

# FINANCE

## A QUICK GUIDE TO MANAGING YOUR PROJECT FINANCES

Writing a budget is an important part of project planning. It will help you to stay in control of your project, manage your spending and make sure that your money lasts for the duration of your project. When you start a project you should draw up a budget which lists how much money you need and for what, such as the example below. The amounts next to each item should be based on quotes or research that you have done to be as accurate as possible and this will allow you to see how much money you need.

ITEM	ESTIMATED COST
Pitch hire for 12 weeks @ £20 per week	12 x £20 = £240
Refreshments for 12 weeks @ £5 a week	12 x £5 = £60
Equipment – balls (3) and cones (15)	3 x £10 and 15 x £1 = £45
<b>TOTAL</b>	<b>£345</b>

To keep an accurate budget once your project has started you should:

- Designate a member of your group to manage the budget.
- Keep all of the receipts for money that you spend on the project, even if it is something small like a volunteer's bus ticket or a sandwich.
- Present all invoices with a receipt to show that payment has been made.
- Keep a record of any income including entrance fees, sponsorship and other grants.

It is good to start a new table which shows all of the money that you have spent. When you spend or receive any money enter a description of what you have spent the money on, the exact amount that you have spent and you can also number receipts if this helps you to keep track. You can then compare it to your original budget to see how realistic it was and to spot any potential problems.

Example...

ITEM	AMOUNT	DATE	RECEIPT NO.
Expenditure			
Bus ticket	£6.60	06/05/07	1
Printing flyers	£80	14/05/07	2
Food for volunteers	£11	25/05/07	3
<b>INCOME</b>			
Entrance fees for tournament	£60	15/06/07	

**Some Tips for Managing your Project Finances:**

- Number your receipts on the back so that you can keep track of when you spent the money.
- Keep all of your receipts in envelopes, with a different envelope for each month that your project takes place which will make it a lot easier to keep track of them.
- Try and keep good financial records from the very beginning of the project – once you get a good system in place, it's much easier to manage your spending then it is to work back through old receipts.
- Try and get into the habit of putting receipts in a designated place soon after you spend them, to stop them getting mixed up with your personal receipts.
- Talk to somebody that you know that has managed budgets before and ask them for help if you need it.