY HEADLINES

- Unanimous agreement about the importance of public art and vital contribution it makes to the experience in the Square Mile
- Widespread support for the continuation of the project
- Support for the proposed new CIC model
- Stakeholders would consider broadening the geographical scope of the project – something a new CIC board could look at
- Majority of respondents would consider contributing to a refreshed programme financially – location of artworks, community programming, value for money / level of contribution all important factors
- All respondents would be happy to look at in-kind support too: hosting events, opportunities for staff engagement, participating in selection panels, promoting the CIC and SITC through networks
- Support for the shift to a two-year cycle, and the City Arts Festival (although the Festival should not be run by the CIC)
- Some partners who have stepped back would be open to reengaging should the new model go ahead
- Interest from new funders (developers) who are now operating within the tall building cluster
- CoL restated their support for the project – funding still to be resolved
- Acknowledgement that this is the moment for the reset – or long-term future of project is at risk



QUESTIONS?

Primera Corporation Ltd
85 Gresham Street
London EC2V 7NQ

WWW.PRIME-ERA.CO.UK



PRIMERALONDON



PRIMERA CORPORATION LIMITED