



## FINANCES TOP TIPS

LUSA CLUBS 2019

### RUNNING YOUR CLUB FINANCES

- Keep an up-to-date excel sheet of your club finances
  - Update this every 1-2 weeks
  - Keep an electronic record of all transactions/receipts
- Plan ahead
  - Create a budget for each term
  - Meet at the end of each term to plan for the term ahead
  - Submit your grant applications early. This allows you to plan your event knowing what funds you have available. Allow 3 weeks for grants to be processed
- Be specific with your applications
  - DON'T estimate costs
  - Provide quotes for all items you wish to purchase, (get two quotes for any items over \$500), to submit with your application
- Communicate
  - Talk to your Execs to organise who is planning events and submitting applications, and when this has been done
  - Send drivers for trips the driver's instructions at least 24 hours prior to trip. If instructions are not followed, they may not be able to be reimbursed for fuel!
- Ask for contributions
  - Set a membership fee
  - Ask for donations from businesses relevant to your club if fundraising for a big event
  - Approach relevant businesses about discounts for your club members

### GRANT ROUNDS

- In 2019 we are having an OPEN GRANTS system. LUSA will allow clubs to apply for Grant Funding throughout the year, during term time. You will be allowed to submit a grant application for any future event/activity or item. You must allow 3 weeks processing time.

### **Procedure for applications**

- Clubs fill in the online google form application. This can be found on the LUSA website and on this link <https://goo.gl/forms/xPVeIjk1AAJg1R1I2>
- Please complete one form per activity/project/event.
- Funding is only granted for FUTURE events and purchases. There will be NO funding granted for any past purchases/travel/consumables.
- Grant money will only be transferred to your group's bank account AFTER you have produced receipts and submitted a Reimbursement Form. This means you must be able to cover any cost.
- Applications will only be accepted during the academic term time. Please allow 3 weeks processing time.
- Grants must be claimed within three months of approval unless other arrangements have been made.

- In order to complete your application you may need all, or some of the following;
  - A current member list (required)
  - The balance of your Club account (required), available from [Bridget.marshall@lincoln.ac.nz](mailto:Bridget.marshall@lincoln.ac.nz)
  - An asset list if your club has any assets.
  - Supporting documents for your application such as estimates or quotes.
- LUSA will notify the clubs, with the outcome of their application, within 3 weeks of submission and if successful, funds will then be available to the club.

## **REIMBURSEMENTS**

- Clubs fill in the online google form application. This can be found on the LUSA website and on this link <https://goo.gl/forms/68P9qjJkf6n08Hu02>
- Details on this form must be accompanied by a GST receipt. This can be uploaded (just take a photo of it with your phone and upload to the form) or submit in person.
- All reimbursements must be submitted and approved by a member of the club executive.
- You cannot submit and approve your own reimbursement (for example; if the person filling out the form is receiving the reimbursement into their own account, they will need another member of the committee to complete this form).
- LUSA will electronically credit the nominated bank account on the Wednesday of the following week.
  - If any follow up is required (for example, no receipt, the form is missing information or clarification is needed) then it may be delayed another week.

## **GST INFORMATION**

- Because club finances are part of, and audited along with, the main LUSA financial account this means that Clubs are liable for GST on any income received. This should not affect you on the whole as it usually works itself out in the end, however, please read the example below which will help you understand how it works:

Example;

- Let's say the Tramping and Climbing Club receive income for 10 memberships, 10 x \$10= \$100  
When this money enters your club account it will show as \$86.96 (\$100 less GST)
- Then let's say you spend \$100 on food for a trip and then submit your receipt for reimbursement, \$100 for food  
You will be reimbursed \$100, however, your club account will show only \$86.96 as deducted.

If you have any questions about this you can contact [Bridget.marshall@lincoln.ac.nz](mailto:Bridget.marshall@lincoln.ac.nz), who will be able to explain it in more detail for you.

## **MEMBERSHIP FEES**

- We will strongly encourage all clubs to charge their members an annual membership fee in 2019. A minimum of \$5 upwards is suggested. This is a great way to kick start funds for the year and will often help members feel more connected to the club.

To go alongside that, LUSA would create a google form to be filled out at LUSA when the students come in to register and pay. This will also enable the club and LUSA to keep track of their members and form a solid database to refer to. Please come and see me during the Clubs Drop In about this if your club does not currently charge a membership fee. Please ensure that you have notified us of the membership cost and that the forms have been created with LUSA before you announce it to your members.