

FEDERATION COUNCIL'S EVENTS AND FESTIVAL GUIDELINES

Budgets & Finance

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1. Overview

Developing a budget and monitoring your finances is essential in determining the financial viability of your event.

- 1) Begin with listing all the essential costs for the event. Costs should include administration, event delivery, marketing, communication and contingency dollars for unexpected expenses (normally 10-15% of total budget expenditure).
- 2) Then determine any income:
Direct Income (ticket sales, programs, catering, car parking)
Indirect Income (advertising, sponsorship, raffles, donations).
Sponsorships is income. Include any costs incurred in obtaining the sponsorship.
- 3) Draw up a cash flow budget is advised which estimates when money is to be received and when it is to be paid out. You should plan to have enough income to pay for accounts as they come in.
- 4) As a safety measure, nominate a cut-off date, when a final decision to proceed with the event or not. If income is not going to be sufficient to cover expenses, it is advisable to cancel the event

2. Dealing with Money

If you are fundraising for charitable purposes, you must obtain a fundraising authority from NSW Fair Trading.

If you plan to sell tickets, food and beverage or merchandise at your event you need to arrange for the collection of money:

- Gate collection—is fencing needed?
- Collecting at dispersed locations—how to secure ~~staff~~ and ~~storage~~? Store?
- Transferring money to a secure location during the event—how often and how best to do this, and where can money be securely stored?

Train any staff handling large sums of money at your event in correct procedures. Contact [Safe Work NSW](#) (for more detailed information). It is also advisable to use security guards in this instance.

You should consider whether you would still make a profit at your event after paying all the necessary money handling precaution. You may decide it is not worth your while to collect money at the event.

3. Finance to Consider

When planning your event it is always best to keep costs down on purchases and unnecessary expenses, due to the overall cost of hosting and running an event. There are a range of contributing factors to your event budgets to consider before you even get to the point of adding the 'fun stuff'. A list is compiled below of event necessities to consider while planning your budget:

- Hire of event site
- Toilets appropriate for amount of attendees
- Event signage
- Water stations/access appropriate for amount of attendees
- Power
- Waste management and removal
- Sound & Lighting
- Insurance
- Permits : i.e liquor, use of land, noise, fireworks
- Qualified Security
- Traffic Management
- Paying Staff
- Appreciation/gifts for Volunteers
- Promotion/marketing/advertising

This is all before you get the fun part of host an event, however these are all very necessary to consider before locking in anything else in your event plan/event concept stage.

Additional/optional event costs to consider, depending on your event concept:

- Amusement rides
- Music & Musicians
- Contractors
- Hire Equipment : i.e chairs, tables, event décor
- Alcohol/Liquor
- Food
- Entertainment
- Prizes

4. Budget Templates

It is important to ensure you keep track of all expenses and incomes throughout the duration of the event (pre, during and post event) within the one centralised location.

Excel spreadsheets and templates are a great way to take out the hard work associated with adding and subtracting everything. If you are unfamiliar with excel, it can be done through just an easy 'expenses' and 'income' table on a word document or in a finance booklet by hand. Whichever method is easiest and comfortable for you.

Please keep in mind if you have gain sponsorship for your event, it is likely you will have to provide a profit, expense/loss report to your sponsor as well. It looks a lot more professional to ensure this can be included in your post event evaluation and is likely to be a document that is lengthy and required as a presentation.

Council has supplied templates on this page, available to download and use.

