

# THE KSU finance guidelines.

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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](http://www.justiceservices.gov.mt)
- [www.ird.gov.mt](http://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 |
|-----------------------|-----------|--------|
| <b>Total Expenses</b> | € 0.00    | € 0.00 |

| Location       | Estimated | Actual |
|----------------|-----------|--------|
| Hall/Club Fees |           |        |
| <b>Total</b>   | € 0.00    | € 0.00 |

| Decorations  | Estimated | Actual |
|--------------|-----------|--------|
| Banners      |           |        |
| Cups         |           |        |
| Freebies     |           |        |
| <b>Total</b> | € 0.00    | € 0.00 |

| Promotion             | Estimated | Actual |
|-----------------------|-----------|--------|
| Graphics work         |           |        |
| Photocopying/Printing |           |        |
| Facebook Advertising  |           |        |
| <b>Total</b>          | \$0.00    | \$0.00 |

| On-site Promotion | Estimated | Actual |
|-------------------|-----------|--------|
|                   |           |        |
| <b>Total</b>      | € 0.00    | € 0.00 |

| Program      | Estimated | Actual |
|--------------|-----------|--------|
| DJs          |           |        |
| Speakers     |           |        |
| <b>Total</b> | € 0.00    | € 0.00 |

## Event Budget for [Event Name]

## Income

|                     | Estimated | Actual |
|---------------------|-----------|--------|
| <b>Total income</b> | € 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        |  |
| <b>Total</b> | <b>0</b>      | <b>0</b>   |       | <b>€ 0.00</b>    | <b>€ 0.00</b> |  |

| Event Sponsorships |               |
|--------------------|---------------|
| Details            | Actual Income |
|                    |               |
|                    |               |
| <b>Total</b>       | <b>€ 0.00</b> |

| Corporate Sponsorships |               |
|------------------------|---------------|
| Details                | Actual Income |
|                        |               |
|                        |               |
| <b>Total</b>           | <b>€ 0.00</b> |

| Sales Commission from Bar |                     |                 |                  |               |
|---------------------------|---------------------|-----------------|------------------|---------------|
| Estimated No. of Sales    | Actual No. of Sales | % of commission | Estimated Income | Actual Income |
|                           |                     |                 | € 0.00           | € 0.00        |
| <b>Total</b>              |                     |                 | <b>€ 0.00</b>    | <b>€ 0.00</b> |

## Event Budget for [Event Name]

## Profit - Loss Summary

|                               | Estimated     | Actual        |
|-------------------------------|---------------|---------------|
| Total income                  | € 0.00        | € 0.00        |
| Total expenses                | € 0.00        | € 0.00        |
| <b>Total profit (or loss)</b> | <b>\$0.00</b> | <b>\$0.00</b> |

