

THE KSU finance guidelines.

The workshop 2



Agenda

E-Banking

TAX Compliance

Break

Management of cash, Creditors and Debtors

Event budgeting

Case studies

E-Banking

How to make a Bank Transfer

- Step 1: Go to transfers – Make a transfer
- Step 2 – check balance and see that it is the correct a/c
- Step 3 – Select the account to which to transfer the money
- Step 4 – Input the account number (of the third party) and the amount of money to be transferred to the third party.

- **Producing a statement**

Go to statements/advices – Accounts e-statement.

- **To order a chequebook**

Go to services - Order cheque book



TAX Compliance

Clearly determine your tax position by:

- keeping abreast with changes in tax rules, such as the ITA and VAT –
www.justiceservices.gov.mt
- www.ird.gov.mt for summaries, alerts of changes in the acts and answers to FAQs
- Keeping a good relationship with your auditor

Management of Cash, debtors and creditors

Debtor Management

- Limit sales on credit
- Collect information about the debtor
- Create a list of all your debtors
- The life span of the debt
- Impose credit periods
- Impose additional fees
- Documentation

Credit Management

- Plan properly the timing of your expenditures and revenues
- Set reachable targets
- Trust from your sellers
- Good reputation
- Credit terms
- Explain ones situation
- Pay deposit
- Face-to-face dealing
- Paying by instalments
- Documentation

Cash Management

- clear policies for cash management
- Requesting receipts for expenditures
- Cap the amount of expenditure on certain items to make sure to stay within the budget
- keep cash in hand at a minimum – use bank transfers where possible (e-banking)
- Perform regular cash counts – investigate any anomalies
- Physical controls on cash – for example keeping the cash locked
- Proper cash management requires proper budgeting

The following are some essential features of proper budgeting:

- Have a clear picture of all cash inflows and outflows, including when they are expected to occur
- Determine the amount of fund raising events needed
- Plan the timing of payments to creditors
- Compare budgeted figures with actual results on a frequent basis in order to:
 - Determine whether the budgets were realistic and determine whether there is the need to modify the budget for the remainder of the year.
 - Determine the reasons for variances.

- In cases where the exec member lost the receipt the financial Officer should make the exec member fill in a form.

Events Budgeting

- Budgeting is an essential responsibility that must be carried out for every single event that involves an inflow and outflow of money.
- It is important to base your projections and forecast an event's expenses in a prudent manner

Event Budgeting Template

Expenses

	Estimated	Actual
Total Expenses	€ 0.00	€ 0.00

Location	Estimated	Actual
Hall/Club Fees		
Total	€ 0.00	€ 0.00

Decorations	Estimated	Actual
Banners		
Cups		
Freebies		
Total	€ 0.00	€ 0.00

Promotion	Estimated	Actual
Graphics work		
Photocopying/Printing		
Facebook Advertising		
Total	\$0.00	\$0.00

On-site Promotion	Estimated	Actual
Total	€ 0.00	€ 0.00

Program	Estimated	Actual
DJs		
Speakers		
Total	€ 0.00	€ 0.00

Event Budget for [Event Name]

Income

	Estimated	Actual
Total income	€ 0.00	€ 0.00

Tickets

Batch Number	Estimated No.	Actual No.	Price	Estimated Income	Actual Income
				€ 0.00	€ 0.00
				€ 0.00	€ 0.00
				€ 0.00	€ 0.00
Total	0	0		€ 0.00	€ 0.00

Event Sponsorships

Details	Actual Income
Total	€ 0.00

Corporate Sponsorships

Details	Actual Income
Total	€ 0.00

Sales Commission from Bar

Estimated No. of Sales	Actual No. of Sales	% of commission	Estimated Income	Actual Income
			€ 0.00	€ 0.00
Total			€ 0.00	€ 0.00

Event Budget for [Event Name]

Profit - Loss Summary

	Estimated	Actual
Total income	€ 0.00	€ 0.00
Total expenses	€ 0.00	€ 0.00
Total profit (or loss)	\$0.00	\$0.00

