

# The benefits & challenges of matched crowdfunding

Lessons learnt from Trust for London and City Bridge Trust's Improving Life for Londoners fund - Full Report

The Social Innovation Partnership 2018

# Introduction

Crowdfunding websites provide a platform through which individuals and groups can raise money for projects from the general public. By enabling individuals to contribute directly to causes they support, it has the potential to democratise funding and to localise decision-making. This potential has attracted interest from institutional funders, including local councils, charitable trusts and businesses, keen to try out new ways of ensuring their grantees have community support.

Recently, several institutional funders have begun channelling grants through crowdfunding websites – either by acting behind the scenes as a member of “the crowd”, or by setting up designated match funds for projects that are crowdfunding. This is known as “matched crowdfunding”.

Many institutional funders are experimenting with matched crowdfunding in the hope that it will make some parts of the grant funding process quicker, more accessible and more transparent. But are these benefits borne out in practice?

This report contributes evidence from Improving Life for Londoners – a matched crowdfunding pilot between Trust for London and City Bridge Trust.

# Acknowledgements and contributions

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# Key findings: At a glance

## **1. Did the Fund attract innovative projects?**

Only a few grantees exhibited the kinds of innovation the Trusts were hoping to see (e.g. bringing together groups who wouldn't usually work together; or using new technology or approaches to address entrenched problems) but most were able to highlight ways in which their projects were distinct.

## **2. Did the Fund reach groups that would not otherwise have applied to either Trust?**

For the most part, yes. A large proportion of grantees had never heard of either Trust.

## **3. Did the Fund reach projects that would not otherwise have been eligible for the Trusts' small grants?**

Yes, around half of the grantees. The Fund had broader eligibility criteria than either Trust's regular grants programmes.

## **4. What were the benefits and challenges of piloting a more light touch approach to funding decisions?**

Benefits of piloting a lighter touch approach to funding decisions included the opportunity to experiment with a different way of working, the focus it encouraged on essential grantee information and due diligence and the opportunity to simplify the application process for grantees. Challenges included adjusting to making decisions based on less information, working within existing processes and protocols and poor quality applications.

## **5. Did working through a crowdfunding platform speed up the small grants process?**

It may not have saved the Trusts' time (due to learning new processes, timing of applications etc.) but the length of time from application to decision was notably faster, and grantees heard back quickly.

## **6. What were the benefits and challenges of making grants via a crowdfunding platform?**

Benefits of making grants through a crowdfunding platform included the ability to partially rely on projects' crowdfunding pages and the 'wisdom of the crowd' to simplify the application process, the visibility of the fund online and the ability to target projects that might be suitable. Challenges included the time required to get the fund setup and working with the platform's functionality.

## **7. How did grantees experience the matched crowdfunding process?**

Grantees found the matched crowdfunding process challenging but positive. Most were crowdfunding for the first time and found it required a lot of time and skill.

# Improving Life for Londoners

Improving Life for Londoners (the Fund) was a £100,000 joint fund between Trust for London (TFL) and City Bridge Trust (CBT) on Crowdfunder.co.uk for projects to tackle poverty and inequality in London. The Fund offered grants up to 50% of a project's crowdfunding goal up to a maximum of £10,000 per project. In order to be considered, projects needed to submit an application form, demonstrating their eligibility and alignment with the Fund's aims.

The Fund went live in March 2017 and ran through to the end of that year. Improving Life for Londoners supported 22 projects with a total value of £252,748. You can find a list of grantees on the final page of this report.

Improving Life for Londoners was both funders' first foray into matched crowdfunding. TFL and CBT hoped that awarding grants via a crowdfunding platform would enable them to reach groups that would not naturally approach either Trust, to support projects that might not qualify for their other funding streams and to generate new and innovative ideas for tackling poverty in London. They were also interested in using the Fund to pilot a more light-touch approach to grant-making.

Improving Life for Londoners differed from the Trusts' usual approaches to awarding small grants:

- TFL made funding decisions in consultation with CBT;
- The fund offered part-funding only (up to 50%), with the balance needing to come from the crowd;
- Projects needed to crowdfund donations from at least five individuals to be eligible;
- Applications, decision-making and parts of due diligence were done online on Crowdfunder.co.uk;
- The fund had a much more broader issue focus and more relaxed eligibility requirements than their other grants programmes;
- The application form was much shorter; and
- There was less due diligence, with project being asked to certify their eligibility in some cases, rather than provide evidence.

# Research alongside the Fund

TFL and CBT appointed The Social Innovation Partnership (TSIP) to conduct research alongside the Fund so as to capture the Trusts' experience of funding in this new way and assess whether it was delivering the intended benefits.

This research explored the following questions:

1. Did the Fund attract innovative projects?
2. Did the Fund reach groups that would not otherwise have applied to either trust?
3. Did the Fund reach projects that would not otherwise have been eligible for the Trusts' small grants?
4. What were the benefits and challenges of piloting a more light touch approach to funding decisions?
5. Did working through a crowdfunding platform speed up the small grants process?
6. What were the benefits and challenges of making grants via a crowdfunding platform?
7. How did grantees experience the matched crowdfunding process?

TSIP gathered data to answer these questions through:

- Observations of the meetings used to review funding applications and make grant decisions
- A facilitated roundtable in which TFL, CBT and Crowdfunder reflected on their experiences and lessons learnt
- Interviews with representatives from 16 of the 22 projects who were successful in the Fund (grantees)
- A review of projects' applications for funding and grantee characteristics

The section below reports our findings, with reference to each research question. The conclusion section summarises the key points, while the final section offers recommendations for TFL and CBT as well as other funders considering matched crowdfunding.

# Findings

## 1. Did the Fund attract innovative projects?

Projects can be innovative in many ways, for example, in who they are led by, how the idea has been generated, how or where they are delivered. TFL and CBT were particularly hoping to reach projects that brought together groups that wouldn't otherwise work together (e.g. a business with a community group), that used new technology and approaches to old problems or were otherwise notably different from things they had seen before.

The Fund attracted only a few projects with these features. The Trusts were able to recognise similarities between the project ideas applicants to this fund put forward and approaches they knew had been tried before.

This is not to say that the funded projects did not have any distinctive elements. Grantees argued that their projects were innovative because there was nothing similar in their local area, they combined services in an unusual way and had involved community members in design and delivery.

## 2. Did the Fund reach groups that would not otherwise have applied to either Trust?

A large proportion of grantees had never heard of TFL or CBT prior to this fund. Four of the grantees we spoke to had never previously applied for any sort of grant, while another had never been successful.

Even some who were familiar with TFL or CBT didn't think the Trusts would be interested in their project or did not think they would be able to fulfil their requirements.

In many cases, projects decided to apply because someone from Crowdfunder called to encourage them to do so. Since they were crowdfunding anyway and the application form was simple, projects felt they had nothing to lose.

*"It was really great to have their [Crowdfunder's] support in bringing the grant to our attention. Without their personal involvement in it we probably wouldn't have applied. We thought we wouldn't be able to get support from an organisation like Trust for London or City Bridge Trust when we were just getting started as they've got such a big name. Back in those early days we'd just gotten a few smaller organisations on board and were still finding our feet. We had thought at first that we'd need to get a lot more supporters before we could be successful with a grant application." – TimePeace, Grantee*

*"I had contributed to writing grants in the past. Trust for London is notoriously tough. In my mind I associated it with having to be completely established to get into their funding pot. It*

*was really nice to see that they were doing something more innovative through a crowdfunding platform.” – Springboard Youth Academy, Grantee*

*“I wasn’t personally aware of them before. How we ended up applying for them was that someone from the Crowdfunder website called us and said they thought we’d be good. It’s always a bit of an art to understand what a funder will support. Initially I was a bit unsure – would they want to fund us? The project does have its... there are lots of political aspects to the groups that use it. I wasn’t sure whether they would shy away from it because of it. I wasn’t quite sure how they thought about this kind of thing” –Common House, Grantee*

### 3. Did the Fund reach projects that would not otherwise have been eligible for the Trusts’ small grants?

The Fund had broader eligibility criteria than either Trust’s regular grants programmes. This allowed the Trusts to support projects that did not fit neatly into any of their funding streams or that would have been ineligible because of the types of organisations involved (e.g. neither TFL nor CBT funds schools). In addition, some projects were looking to raise more money in total than TFL’s small grants stream offers or that CBT would award without a full application. Overall, about half of the Fund’s grantees would not have qualified for a small grant from either Trust.

### 4. What were the benefits and challenges of piloting a more light touch approach to funding decisions?

Working in a more light touch way was a learning experience for both Trusts. While they initially found it difficult to let go of their usual ways of working this got easier over time. However, the Trusts continued to use more information in their decision-making than the simple fund application form alone, e.g looking at the groups’ websites.

The Trusts used each project’s crowdfunding page, website and social media accounts to better understand the organisation behind each grant application and their track record. In some cases, they also contacted project representatives with questions or drew on their own prior experience and word of mouth to get a fuller picture. This amounted to less information than they would normally gather through their small grants processes, but much more than they formally required for this fund.

The Trusts were able to keep to a simple fund application form because they were able to draw on other sources of information and past experience to inform their funding decisions. The fact that TFL and CBT gathered this information themselves rather than requiring projects to submit it can be seen as a help to projects but raises questions about fairness and transparency: Should the Trusts have been more explicit about what information would be considered?

One potential consequence of the simple application form is that many projects’ applications were lower quality relative to what the Trusts were used to receiving. This

could also be a result of who the fund was targeting: Given the focus on organisations that would not otherwise apply for grants, applicants to the Fund had limited prior experience. There may have been a mismatch at the outset between the level of quality TFL and CBT expected to see in projects' applications and these organisations' capacity.

The final challenge the Trusts experienced in piloting a light-touch approach was its fit with their processes and protocols. TFL requires two people to sign off on each grant under the terms of their delegated authority. However, as this was a partnership project, the Trust was keen to agree decisions with CBT. This meant that each funding decision required three people. Even when those decisions were made quickly, the total time spent across individuals was considerable. This made the whole process very time consuming for both Trusts.

The pilot provided unexpected learning about when a light-touch process isn't appropriate, even when the amount of funding being sought is very little. For projects working with vulnerable people, children or controversial topics, for example, the Trusts did not feel able to make a funding decision without more detailed information about their intended approach and safeguards.

## 5. Did working through a crowdfunding platform speed up the small grants process?

There are three dimensions to this question: The amount of time the Trusts spent considering applications, the length of time between when each project applied and when they received a decision and the overall length of time from the start of the fund to the point when it was fully allocated.

The Trusts were able to decide on most individual applications quickly and yet still spent a considerable amount of time on the process in total. Because it was unpredictable when applications would come through and crowdfunding campaigns move quickly, there was a need to review applications on an ongoing basis but there weren't always many to consider. It also wasn't always possible to decide on an application when it was first submitted: In many cases, projects had not yet raised the minimum amount of funding from the crowd when they applied to fulfill the Fund's eligibility requirements. The Trusts found themselves revisiting the same applications week on week to see whether or not projects that looked promising had made it over the crowdfunding hurdle.

The overall Fund timelines were also on the long side. It took ten months from the point when they first began advertising the Fund to fully allocate it.

The part of the process that was notably faster was the length of time from application to decision for each project – projects sometimes received a decision as soon as the day after they applied.



## 6. What were the benefits and challenges of making grants via a crowdfunding platform?

One benefit of working through a crowdfunding platform is that the crowdfunding process indirectly answers many of the questions the Trusts would otherwise have put to projects. For example whether the project is supported by the community is indirectly answered through the amount of funding the campaign is able to raise from the crowd and the number of backers they attract.

Projects tend to provide a detailed description of their project and its rationale through their crowdfunding page and campaign video, which helped the Trusts to keep their application forms simple.

The main challenges of working through a crowdfunding platform were mainly to do with systems and processes. For example, the fact that grants from the Trusts would be flowing through a third party on their way to projects raised questions about financial compliance that took the Trusts' lawyers time to work through. This, in turn, meant that there a long delay in getting the Fund live from the point when it was signed off in principle. Day to day the Trusts also struggled with some of the platform's functionality. For example, the Trusts would have liked to only see applications from projects once they had formally launched their crowdfunding campaign and achieved the number and value of pledges from the crowd needed to be eligible. However there was no way to filter applications in this way. Crowdfunder was able to make some adjustments during the Fund to make it easier for the Trusts and are continuing to work on their funder product but some challenges persist.

## 7. How did grantees experience the matched crowdfunding process?

The vast majority of grantees had a positive experience of matched crowdfunding, although many found it difficult. Most were crowdfunding for the first time and found that it required a lot of time and skill.

In particular, grantees struggled to create videos and other marketing materials for their project, to work out how best to “sell” their project to the general public and to find time to keep publicising their campaign over its duration.

*“I knew it would be time consuming but it becomes all encompassing. There’s so much prep work you could do like getting media on board, pre-publicity... I got to a certain point and thought – enough is enough. I need to set it live or I’m going to drive myself crazy.” – The Together Project, Grantee*

*“The hardest part was writing the project story – selling the idea. I think it’s because you’re trying to reach a very wide audience. You’re trying to attract as many people as possible. Usually when you’re raising money you’re going out to people you know. It’s different when you’re putting it out there more publicly.” – Ponders End Community Festival, Grantee*

*“8 weeks is a really long period but also really short. It’s a short time over which to raise £20,000, but a long time to keep saying to people: ‘Do you want to give us some money?’” – Timepeace, Grantee*

Some grantees also reported that they found the process stressful and that this was made worse by one of the Fund’s initial requirements: In order to be eligible for match funding, projects needed to run an ‘all or nothing’ crowdfunding campaign rather than one that would allow them to keep whatever they raised. Although this requirement was eventually relaxed, it did affect several applicants. Some projects who began ‘keep what you raise’ campaigns switched to ‘all or nothing’ in order to be eligible for the Fund. Since all crowdfunding campaigns run for a fixed length – often 4-5 weeks – projects were working to a deadline by which to hit their target. The ‘all or nothing’ model made this a stressful period.

*“There were times when it felt quite nerve wracking too because we went for an ‘all or nothing’ bid. After putting lots of time in, and having the backing of friends, family and local community we really didn’t want to let people down and miss our target.” – Furry Tales, Grantee*

*“The minute I set it live I felt really anxious because it’s all or nothing. If I didn’t hit my target I wasn’t going to get anything. It’s very public. Everyone knows about it – all your friends, all your neighbours.” – The Together Project, Grantee*

Additional challenges the projects faced included misunderstanding how much money they would end up with after the Crowdfunder fees and difficulty setting up the electronic ‘wallet’ needed to withdraw what they raised.

Despite these challenges, most characterised their experience as a positive one. Projects were particularly appreciative of the support that Crowdfunder offered them throughout. Most made use of some form of Crowdfunder support, including their written guides, webinars, and one-to-one advice.

*“They gave us ideas – for example, telling us to create a video, involve celebrities or influencers, offer experiences as a reward for donating... they gave us loads of ideas. They didn’t have to do that. They went out of their way to help us. It was nice that they believed in our project.” – Black Girl Festival, Grantee*

*“I thought Crowdfunder were very helpful. I’m really glad I chose them as a platform. Usually if you email a company you might wait several days for a reply and then get a generic response. They always responded really quickly, it was really individual and really helpful. They made it so easy.” – The Together Project, Grantee*

*“Crowdfunder have been very very helpful. We couldn’t have had it better from them. They’ve offered us lots of one-to-one advice. We’re learning very much as we’re going along.” – Syrian Summer Camp, Grantee*

In addition to the support from Crowdfunder, some grantees were able to access crowdfunding support being offered through other organisations in their local area. Having had a positive experience this time around many grantees reported that they would definitely crowdfund again and none ruled it out as a future fundraising route.

Grantees' views about institutional funders' involvement in crowdfunding were also mostly positive. Grantees welcomed the simpler application process and the guarantee of a fast decision. Many saw institutional funders' involvement in crowdfunding as a means through which those funders could reach more grassroots organisations and encourage innovation. However one grantee did highlight the risk that matched crowdfunding could become more difficult than either a traditional grant application or crowdfunding alone.

*“I think this is a way for them to really engage with grassroots community projects. The usual grant funding process can be really long and time consuming. It can take weeks and weeks to get a response nevermind the money. It makes it really hard for organisations like us to get off the ground. I thought the process through Crowdfunder was wonderful. It was manageable and not too all encompassing. The Crowdfunding campaign runs for 4 weeks so I knew that was all going to happen. It's really really good. I really rate it.” – The Together Project, Grantee*

*“We think it's really fantastic. It enables small charities to achieve their targets in a really easy and accessible manner. The application process (4 questions) was so easy to complete. It gave a real boost to our donors' sense of pride also – to see that they have backed a valued project, and to see the fund increase.” – Furry Tales, Grantee*

*“I think it's great for institutional donors to partner with crowdfunding platforms. You will come across the more creative grassroots initiatives because the first platform anyone will go to to raise money is crowdfunding – because it's accessible and well suited to new things. So it's a way of bridging the institutional worlds with the grassroots.” – TimePeace, Grantee*

*“If you've got a group of people together to further a specific cause and they're doing that outside of traditional structures and they have come together and said there's an issue in my community and I will do something about that.... It's empowering in a way for them to be able to do their own fundraising where they don't have to justify why that's important for their community and where they don't have to shift their views, values, ethos or outcomes to fit into a traditional funding pool. It's nice that that exists and that funders are engaging with that and saying there is something valuable here. Crowdfunding enables you as a member of civil society to go out and say to others ‘I think this is a problem – who else believes me? Who wants to support this? Not just to say to big trusts- ‘Do you think this is worthy?’” – Springboard Youth Academy, Grantee*

# Conclusion

Improving Life for Londoners offered Trust for London and City Bridge Trust a chance to experiment with matched crowdfunding and learn from the process. The Trusts hoped to reach groups that would not naturally approach either Trust, to support projects that might not qualify for their other funding streams and to generate new and innovative ideas for tackling poverty in London, while piloting a more light-touch approach to grant-making. On these fronts the fund had some limited success, although it was not without its challenges. There are opportunities for TFL and CBT to continue matched crowdfunding. Below, we've offered suggestions for how TFL and CBT could take this forward, followed by suggestions for other funders considering matched crowdfunding, informed by TFL and CBT's experience.

## Recommendations

We recommend that TFL and CBT continue experimenting with matched crowdfunding. Some ways in which matched crowdfunding could complement their regular grant-making activities on an ongoing basis include:

### **1. As a means of continuing to reach and support early stage projects and innovative ideas that are increasingly drawn towards crowdfunding platforms**

Many grantees suggested they chose to crowdfund for their project in the first instance rather than apply for a grant because they thought the crowdfunding process was better suited to their needs. They felt more confident in their ability to convince the public of the merit of their idea than in their ability to fill out a traditional grant application form or meet grant funders' due diligence requirements. It is clear that many project leaders have misconceptions about what grant funders require or who they will support – for example, believing that only registered charities can access grants. Matched crowdfunding offers a means to address these misconceptions by meeting these projects where they are.

### **2. As an option for projects that would otherwise fall between their funding streams**

Some of the projects TFL and CBT supported for this fund were looking to raise more money than they could access through a small grants programme but are unlikely to have been able to fulfill the higher expectations associated with a larger grant (e.g. because they were new or unincorporated). Funding only a portion of these projects' budgets – sharing risk and responsibility with the crowd – enabled TFL and CBT to support projects that would have fallen between their grants programmes. Matched crowdfunding could continue to offer a means for TFL and CBT to contribute to these kinds of projects.

### **3. As a way of managing demand for popular causes**

TFL and CBT receive many applications for support from similar kinds of projects, such that it can be difficult to choose between them. Among these popular causes are some – like community festivals and events – that do not fully meet their regular

funding criteria. A matched crowdfunding programme for these kinds of projects could help to manage demand. It could also enable the Trusts to make their funding go further by complementing small grants with the public endorsement these projects need to attract other funders, including members of the public.

As TFL and CBT continue matched crowdfunding, we recommend that they maintain many of the approaches used for this fund and:

- Invest in third party marketing support to reach more organisations outside of their existing networks;
- Advertise upcoming match crowdfunding opportunities for several months ahead of launch to build a pipeline of interested organisations and allow time for groups that were not already planning a crowdfunding campaign time to prepare;
- Explicitly preclude applications from organisations doing sensitive work, for whom a light-touch application process is inappropriate; and
- Make projects aware of how their application will be assessed and the other kinds of information they are likely to consider as part of the decision-making process to ensure fairness and transparency.

Based on TFL and CBT's experience with Improving Life for Londoners, we recommend that other funders:

#### **1. Experiment with matched crowdfunding**

This pilot suggests that matched crowdfunding can help funders to reach the 'unusual suspects,' raise awareness of their funding priorities and support innovative projects with less risk. Funders should be aware that it will not necessarily be a fast process but can deliver considerable benefits for those who are able to invest. There are several crowdfunding platforms that offer different options for institutional funders – most should be able to find one that meets their needs.

#### **2. Offer matched crowdfunding as an option, not a replacement**

Grantees in this fund welcomed the opportunity to access institutional funding through a crowdfunding platform but were clear on the continued need for traditional grant funding. While crowdfunding is a good way to fund many projects, grantees highlighted the importance of traditional grant funding and larger than 50% contributions from institutional funders to meet core costs and to make large and long term projects happen.

#### **3. Offer crowdfunding support alongside a match fund**

Crowdfunding is an increasingly established fundraising method but continues to attract new organisations and projects. In this fund, the majority of grantees were totally new to crowdfunding. Many credited the crowdfunding support available for the success of their campaigns.

# List of grantees

Improving Life for Londoners awarded grants to the following projects on Crowdfunder.co.uk. You can find out more about these projects and view their crowdfunding pages via <https://www.crowdfunder.co.uk/funds/tfl-cbt>

1. **Artbox London:** Transforming a studio into a space where people with learning disabilities and autism can make, exhibit and sell art
2. **Bidean:** Producing products for wellbeing that have been co-designed with those who have first hand experience of mental health problems
3. **Black Girl Festival:** Running a one-day festival celebrating Black British women past, present & future with arts, workshops, panels & entertainment for all ages
4. **Bromley Mencap's Community Hub:** Developing a community hub in Norman Park offering training & employment opportunities & a range of inclusive activities for disabled people
5. **Bubble & Squeak:** Acquiring a shipping container to store food that would otherwise go to waste ahead of distribution to the community
6. **Camden New Town Community Festival:** Putting on a free festival for residents in the Camden New Town area
7. **CAP Debt Centre, Lewisham:** Providing free professional debt counselling services for Lewisham residents through home visits and help lift them out of debt and poverty
8. **Change Please:** Opening a new café that will provide employment opportunities for homeless people
9. **Furry Tales:** Running a project that takes small animals to isolated older adults facing disadvantage
10. **Helping Hands Food Bank:** Providing food boxes and parcels to refugees and asylum seekers who have little or no access to food
11. **Ignite:** Providing services for disadvantaged young people in Harrow
12. **New Beginnings:** Providing practical training programmes to give women affected by domestic violence back into employment
13. **Ponders End Community Winter festival:** Putting on a free festival for residents in the Ponders End area
14. **Common House:** Keeping a venue used by community projects and groups open while they find longer term funding
15. **Springboard Youth Academy:** Piloting a holistic summer programme for refugee young people
16. **Support the Senior Citizens of the Community:** Providing a programme of regular regular activities and social events for older Filipino women.
17. **Syria Summer Camp:** Providing tuition and an activities camp 24th July -18th August 2017 for refugee and asylum-seeking children from Syria and other Middle Eastern countries
18. **The Avenues Youth Project:** Running a 9-month employability project to engage hard-to-motivate young people
19. **The Canteens Project:** Supporting the vulnerable and bringing the community together, offering advice, support, training and hot meals, every day
20. **The Together Project:** Uniting Young and Old: Rolling out Songs & Smiles, a weekly singing and social group for babies and toddlers, their parents/carers and elderly people, held in residential care homes.
21. **TimePeace:** Creating an app that will enable refugees & locals to swap activities & skills by the hour for free
22. **Wellclose Square Saturday Market:** Re-establishing an historic market in a disused space



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