



FACTSHEET

Tower Hamlets Innovation Fund (Crowdfunding)

For 2022/23 the Council is offering a match funding grants scheme for crowdfunded projects

<p>Purpose of the fund</p>	<p>The Tower Hamlets Innovation Fund is designed specifically to provide match funding support of up to £10,000 (or a maximum of 50% of an organisations crowdfunding target) to organisations based and working in Tower Hamlets. Organisations would need to crowdfund through Spacehive for the remainder of their target.</p> <p>These grants are available to encourage organisations to test new projects, activities and ways of working. As there will be less focus on monitoring outputs and outcomes, organisations will have flexibility to be as innovative as possible.</p> <p>Projects should, nevertheless help the delivery of the priorities and target outcomes outlined within Tower Hamlets Community and Strategic Plans and Voluntary and Community Sector (VCS) Strategy.</p>
<p>Are you eligible?</p>	<p>To be eligible for this grant your organisation must:</p> <ul style="list-style-type: none"> • Must currently be crowdfunding on the Tower Hamlets Council's Spacehive page (https://www.spacehive.com/movement/our-tower-hamlets) • Be a not-for-profit group based-in Tower Hamlets
<p>Things that are likely to be supported</p>	<p>Examples of projects and activities that we would be interested in supporting includes the following, however we are flexible and keen to hear about projects in general that 'think out of the box'.</p> <ul style="list-style-type: none"> • Pilot projects or activities exploring the delivery of new activities or approaches which make Tower Hamlets a greater place to live, work and play. • Innovative projects or activities that bring different sections of the community together, that may not usually come together. • Projects and activities where an organisation wants to experiment something that is outside of their normal area of work and would like the opportunity to 'just try it' • Projects and activities that look at using new and emerging technologies including social media as a way of achieving their outcomes. • Projects and activities that involve organisations that have not

	previously worked together coming together.
Things that are unlikely to be supported	<p>The Tower Hamlets Innovation Fund will not normally support the activities, services and functions outlined below – this list is not exhaustive:</p> <ul style="list-style-type: none"> • Activities which promote a political party or is of a religious nature • A project/initiative which is part of the applicant’s day-to-day work, including ongoing staff costs related to such work • For the delivery of activities or services for which the organisation is already in receipt of grant funding either from LBTH or other funder(s) • Any costs incurred in putting together an application for this Fund • 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 • Work associated with land or building projects where the ownership or lease is not yet in place • The cost of fundraising activities for your organisation or others • Items that are purchased on behalf of another organisation • Costs for the repayment of loans/interest or for the payment of fines • A project or activity that cannot be completed within 12 months of receiving the grant
Funding and payment	<p>The maximum match funding amount that can be awarded is £10,000 (or a maximum of 50% of an organisations crowdfunding target).</p> <ol style="list-style-type: none"> 1. However, you should not merely apply for the maximum available grant (or close to it) just because it’s the stated maximum. Your application must clearly demonstrate: <ul style="list-style-type: none"> • costs that would reasonably be expected and justified • demonstration of sound budgeting and financial management • good value for money 2. All costs associated with the venture must be justified, fully broken down explained in satisfactory detail for applications to be properly evaluated 3. 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 4. Any project expenditure incurred prior to signing of your Grant Offer Letter will not be eligible to be claimed as part of your grant 5. Funding will only be released once there is evidence that the organisation has met its crowdfunding target.

<p>Application process</p>	<p>Applications should be pitched through the Spacehive website at the following link:</p> <p>https://www.spacehive.com/profile/londonboroughoftowerhamlets/funds/towerhamletsinnovationfund</p> <ul style="list-style-type: none"> • Please note that the time from submission of your application to the initial grant payment could take up to 6 weeks. • Applicants must therefore bear this in mind when crowdfunding through Spacehive. • There are no deadlines for this fund – applications can be submitted at any time • 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.
<p>Assessing Your Application</p>	<p>The assessment process for funding will include the completion of the application form which details your project and how it is consistent with the Councils Community and Strategic Plans, as well as the Voluntary and Community Sector Strategy. In addition to this marks will also be awarded for public support and the effort of the projects creator. This will include in particular:</p> <ul style="list-style-type: none"> • Comments on campaign page • Comments/messages to social media account • Number of unique pledges • Number of unique pledges by organisations • Average size of pledge • Clarity in Project Description copy • Detail in presenting cost items • Relevance of video on campaign page • Number of comments replied to on social media and campaign page • Number of posts sent out on social media accounts • Number of updates sent to funders • Number of known events organised relating to campaign <p>In addition to the above, the assessment process will also consider the following:</p> <ul style="list-style-type: none"> • Ensuring the applicant organisation meets the Eligibility Criteria • Establishing if the activities/services for which funding is sought are suitable to be funded under this programme and are consistent with the expressed purpose of the fund • Considering if the application is clear as to what is being asked for and testing that costings are accurate, appropriate and represent good value for money • Determining if the need/demand for the activity or project has been adequately and accurately demonstrated

	<ul style="list-style-type: none"> • Considering the outcome/difference the activity will make within the context of the targeted beneficiaries / the local community as a whole
Payment Arrangements	<p>Grant award payments for this programme will be agreed as part of the Grant Offer Letter negotiation process.</p>
Monitoring Requirements	<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 Grant Offer Letter • Depending on the nature of the activity being supported, monitoring visits may be necessary: this will also be made clear within the Grant Offer Letter.
Further Information or Clarification	<p>If you require any further information or clarification with regard to any of the items contained within this Factsheet, please contact: thirdsector@towerhamlets.gov.uk</p> <p>You may also write to us at the address below.</p> <p>Third Sector Team Tower Hamlets Council Mulberry Place 5 Clove Crescent London E14 2BG</p>