



Start up a Timebank with a grant from the Innovate & Cultivate Fund

Timebanks come in all shapes and sizes to suit the needs of the community. There are already 13 Timebanks across Cambridgeshire. Each is run by a Timebank Team with either a paid part-time co-ordinator or a dedicated volunteer co-ordinator. They can be set up by a new or existing community organisation, such as a community group, voluntary organisation, or a Parish or Town Council.

Cambridgeshire County Council would particularly welcome applications to the [Innovate & Cultivate Fund](#) to set up Timebanks in communities across Cambridgeshire. You can apply for up to £15,000 over two years to start up a new Timebank.

What is a Timebank?

A Timebank is an exciting way for local people to come together and help each other by exchanging knowledge, support and skills. In a Timebank everyone's time is equal. Regardless of the skills or expertise being exchanged, one hour equals one hour. The Timebanks are fully inclusive, with a dedicated and enthusiastic co-ordinator encouraging everyone to get involved. Timebank Co-ordinators match people's skills, arrange time exchanges and keep a record of all the members' "banked" hours. A Timebank member can choose to spend two hours of their time helping an older person to the local shops and in return spend those two hours on any activities which other Timebank members are offering, whether it be gardening, IT support or companionship.

What makes Timebanks suitable for this fund?

The most successful Timebanks are open to people of all ages, abilities and backgrounds, but they also work hard to engage more vulnerable members of the community who are traditionally 'hard to reach' such as carers, people with learning or physical disabilities, people with mental health needs, older people living in their own homes, marginalised young people, unemployed people or families on low incomes.

Timebanks are not seen as charities nor as traditional volunteering, as the mutual exchange element means people feel that they have earned the support given to them and it allows them to 'give back' to the community. So Timebanks have the potential to increase quality of life and achieve significant outcomes for vulnerable members. By supporting vulnerable people in their own communities and encouraging new connections, Timebanks can help to reduce pressure on overstretched public services and offer a return on investment for this fund.



What do you need to start a Timebank?

- ☑ **A good understanding of your community:** Setting up a Timebank is hard work so before applying for funding you need to work out whether a Timebank is needed in your local area, whether it would be successful and how you would engage more vulnerable members of the community. You should also consider what local projects, groups and community projects already exist in your community. Talk to them about how a Timebank could complement and add value to the great work they do. You can learn more about your community from the County Council Parish Profiles <https://cambridgeshireinsight.org.uk/parish-profile/>
- ☑ **Timebank Team:** Establishing a planning group or 'Timebank Team' during the planning stages will help to create a common vision for your Timebank and understand the resources that you already have in your community. Be wary of being overly prescriptive at the start – a strong and sustainable Timebank is shaped by its membership and will grow and change over time.
- ☑ **People:** Timebanks need committed and enthusiastic volunteers to take them forward. The more people who support and like the idea, the more chance you have of establishing a Timebank, as people are already committed to the idea of exchanging time. The key is to excite your local community about the idea of a Timebank. You will need people of all ages with a wide set of skills and abilities to make the time exchanges work.
- ☑ **Timebank Co-ordinator:** A good Timebank Co-ordinator is a 'community connector' who can see opportunities for linking up members and connecting members to new opportunities. Co-ordinators are key to making a Timebank a vibrant and integral part of the community. You will need to think about whether you wish to employ a paid Timebank Co-ordinator or if there are local 'community connectors' who are willing to co-ordinate the time exchanges on a voluntary basis.
- ☑ **Match Funding:** You will need to think about funding your Timebank, especially if you feel that a paid co-ordinator is required to develop and maintain the scheme. Timebanks funded through the Innovate & Cultivate Fund are expected to provide 50% match funds. We will also wish to see evidence that your Timebank will be financially sustainable beyond the Innovate & Cultivate Fund period. Funding may be available from sources such as your Town or Parish Council, local businesses, and charitable grants. For funding opportunities please see: <https://www.idoxopen4community.co.uk/supportcambs>

What we can provide:

- ☑ **Funding:** You can apply for up to 50% of your Timebank project costs up to a maximum of £15,000 over two years from the Innovate & Cultivate Fund. Please see chart below for a guide to typical annual costs of an average Timebank (100 members).
- ☑ **Support:** A package of support from Cambridgeshire Timebanking Partnership to help get you started including training, advice and sample documentation.
- ☑ **Evaluation:** The Cambridgeshire Timebanking Partnership will support you to evaluate your Timebanking project using their Cost Benefit Analysis tool for Timebanks. This will give you an evidence base for the impact of your project to use for future funding bids.

How much does it cost?

Typical annual costs of an average Timebank that can be adapted for your application.

| Item | Description | Annual costs |
|---|--|---------------------------|
| Timebanking Partnership Support Package | 13 hours of start-up support from experienced Timebank Co-ordinators including training, advice and shadowing. | £500 (first year only) |
| Timebank Co-ordinator | Two days/week (includes 12% on-costs i.e. £10K + £1.2k to cover tax, national insurance and pension). | £11,200 |
| Travel allowance for Co-ordinators | Travel assumption based on experience of delivering Timebanks in rural locations - average 700 miles per year @45p per mile (costs will be lower if co-ordinators live in the community) | £315 |
| Overheads | Could include: office accommodation, line management, photocopying and printing, ICT use, HR support, telephone, training, volunteer expenses, lone working device | £2,450 |
| Subscription to Timebanking UK | Annual membership fee that includes Time Online 2 software subscription for managing time exchanges | £120 |
| Venue hire | Community venues for meetings, workshops and coffee mornings. Some Timebanks don't have these costs as they negotiate free use of community halls and spaces | £84 |
| Printing/leaflets/flyers | Promotional materials for recruiting members and promoting events | £200 |
| Materials for events | Banners, food, sundries | £200 |
| Refreshments | Tea, coffee, squash, biscuits | £100 |
| Insurance | Public liability and employee and volunteer insurance | £500 |
| Total | | £15,669.00 |

What do I need to do next?

Every community is different so you will need to do some research and scoping to see if starting a Timebank is right for you and your community *before* you apply for funding. If you would like to seek advice from other Timebanks, the contact details for all 13 Cambridgeshire Timebanks are available here: <https://www.cambridgeshire.gov.uk/council/communities-&-localism/time-currency/timebanking/>

If you would like to find out more please email time.banking@cambridgeshire.gov.uk

We are also encouraging applications to set up Good Neighbour Schemes, Dementia Friendly Communities and Men's Sheds, and the fund is open to applications for any projects that reduce pressure on Council services and/or offer direct savings for the Council.

The Innovate & Cultivate Fund application form and further details about the fund including application deadlines and pre-application advice sessions may be found at <https://www.cambscf.org.uk/icf.html>.

Good luck!

Further information and resources:

- <http://xn--https-ix3b//www.cambridgeshire.gov.uk/council/communities-&-localism/time-currency/timebanking/>
- <http://www.timebanking.org/>
- [http://www.timebanking.org.uk/one good turn.asp](http://www.timebanking.org.uk/one_good_turn.asp)
- <https://www.cchpr.landecon.cam.ac.uk/Projects/Start-Year/2012/Evaluation-Cambridgeshire-Timebanking-project/Final Project/Final-Report>