

vcashpoint
your idea. your time. our cash.

don't waste your money

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Managing a Budget

Although budget management sounds about as much fun as arranging a set of antique thimbles by height order, it really doesn't have to be that way. In fact, taking ownership of managing your project budget will help you feel far more confident about running your project on the whole as the budget is such an integral and important factor to take in to consideration.

So, without further a delay, let's dive in.

1. Accountability

- You need to remember that money you receive from vCashpoint is essentially v's money and that you are therefore accountable to v for the way it is spent. Needless to say, we are v excited about giving you these grants but we do need to ensure that the money is spent wisely and that every penny is accounted for.
- It is vital that you keep receipts for all money spent so that you have concrete evidence of where every penny has gone. Keep these in a designated folder and number them so you know where each receipt for each item is.

2. The Importance of establishing good practice

- It is daunting to have to manage a budget but think about it this way, you've got an amazing opportunity to prove what you're really made of: if you can manage the budget for a relatively small project, imagine how helpful this can be to you when you go on to plan and manage bigger projects? These skills stick with you for life and they will always come in handy once you've got them sorted.

3. Easy Steps to Money Mastery (based on Money Mastery seminar by Kikass)

Know where you are

- Establish exactly how much money you have. Be sure of this so that your budget can be managed accordingly.

Identify where you want to be

- Set yourself clear financial short-term and long-term goals for the budget based on the planning you have already prepared (your project plan – See plan for success)
- Getting these goals down on paper will allow you to focus on them and keep you motivated.

Create a plan and take constant action

- From the budget created when initially planning your project, create a far more detailed budget that takes every cost into consideration – You should plan your allocated budget to say how much you expect to spend on what and over what period.

- You need to constantly review:
 - What you intend to spend
 - What you have spent
 - How much there is left to spend
- Remember that even the slightest overspend can cause problems; you should therefore act quickly to investigate any overspends (and under spends, for that matter) and look for any unexpected patterns to plan future budgeting.

Create a support network

- Budgets, no matter how well planned, can often become complicated and begin to unravel – it is therefore advisable to create a support network that will be in place before this happens. Having a support network in place will mean that the moment things start to look like they may need to be looked at further there will be someone there to help you get things back on track, hopefully before crisis point.

4. The 3 S's

Search

- Price check everything – you can always find things cheaper if you shop around
- For the best deals you can negotiate
- Money Saving websites for tips on budget management e.g. www.moneysavingexpert.com
- Remember to check our notes
Top tips on blagging

Spend

- Wisely, young Jedi. May the money force be with you
- As you have budgeted to do so and investigate any discrepancies

Save

- Yourself stress by having a tight support network you can rely on
- Money by ensuring you stick to your budget and shop around
- Your skin when it comes to your accounts being audited by establishing good practise from the outset

Need help?

If you have a query before or while you are applying, about the application form, application process, funding criteria, deadlines and dates for each round or anything else you can contact our help desk in one of the following ways:

By phone: **0800 089 9000**,

By text: text **vcash** to **80010**

(an advisor will call you back)

By email: **vcashpointqueries@bss.org**