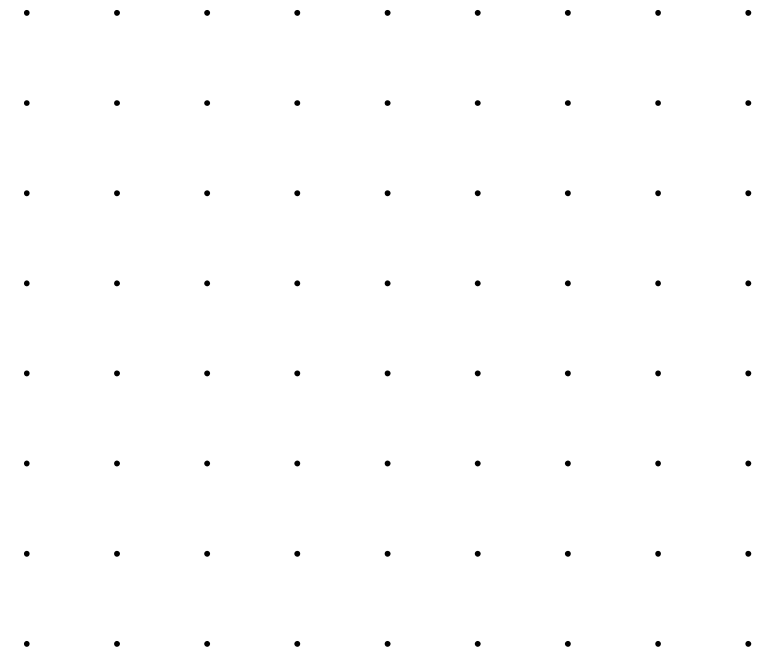


# Finance Essentials

Semester 1 2024

**Alex Venning**

13/02/2024

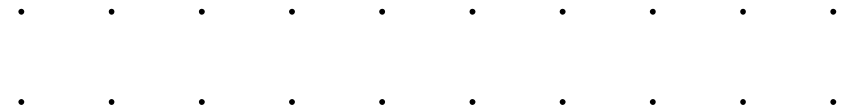
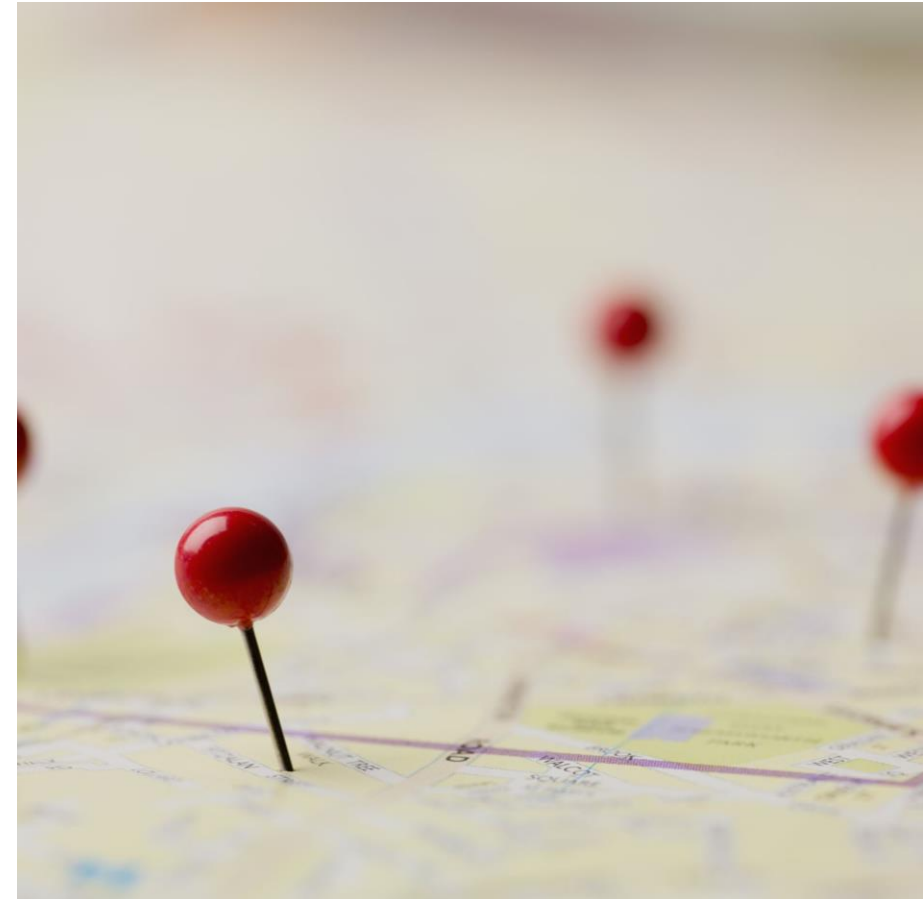


# Today's Session

- Why it matters
- New Funding Model
- Types of Grants and Where to Apply
- Submitting a Funds Request
- What you can use Grant money for
- Your Club Account
- Tax Invoice Essentials
- Where to find resources

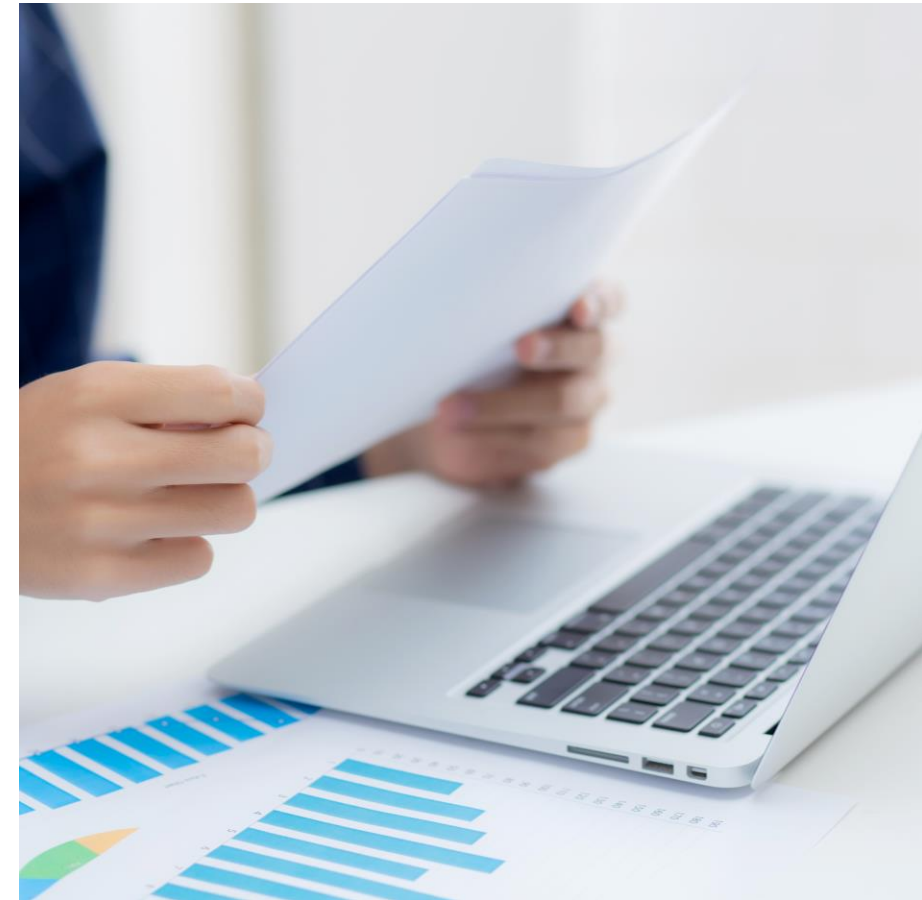
Unfortunately, cannot cover:

- Creating products
- Creating merchandise
- Sponsorships



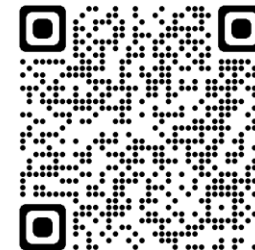
# What is finance? Why do I need it?

- Budgeting and understanding finances are a great life skill. You might need these skills:
  - In your personal life.
  - Writing a budget proposal professionally.
  - Manage a budget professionally.
  - Making Business to Business payments professionally.
- 
- **Please note:** Clubs and Sports **DO NOT** set the finance standards for payments to be processed. Swinburne University central finance is guided by the Australian Tax Office on standards they must meet.



# New funding model!

- Ran a survey at the end of last year, students let us know they want more events on campus more often!
  - o Clubs let us know they would like easier access to their funds and know how much they have to spend
- We talked to a consultative club committee
- No more base funding.
- Clubs are given more funding for events (up to \$1600 for small-medium sized events).
- Additional money is available for larger events.
- Clubs can start accessing money as soon as all committee member complete compliance items.



Check out this quick  
guide to the new  
funding model

# Grants

Requested through  
Event Notification

Micro  
grant

Small expenses up to \$200

General  
grant

Expenses from  
\$200 to \$1000

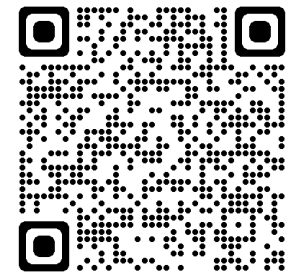
Requested through  
Grant Application

Major grant

Expenses from  
\$1000 to \$5000

Facilities and  
equipment

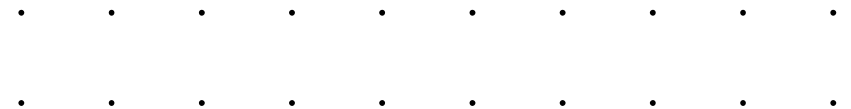
For specialist use by clubs



How to apply for grants

# Uses for Clubs and Sports Grant Expenses

- Providing food to students on campus;
  - Providing drinks (non-alcoholic) to students on campus;
  - Hiring sports facilities;
  - Purchase of sporting equipment;
  - Hiring other facilities for club events;
  - Recreational activities at club events;
  - Purchase of equipment for club activities;
  - Artistic activities;
  - Materials for artistic activities for a club event;
  - Production of advertising material for club events;
- 
- **Please note:** All expenses must be **approved before** any services are agreed to or purchases are made.

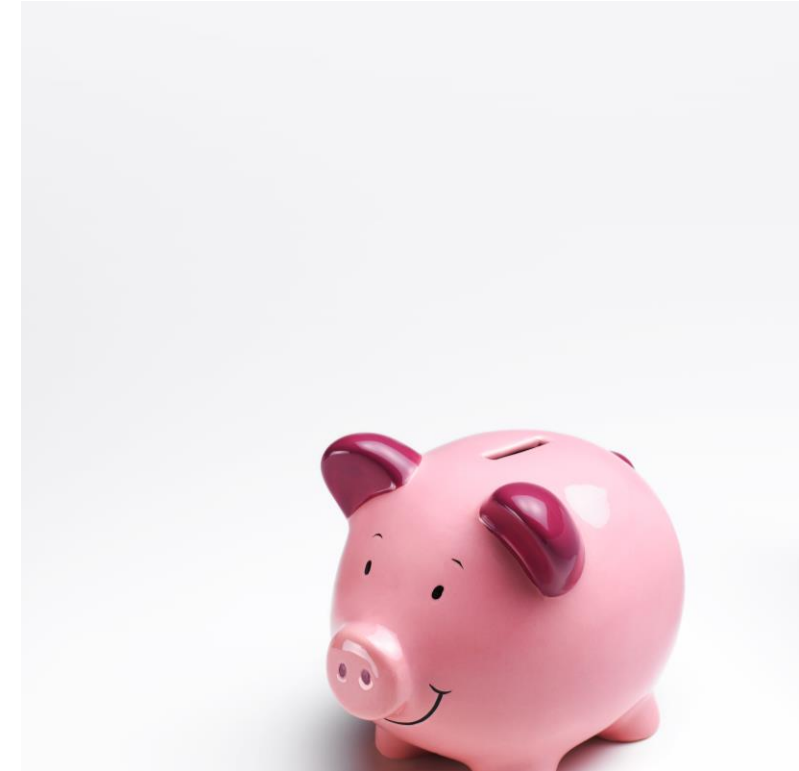


# Club Accounts

- Reflective of all club **revenue** – money the club has made themselves - minus Club Account expenses.
- Treasurer should keep track of revenue coming in and expenses from Club Account.
  - Be aware of GST.
- Club can indicate when making purchases if they would like to use Clubs and Sports money or money from Club Account.
- Less restrictions on how Club Account money can be used
- Same process to access money, complete an Event Notification or Funds Request.

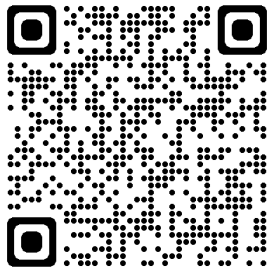


Check out this handy resource to help you keep track of your finances!



# Submitting a funds requests

- Funds requests are for expenses coming from the Club Account.
- Quote can be:
  - Tax Invoice
  - Quote from service provider
  - Screenshot of items that need to be purchased
  - Screenshot of online shopping cart
- Needs to be submitted before any purchases are made or services are received.



Funds request form (will need to log in for access)





# Payment types

Type	When to use
Invoice	Items that needed to be bought for upcoming events or uses
Credit card	Items that needed to be bought for upcoming events or uses, but mainly online



# Important to remember

- Preferred method is **Tax Invoice** payments:
- Swinburne's payment terms – paid at the end of the month after invoice is dated
  - **Example:** If an invoice is dated **13th February**, if submitted before that date, payment will be scheduled for the **end of March**.
- Communicate terms with your supplier while getting a quote.
  - **Please note:** terms are consistent across the Education sector in Victoria.
- Make sure to mention when approaching a supplier that you need a quote to **plan and budget** an event and will confirm the arrangement with them once your event has been approved.
- **Reminder:** all payments **must be approved** before services are engaged or agreed upon.



# Invoice format

- Says "Tax Invoice".
- The supplier's name is listed
- The suppliers ABN is listed
- The supplier's address is listed
- Invoice number
- Invoice issue date
- Invoice is itemised with costs for each item
- GST status is listed (could be Inc. GST, Exc. GST, No GST)
  - GST status needs to match suppliers ABN
- Address invoice to "Swinburne Student Life", including address listed.

## Additional:

- Helps to talk to the supplier and have them acknowledge Swinburne's payment terms.
- If there is a notes section, have them note the club the invoice is in relation to.

**Tax Invoice** <sup>1</sup>

Invoice No: 32147 <sup>5</sup>

Issue Date: 13/02/2024 <sup>6</sup>

Bill to:  
Swinburne Student Life <sup>9</sup>  
H76 Ground Floor, GS Building  
34 Wakefield Street  
Hawthorn VIC 3122

Your Supplier Pty Ltd <sup>2</sup>  
34 Wakefield Street, <sup>4</sup>  
Hawthorn, VIC, 3122

Description	Qty	Unit Price	Total
Cups 50 pack	5	\$10	\$50.00
Chocolate Mud Cake	2	\$35	\$70.00
Spoons 10 pack	4	\$2	\$8.00
Total GST			\$12.80 <sup>8</sup>
Total (Inc.GST)			\$140.80

ABN 11 6789 3333 1 <sup>3</sup>

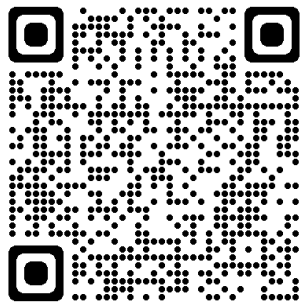


Tax Invoice Guide



# Where can I find resources?

- Student Life Website
  - Clubs
    - Club Resources
      - Funds and Budgeting
      - Grants



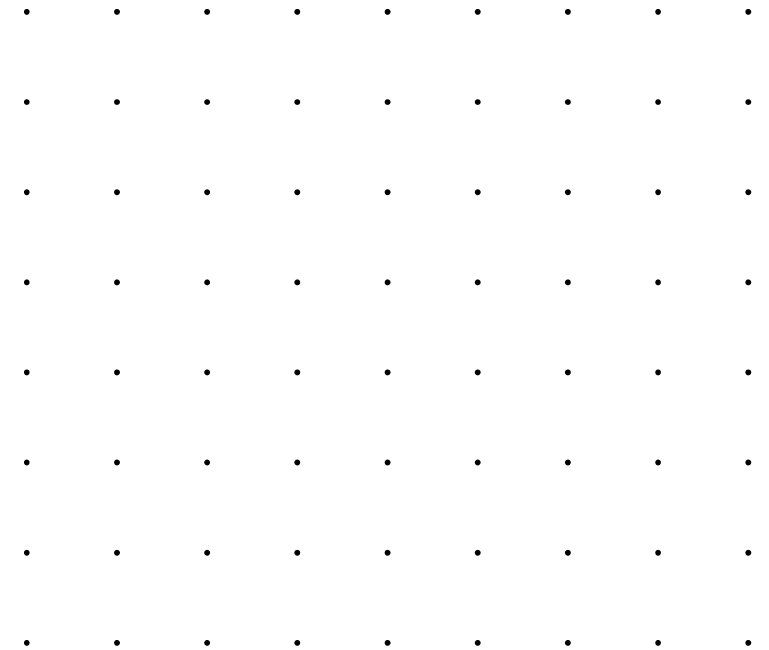
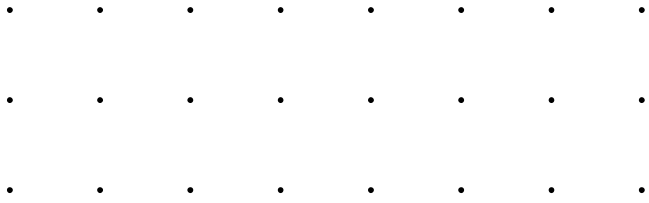
Save to favourites today!

The screenshot shows the top navigation bar of the Swinburne University of Technology website. It includes a user greeting "Hi Alex!", links for "Account", "Logout", and a shopping cart icon. Below the navigation bar is a red header with the Swinburne logo and menu items: "CLUBS", "VOLUNTEER", "EVENTS", "ADVOCACY", and "OTHER". The main content area is titled "Club Resources" and lists the following categories: TRAINING DOCUMENTS AND VIDEOS, CLUB GOVERNANCE FORMS, EVENT FORMS, FUNDS AND BUDGETING, GRANTS, SPONSORSHIP & LOCKER FORMS, COMPLAINTS & APPEALS, and CLUB POLICIES.

# Club Hub



- Starting in Week 2 Sem 1 2024
- Located in The Junction – Level 1 (JN110) Next to the Node
- Running 4 days a week (Mondays, Tuesdays, Wednesdays and Thursdays)
- From 1pm to 4 pm
- Tuesdays – Alex
- No previous appointment needed. Just come and say Hi!



Menti – ask anything!

- Any questions?

