



T3SC Factsheet

Funding strategies

A fundraising strategy is a written statement which sets out what a group's funding needs are likely to be over a future period (say a year or three years). It also outlines how the group intends to raise the money to meet those needs. A strategy will help your group keep on top of your fundraising by helping you organise what money needs to be raised when and to plan ahead so you're not rushing around trying to secure more funding after your current funds have run out!

Aims and objectives

Your fundraising strategy should be based on your group's aims and objectives, which should in turn be based on your constitution – funders often ask to see your constitution, and will check to see if your proposed activity fits with it.

Budget

Once you have agreed what it is you want to do, you need to cost it out, or prepare a budget, which accounts for everything you want to do. In your budget, don't forget to include all running costs as well as project specific costs.

Plan funding sources

Having identified how much money you need, you next need a plan of where that money might come from. Many groups will start off with funds raised through their own efforts, such as coffee mornings, membership fees etc, and move on to seeking grants from charitable trusts or the Lottery. It is always a good idea to have funds coming in to an organisation from a variety of sources. Grants are often very restricted in terms of what they can be spent on, whereas money raised by your own fundraising is generally unrestricted. As your group grows and becomes more established, and can show it is able to manage its financial affairs, you may be able to tender for contracts with statutory bodies such as the council or the health authority.

Use your strengths

How you go about your fundraising will depend to some extent on the skills within your group. Some people are good at talking to strangers and asking for money, others are better at writing funding bids and completing application forms. There is no one way of raising funds so it makes sense to play to your strengths! By establishing a fundraising sub group you are better able to harness the range of skills available in your group. A key factor to bear in mind though is the need to constantly review progress, and to keep in touch with each other, either at regular meetings or less formally through telephone or email conversations.

Some other things to do that often get forgotten during the headlong rush into trying to raise funds for your group:

Keep records

You need to keep a written record of who you asked for what, when and what their response was. You should keep copies of every letter that you send but you might also want to do a summary on one sheet. The records will help you decide who to ask for what in future and what was a waste of time and effort.

Build a good relationship

If you are successful with a funder it's important to build a good relationship with them. Always acknowledge any communication from them quickly and keep them regularly updated on the progress of your work (e.g. send annual reports, photos, press releases). Don't forget to acknowledge their support in articles or in publicity material. Remember, if an organisation funds you once, there's a good chance they'll do so again (unless they've specifically said they won't).

Network

Get into networks and keep informed. While you don't want to be 'money-led' you do need to keep up to date with a range of funding sources so you can identify additional resources for your activities or projects when they're available. New funding information, and updates on Lottery or charitable trust changes etc are available from sources such as T3SC.

Be realistic

Make sure your targets are achievable, consider breaking down a big project into smaller chunks.

Be imaginative

There are loads of different ways of raising money – put your thinking hat on and see if you can come up with some creative fundraising ideas!

Review your fundraising strategy every 6 – 12 months

Use your records to assess how you are doing against what you put in your plan. This will help you develop future funding strategies. Were your initial assessments realistic? Have you changed or added projects since you last looked at your budget?

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