

FUTURE CAMDEN FUND

Information pack for applicants
2023/24



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About the Fund



The Future Camden Fund offers grants and affordable loans to support innovative, forward thinking businesses that are building a better future for our borough and its communities.

In 2022, we awarded £165,000 to organisations that deliver social value to local people. This year, we have another £350,000 available. We're offering two kinds of funding: affordable loans and Match Trading. You'll also get access to a programme of support to help grow your business.

Affordable loans



Our affordable loans are just like a loan from a bank. They must be repaid to Camden Council, but we are offering a low interest rate and accept a higher level of risk than high street lenders.

The interest is a flat 5%, not compounding – so you have a set amount to pay back, regardless of the time you have the loan. With a high street lender, you could be paying as much as 15% compounding interest.

You can apply for a loan of £10,000 to £50,000. The repayment term is 3 years.

How it works

Alex takes out a Future Camden Fund loan of £10,000 to buy new equipment and packaging for his food business. His term is 3 years, with a 5% flat interest rate.

5% interest of Alex's £10,000 loan is £500. This is the total interest for the entire duration of the loan. The total amount repayable is £10,500, no matter when he repays it.

If Alex had taken out a compounding loan, like most bank loans, the 5% interest would have grown to £1,566.53 over the 3 years. The total amount repayable by the end of the term would have been £11,566.53.

Match Trading



Match Trading® is an innovative approach from the [School for Social Entrepreneurs](#) that incentivises growth through trading.

When you choose a Match Trading grant, we will support you to grow your sales or start a new income stream by matching your increase in trading income pound-for-pound with grant funding.

We will work with you to agree a maximum funding goal for the next year and set that money aside for your business. You will receive part of this funding at the beginning to help you to get set up, and then be able to claim match funding quarterly based on the extra sales you have achieved.

How it works

Salma runs a flower shop in Camden and wants to expand her business by introducing a delivery service so customers can order flowers online. However, the upfront cost of a website and packaging materials has put her off starting. She successfully applies for a £10,000 Match Trading grant, receiving £1,000 of that as an advance to buy her materials.

In the first three months of introducing her new delivery service, Salma makes an extra £1,800. We match this with a £1,800 grant.

Our business support package

We've partnered with [Action for Race Equality](#) to put together a package of business support that considers and celebrates the diversity of Camden's entrepreneurs.

All businesses who are chosen for funding will receive free access to:

- Support to develop a budget with your funding
- One-to-one time with a consultant
- Peer support sessions
- Networking with other businesses

Businesses who choose Match Trading will also have access to online learning materials from the School for Social Entrepreneurs.



What are we funding?



We want to support a mix of projects that promote a more inclusive economy.

Examples of projects that we have previously funded are:

- Employment projects for disadvantaged young people
- Access to music and filmmaking
- Meditation and wellbeing sessions
- Entrepreneurship and digital skills courses for older people
- Renewable energy on estates

We encourage you to apply if you feel that your project does social good and could work with the types of funding we are offering.

We're not looking to fund

- Traditional voluntary and community sector work unless there is a trading element that we can match fund (the [Camden Community Partner Fund](#) or [We Make Camden Kit](#) may be a better fit for your work)
- Business as usual, as we want to support innovation and growth
- Sole traders, as we cannot carry out the right due diligence
- Businesses that are only connected to Camden by PO box, virtual offices, storage space or hotdesking and don't have a strong presence here
- Businesses that are in administration, insolvent, have ceased trading or are subject to a striking-off notice

An Inclusive Economy

When we talk about an inclusive economy, we mean one that is fair, sustainable and benefits all people and businesses. Everyone should be able to access good, secure work that is right for them and local people should benefit from business being done in the borough.

We need to see at least one of these outcomes in your application:

- Education and training for local people
- Programmes for young people
- Improving digital inclusion
- Addressing underrepresentation
- Supporting diverse and local supply chains
- Access to Science, Technology, Engineering, the Arts and Mathematics (STEAM)
- Supporting citizens' health and wellbeing
- Promoting sustainability, net zero or more ethical choices
- Supporting other small businesses

We especially want to support Black, female and other underrepresented founders, and we value lived experience. Camden's business founders come from all walks of life and no one should be held back in business because of their background, past or barriers to finance.

If you are unsure whether your business meets one of these outcomes, you can contact us for advice. Just send an email to futurecamdenfund@camden.gov.uk.

How to apply

We know that your time is precious, so we've worked with business owners to design an application process that is as quick and simple as possible.

Expression of interest

The expression of interest only takes 5-10 minutes to fill out. We ask for your business's details, how much funding you would like, and a couple of sentences summarising your project.

Project proposal

We will invite businesses who meet our basic criteria (being Camden based and doing some kind of social good) to give a full project proposal.

There will be a form to fill out explaining what you will do with the funding and your finances at the moment. You will also be able to upload other supporting documents like a pitch deck, business plan, impact report or a link to a video if you would like to.

Site visit

We may visit you for an informal conversation and to see your work in action. This helps us to fully understand your project, and you don't need to worry about preparing - it's not an interview or pitch.

Panel decision

Our team will make a shortlist of the strongest applications and put it forward to our panel. We will make the case for businesses to get funding and include anything we learned from the site visit.

We open for applications on **Monday 2 October**, and will stay open until the money has run out. We expect to announce our first round of businesses by December.

Ready to apply?

Visit camden.gov.uk/future-camden-fund to submit your expression of interest.

Frequently asked questions

Who has developed this fund?

The Future Camden Fund has been developed by Camden Council's Inclusive Economy service (known as Economic Development in other councils). We have worked with local organisations, social enterprise experts and entrepreneurs from across London to develop our funding and business support.

Can the Future Camden Fund be used to cover operational costs?

This fund is designed to help businesses to grow and do good. We recognise that running a business is expensive, so we are flexible about funding - for example, you can use Match Trading to match fund all of your trading income instead of one product, and the grant you earn can be spent however you like. However, this is not a coronavirus recovery fund or a cost of living crisis fund.

Who decides which businesses are successful?

The team will review applications for how well they fit our Inclusive Economy outcomes (page 7) and shortlist the projects that are most impactful and that we are most confident in. We will be carrying out due diligence using government grant software. A panel of senior Council officers and our partner [Black Owned London](#) will make the final decision on who is funded.

Do I need to be a Black or female entrepreneur to apply?

No, you don't. We want to support businesses from all backgrounds and with different experiences of the borough. We are prioritising Black and female businesses as they face additional barriers, but your project will be considered first and foremost.

Where is the money coming from?

The funding used this round is a combination of Section 106 funding secured from the redevelopment of King's Cross and an investment that the Inclusive Economy service made several years ago. The funding used for the Future Camden Fund is all from our budget and does not affect other services such as schools and adult social care.

Contact us

For application advice or to request this guidance in a different format, please email futurecamdenfund@camden.gov.uk

Find out more about the Fund and apply at camden.gov.uk/future-camden-fund

