

Crowdfund North Somerset Fact Sheet

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| Purpose of the Fund | <p>Crowdfunding in North Somerset is designed specifically to provide match funding support of up to £5,000 to organisations based and working in North Somerset. Organisations will need to crowdfund through Spacehive for the remainder of their target.</p> <p>We are looking for projects that are creative, innovative but deliverable. Projects should help meet the priorities and objectives outlined within the <u>North Somerset Economic Plan</u> <u>North Somerset Corporate Plan</u>.</p> <p>Expected project outcomes for funded projects, would be one or more of the below:</p> <ul style="list-style-type: none">● Job creation● Empty and under-utilised premises brought into use● Increasing use of new technology● Increased vitality of the public places and spaces within our towns and villages● Improved local business confidence● Increase in skills, training and volunteer opportunities● Increase in visitor spending <p>We are looking to fund projects which are ready to go once funding is secured.</p> |
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| <p>Are you eligible?</p> | <p>To be eligible for this support your organisation must currently be crowdfunding on North Somerset Council's Spacehive page.</p> <p>Your organisation must be constituted as one of the below:</p> <ul style="list-style-type: none"> ● Start up or existing business ● Local community group acting inclusively to represent a diverse range of local people ● Resident or trader association ● Chamber of Commerce ● Social enterprise ● Local charity ● Town Team ● Neighbourhood Forum ● Business Improvement District ● Schools, College, University or other registered educational institute <p>Your organisation must be constituted.</p> |
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| <p>Projects that are likely to be funded would have at least one of the following project aims:</p> | <ul style="list-style-type: none"> ● Help the local economy ● Give local people lasting skills and opportunities to help them find employment or volunteering opportunities ● Provide support for local businesses ● Enhancement of civic (shared) space which encourages people to stay in town/village longer and increases: community use of it, footfall, visitor spend, number of events held and people attending events. ● Improve local trading conditions for fellow businesses |
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| | <ul style="list-style-type: none"> ● Use technology in an exciting way ● Encourages businesses, community organisations, social enterprise, town and parish councils to work together ● Encourage local purchasing and sourcing ● Provides ongoing benefits and sustainable beyond receipt of support ● Give an unused or under- utilised space a new lease of life ● Celebrate and strengthen the special character of the area |
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| <p>The type of projects/work that we will be unlikely to support and ineligible</p> | <ul style="list-style-type: none"> ● One off events that have no lasting legacy ● 'Business as usual' activity (keeping things going that already exist) ● Projects that exclude individuals e.g. for religious, political reasons ● A project/initiative which is part of the applicant's day-to-day work, including ongoing staff costs related to such work ● Day-to-day running costs of your organisation (for example, utility bills, rent or insurance) ● Contingency funds to cover unforeseen or upcoming general organisational running costs. ● Projects that have no clear link to supporting the local economy. ● Work associated with land or building projects where the ownership or lease is not yet in place and planning permission has not been granted. ● Costs for the repayment of loans/interest or for the payment of fines |
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Funding and payment

The maximum match funding amount that can be awarded is 50% of total project costs up to a maximum of £5000.

50% of the project costs up to a **maximum** of £5000 will be available for business/community/voluntary organisation/social enterprise projects

You should not merely apply for the maximum available amount of support (or close to it) just because it's the stated maximum. Your application must clearly demonstrate:

- costs that would reasonably be expected and justified
- demonstration of sound budgeting and financial management
- good value for money

All costs associated with the venture must be justified, fully broken down explained in satisfactory detail for applications to be properly evaluated.

Where an application includes the hire or purchase of equipment, items must be properly costed on the basis of quotations from recognised suppliers – the source and details of quotations must also be clearly set out within the application.

Any project expenditure incurred prior to signing of your Support Offer Letter will not be eligible to be claimed as part of your support.

Funding will only be released once there is evidence that the organisation has met its crowdfunding target.

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| <p>Application process</p> | <p>Applications should be pitched through the Spacehive website at the following link: https://www.spacehive.com/movement/crowdfund-north-somerset</p> <ul style="list-style-type: none"> ● Please note that the time from submission of your application to the initial payment could take up to 6 weeks. ● There are no deadlines for this fund – applications can be submitted at any time. However, projects must ideally be able to be completed 12 months after its start. ● When we receive your completed application we will confirm receipt, let you know if you need to provide further information, and give an indication of the estimated timeframe for a decision ● Once the final decision has been made regarding your application we will contact you to confirm whether or not you have been successful. |
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| <p>Assessing your application</p> | <p>Applications will be assessed by a group of named Officers that will represent the Economic Development, Regeneration, Finance and Strategic Policy departments. The assessment will be based upon your completed application form which details your project, how it complements the priorities and objectives of the North Somerset Economic Plan and Corporate Plan.</p> <p>Remember...</p> <p>We will be assessing and scoring projects based on:</p> <ol style="list-style-type: none"> 1. Is there evidence of need for the project and how will the project address this? 2. The level of community and business engagement - is there good support for your |
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project?

3. The expected impact of your project on the local area and local economy - who will benefit and how?
4. Are the costs clear, represent good value for money, well thought through and written quotes provided for larger items?
5. The sustainability of the project following completion i.e. on-going maintenance, who is going to do it and how will it be paid for?
6. Project Management and delivery - a clear approach to delivering the project, timescales for delivery and responsible persons.
7. Ongoing sources of funding have been identified if vital to secure the continuation of the project, activity
8. How the impact of the project will be measured and monitored during delivery and once completed
9. Alignment of the application to the North Somerset Corporate Plan and the Economic Plan

In addition, marks will also be awarded for public support and the effort of the projects creator to engage and get backing from the local community.

This will include in particular:

- Comments on campaign page
- Number of unique pledges
- Number of unique pledges by organisations
- Average size of pledge
- Use and relevance of video on campaign page
- Number of posts sent out on social media accounts

The amount pledged by North Somerset Council will depend on the scale of the project and remaining

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| | <p>funds available. The maximum size pledge will be 50% of the total project costs up to a maximum of £5000. The value of the pledge will dependant on a projects final assessment score and alignment with the funds overarching aim of supporting the local economy.</p> | | | | | | | | | | |
| | <table border="1"> <tr> <td data-bbox="564 584 970 622">Quality of idea</td> <td data-bbox="975 584 1377 622">40 %</td> </tr> <tr> <td data-bbox="564 629 970 853">How does the project meet one or more of the key themes of the NS Economic Plan and Corporate Plan</td> <td data-bbox="975 629 1377 853">20 %</td> </tr> <tr> <td data-bbox="564 860 970 943">Value for money and long term benefits</td> <td data-bbox="975 860 1377 943">20 %</td> </tr> <tr> <td data-bbox="564 949 970 987">Public support</td> <td data-bbox="975 949 1377 987">10 %</td> </tr> <tr> <td data-bbox="564 994 970 1032">Project Deliverability</td> <td data-bbox="975 994 1377 1032">10%</td> </tr> </table> | Quality of idea | 40 % | How does the project meet one or more of the key themes of the NS Economic Plan and Corporate Plan | 20 % | Value for money and long term benefits | 20 % | Public support | 10 % | Project Deliverability | 10% |
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| Project Deliverability | 10% | | | | | | | | | | |

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| <p>Payment Arrangements</p> | <p>The Award payments will be agreed as part of the Support Offer Letter negotiation process. It is important that we are able to contact you quickly, once decisions have been made. If you are applying as a group please provide the main/lead contact. This person will also need to take responsibility for claiming any support awarded and reporting.</p> |
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| <p>Monitoring Arrangements</p> | <p>You will be required to provide appropriate evidence to demonstrate the successful delivery/completion of your funded activity.</p> <ul style="list-style-type: none"> ● The required evidence will be clearly set out within your Support Offer Letter. This evidence will need to be secured before the |
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| | <p>final funding amount can be released.</p> <ul style="list-style-type: none">● It is likely that member of the project team will visit your project on completion. This will also be made clear within the Support Offer Letter. |
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| Further information | <p>If you require any further information or clarification with regard to any of the items contained within this Factsheet, please contact us via</p> <p>Email: business@n-somerset.gov.uk</p> <p>Tel: 01934 426 266</p> <p>Post: Economic Development Service, North Somerset Council, Walliscote Road, Weston-super-Mare, BS23 1UJ</p> <p>Useful information on submitting a claim can be found on the Spacehive website.</p> |
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