

WSS FINANCE AND FUNDRAISING STRATEGY

Introduction

The Work Stress Solutions (WSS) manages income from donations, grants and fundraising.

The WSS Financial Strategy enables WSS to assess its financial needs and the sources of support required to meet its objectives and fulfil the organisational mission, whilst also planning for continued growth to enable stability.

‘The mission of Work Stress Solutions is to serve as a small charity leading the way in providing holistic and therapeutic services to individuals. WSS is committed to developing individuals’ potential, helping them build on or find new skills and working towards retaining or gaining employment, education or voluntary work.’

Financial Needs

WSS needs to be able to support its core functions (staffing and operational costs) in order to offer its most basic services - supporting clients with ‘minimal-cost’ services such as IT support and mentoring for employment, volunteering or education; and by making grant applications and raising funds to meet these basic core function costs.

Greater financial provision needs to be provided to offer existing courses and CBT treatments; and for developing new courses; and seeking grant funding for these.

Sources of Support

WSS will apply for funding from a variety of sources to ensure they are not dependant on one particular funding stream. Examples of support are:

- Local fundraising
- Crowdfunding
- Matchfunding
- Corporate donations

- Grants, which meet the criteria set out by the funder (such as public bodies, trusts or foundations); and complements the WSS mission
- Non-financial resources, such as volunteer help, gifts in kind (e.g. free accommodation, computers, adverts etc.) and gifts of services (e.g. IT, professional, accounting or legal advice etc.)
- Running courses for third parties

Short term strategic goals

- To have sufficient funds for WSS to meet its basic financial needs (which will also act as an adequate closure fund), by designating funds for 3 month's basic operational costs.
- To use any unrestricted funds to offer existing courses and CBT treatments; and to raise additional funds in order to support the continued procurement of these.
- To use any monies raised through grants, designated funds, to deliver specific needs or projects.

Medium term strategic goals

- To use existing unrestricted monies for the development of new courses (the Board of Trustees to set any financial limits prior to commencement); and to fund the preparation of grant applications for these projects; with the intention of gaining grant funding which can be designated for specific project(s) - this would be grant funding to develop and deliver a new project or grant funding to deliver a newly developed project (where project development costs had been met by WSS or other funding sources).

Long term strategic goals to ensure continued growth

- To develop enduring funding streams in order to generate income in addition to the standard sources of support.

The finance function will be integrated within, and add value to, the overall planning and management of WSS, by providing information for decision-making and sound business management; and income projections to enable WSS to plan for its future.

Role of the Trustee Board

The Trustee Board has three main financial management functions: financial monitoring, procedures, and management. The direction is set out in this strategy document, and implementation details are set out in the WSS Finance Policy and supporting Finance Operating Procedures.

Trustees are responsible for ensuring that the law on funding and income is applied and that the organisation operates legally and ethically.

DATA HANDLING

All data recorded, collected and deleted will be in accordance to our new Compliance and Data Handling Policy which reflect the General Data Protection Regulations (GDPR May 18).

Review Date: This strategy will be reviewed every three years.