

# Basic Bookkeeping

**Bookkeeping isn't too tricky, you just have to keep on top of it! In general, you'll need to do three things:**

- Make a budget for the year
- Make a budget for any larger event you're running (check out Funding Balls and Special Events)
- Keep track of everything your club is spending money on!

## Keeping Track of Bookkeeping

- It's a really good idea to put all budgeting and expense tracking in one place
- Google Drive is a super easy way to do this
- You should get a google account for your club, and pass this on every year
- It's really good for the whole executive to be able to access this
- If you have a change in Treasurer, it's easier to have a good history

## Petty Cash Management

- Cash from Market Days or events should be deposited as soon as possible
- You should keep a paper record of all the cash received on the day, and ensure this matches up with the money deposited and the amount of goods exchanged (such as the amount of members signed up)

## Budgeting your Year

- Note that if you are a larger club, you should check that you're not going over the funding cap
- If you have other sources of income such as sponsorship or membership you should track this carefully
- You should also write in what you will be spending and when you will be spending it
- It's important that you have enough money in your account to cover expenses, as Clubs Council grants come after the event, so you don't want your executive to have to pay for items and wait for reimbursement from Clubs Council
- Writing a good budget can take a lot of time to do properly
- But, if you write a good budget, this can be handed on for future years, which can be an awesome contribution to the club!

## Tracking Expenses

- This is important because you can see where you're up to compared to your budget
- You can work out whether you need to try to find savings later in the year, or whether you can afford to spend a little more
- This also makes submitting grant applications even easier
- It's a good idea to have a folder of receipts in the Google Drive so you don't misplace them
- You can use an expense tracking spreadsheet to keep track of grant submission
- This is really useful if more than one person on your exec is responsible for submitting grant applications.

## Budgeting Your Year

	A	B	C	D	E
1	Crayon Society Yearly Budget				
2	<b>Income</b>			<b>Expenditure</b>	
3	Membership Income (49 members)	245		O-Week Market Day give-away crayons	10
4	Merchandise Profit	0		Social Drawing, Term 1	60
5	Sponsorship	0		Crayon Appreciation, Term 2	85
6	Expected CC Grants			Bush Week Market Day give-away crayons	10
7	OEG Social Drawing, Term 1	60		Social Drawing, Term 3	60
8	OEG Crayon Appreciation, Term 2	85		End of Year Social Crayoning, Term 4	120
9	OEG Social Drawing, Term 3	60		Society Banner (Capital Expenditure)	120
10	OEG End of Year Social Crayoning	80			
11	Capital Expenditure Grant	120			
12					
13	<b>Total</b>	<b>650</b>		<b>Total</b>	<b>465</b>
14					

As you can see in the example, it's important to lay out all of your expected income for the year and all your potential expenditure. By breaking down each of the expenditure items into individual events you will get a more accurate budget.

## Budgeting and Event

- You should work out where your club's money is going to be coming from
- For lots of clubs, with will be Clubs Council grants
- You have to make sure that you don't want to spend money on anything that Clubs Council can't fund, like alcohol
- You should check whether your event is viable at the funding rate
- You'll need to estimate your attendance, and work out what the funding rate is per head
- Please budget your event, by doing a maximum and minimum attendance estimate
- Be careful, if you miscalculate your attendance dramatically, you may not be eligible for as much funding as you think!

## Budgeting for an Event

It's really important when considering running an event, working out whether it is financially viable. You should create a spreadsheet with all of your expected income and expenses for the event, as this will help you keep track of how much you are spending as you go. This is more important for bigger events, but best practice is to always bookkeep events. Keeping this in your Google Drive is also really helpful for the exec that comes after you, as they'll have a better idea of spending!

	A	B	C	D	E
1	Crayon Society Social Drawing Event				
2	<b>Income</b>			<b>Expenditure</b>	
3	CC grant	60		Paper	10
4				Crayons	25
5				Snacks	25
6				Venue (on campus)	0
7					
8	<b>Total</b>	60		<b>Total</b>	60
9					

\* In this budget, the total CC grant was calculated based on the club obtaining an Ordinary Events Grant. The grant lets the club have \$6 per person who attends, at the current rate, which is subject to change. If the attendance is 10 people, then the society is eligible for \$60. Please be careful of losing money if you overestimate your attendance!

## Troubleshooting

It is difficult to give general troubleshooting advice, as every difficult financial situation is going to be different. The most important thing to remember is if you think your club might have a money problem, no matter how big or small it is, you should talk to the clubs council executive as early as you possibly can. We're here to help you, and almost every big financial problem can be fixed, or at least significantly mitigated, if you get help with it sooner rather than later. Having said that, you should also feel very free to reach out after having put it off, we will still just want to get to the best outcome for you and your club. When you do reach out, it is going to be easiest and quickest if you provide us with as much relevant information as you can.

