Developing an effective funding strategy for your project

Katie Pennington, Senior Consultant, Focus Consultants
Is your project fundable?

- Realistic and Achievable
- Sustainable Business Case
- Proven Need
- Core Needs/Requirements
- Stakeholder Needs/Requirements
- Funders Needs/Requirements
- Ability to Fund
Funders usually specify the types of projects they are willing to fund through their programmes.

You need to understand the various themes related to your project e.g. heritage, environment, conservation, education, community.

Under each theme heading detail how the project links to it – demonstrate relevance to the funding programme.

**Example:** House Mill, Bromley-by-Bow, London
If you are not yet project ready – do you need some initial funding to develop your project or organisation?

• Architectural Heritage Fund

• Social Investment Business

• Heritage Lottery Fund Start Up Grant

A small amount from the above or other similar funds will ensure that you are in the best position to deliver your project.
Next step is to identify the main source of funding for your project:

• Capital grant funding

• Aligns with the themes identified previously

• Main sources include:
  ➢ Heritage Lottery Fund (HLF)
  ➢ Arts Council England (ACE)
  ➢ Big Lottery Fund
  ➢ English Heritage
  ➢ Local Authority
Developing the Funding Strategy – Capital Funding

For each of the funds identified you need to co-ordinate the following information into your strategy:

<table>
<thead>
<tr>
<th><strong>Fund Overview:</strong></th>
<th>What are the aims / objectives? What type of work do they fund?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Eligibility:</strong></td>
<td>Do you need to be a registered charity? Can local authorities apply?</td>
</tr>
<tr>
<td><strong>Grant Amount:</strong></td>
<td>What is the minimum / maximum ask?</td>
</tr>
<tr>
<td><strong>Deadline:</strong></td>
<td>When is the next deadline? How many deadlines per year?</td>
</tr>
<tr>
<td><strong>Application Process:</strong></td>
<td>Is it online? What additional information do you need to submit?</td>
</tr>
</tbody>
</table>

Contact Details
Other sources of funding to be considered and included within the strategy include:

- Landfill Communities Funds e.g. Biffa Award, SITA Trust, WREN
- Trusts and Foundations e.g. Wolfson Foundation, Clore Duffield Foundation, Garfield Weston, Esmée Fairbairn, Foyle Foundation......

<table>
<thead>
<tr>
<th>Trust name</th>
<th>Description</th>
<th>Grant Size Information</th>
<th>Application Process / Deadlines</th>
<th>Who Can Apply</th>
<th>Contact Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foundation</td>
<td>undertake projects that will improve learning resources, or advocate performing and visual arts. Typical areas of support under the learning strand include: libraries, museums and archives; special educational needs and learning difficulties; projects that reduce overheads or which help generate additional revenue will also be considered.</td>
<td>programme £10,000 - £250,000 The maximum amount of a large grant will not normally exceed £500,000 and may be payable over several years. Larger grants may be considered where the project may not occur without support or is of national importance.</td>
<td>be downloaded from the website and should be submitted with all supporting documentation. No deadline but for capital grant applications exceeding £50,000 will only be considered in the Spring and Autumn.</td>
<td>organisations without charitable status will be ineligible.</td>
<td>Rugby Chambers 2 Rugby Street London WC1N 3DU T: 020 7439 9119 General Enquiries <a href="mailto:info@foylefoundation.org.uk">info@foylefoundation.org.uk</a> Registered Charity No. 1081768 <a href="http://www.foylefoundation.org.uk">www.foylefoundation.org.uk</a></td>
</tr>
</tbody>
</table>
Once grant funding options have been considered it’s time to think about how to fundraise the remaining monies.

- Corporate Sponsorship
- Crowd Funding
- Community Fundraising
- Membership Schemes
- Social Investment
- Income Generation.
## Developing the Funding Strategy – Risk Assessment

<table>
<thead>
<tr>
<th>Fund</th>
<th>Likelihood of Funding</th>
<th>Next Steps</th>
</tr>
</thead>
<tbody>
<tr>
<td>Veneziana Grant Fund</td>
<td>Green – confirmed</td>
<td>- it has been confirmed that this fund only funds preservation or restoration works, no development funding can be funded.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Establish which project elements could be funded through this fund and apply online through the online application form.</td>
</tr>
<tr>
<td>EDF Green Energy Fund</td>
<td>Green – aware</td>
<td>- EDF is already aware of the project and is interested in the renewable element so the application needs to be completed online in time for the August deadline.</td>
</tr>
<tr>
<td>Scottish Power Green Energy Trust</td>
<td>Green – consider</td>
<td>- Consider which elements could be funded through this fund – it must include renewables that will be used for educational purposes.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Complete the online application form.</td>
</tr>
<tr>
<td>Biffaward – Flagship Scheme</td>
<td>Green – request</td>
<td>- Request an application by calling the local Biffaward team and discuss the project with them.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- It is necessary to steer the project towards it being a cultural facility if the project is to be considered.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- If an application form is given, complete and ensure all relevant information is provided by the July deadline.</td>
</tr>
<tr>
<td>The City Bridge Trust</td>
<td>Green – contact</td>
<td>- Contact the Access and Sustainability Advisor at the Centre for Accessible Environments the inform them an application would like to be submitted and establish what can be funded through the Trust.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- If the project is given the go ahead to proceed complete the online application form as soon as possible.</td>
</tr>
<tr>
<td>The Headley Trust</td>
<td>Red – undertake</td>
<td>- Undertake consultation with the Trust to provide them with information about the project and establish whether an application should be submitted as many of the projects they fund are sourced by themselves.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Once the go ahead has been given pull together a two page summary of the project to include detail about the organisation, the project and the funding required.</td>
</tr>
<tr>
<td>Esmée Fairbairn Foundation</td>
<td>Not for capital</td>
<td>- Consider how the project best meets the fund criteria and decide which project costs could potentially be funded through the project. No capital costs will be funded.</td>
</tr>
<tr>
<td></td>
<td>but good for revenue</td>
<td>- Consult with the fund to register an interest and assess the projects eligibility.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Complete the first stage application and ensure it addresses the needs outlined above.</td>
</tr>
</tbody>
</table>
Example funding package for a £1.7 million heritage project

- Led by a Charitable Trust
- Restoration project which will open up access to the general public and provide education and community facilities

<table>
<thead>
<tr>
<th>Funder</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>HLF</td>
<td>£1.2 million</td>
</tr>
<tr>
<td>Trusts and Foundations</td>
<td>£350,000</td>
</tr>
<tr>
<td>Landfill Communities Fund</td>
<td>£50,000</td>
</tr>
<tr>
<td>Corporate Sponsorship</td>
<td>£50,000</td>
</tr>
<tr>
<td>Local Authority</td>
<td>£35,000</td>
</tr>
<tr>
<td>Community Fundraising</td>
<td>£15,000</td>
</tr>
</tbody>
</table>
Funding Strategy – The Final Structure

• Introduction

• Project Description including aims and objectives

• Funding Themes

• Development Funding (if required)

• Capital Grant Funding

• Other Funding / Fundraising

• Risk Assessment

• Funding Package and Next Steps
Our Advice.....

• Be confident as an organisation and have a strong case for support

• Position yourself and make yourselves known to funders

• Apply for more funding than required – 1:4 success rate

• Does it make more sense to package the project?
Useful Funding Website

• Funding Central – http://www.fundingcentral.org.uk

• GRANTfinder - http://www.grantfinder.co.uk/index.php

• Funds for Historic Buildings - http://www.ffhb.org.uk/

• Government Funding - http://www.governmentfunding.org.uk/
Case Study: 1

King’s Lynn Arts Centre Trust

- Development Funding
- HLF Start Up Grants
- Awards For All
- Social Investment Business
Case Study: 1

King’s Lynn Arts Centre Trust

Need

• Strategic direction
• Opportunities consideration
• Masterplan for long term development
• Project Development
Case Study: 2

Coventry Transport Museum

- £8m project
- Heritage Lottery Fund
- European Regional Development Fund
- Biffa Award Flagship
- WREN
- Garfield Weston.