

Grant Preparedness Miniseries - Transcript

Video 2 – Understanding Your Finances

Hello, Gav here - thanks for tuning in again to learn all about grant applications.

Step 2 of our miniseries is understanding your finances.

It is important for your committee or association to have a realistic view of its current finances.

Depending on what project you want to seek funding for, some funding programs require contributions from the association.

To start, consider:

- How much does your association currently have in savings?
- Is there an account dedicated to grants or projects?
- Does your group have a well-planned budget?
- Have you considered whole-of-life costs? When seeking a new building or an upgrade, what ongoing maintenance costs will then be incurred? Considering future increases in insurance, electricity, and other maintenance prices will also help you understand your group's current financial position.

Your group could also consider the following options:

- Keep project funds separate to your everyday account. Ensure there are enough funds available in the everyday account to keep the association running.
- Set up a term deposit account to ensure the association is getting the best return possible.
- Look at services such as GoFundMe or the Australian Sports Foundation as ways to raise funds towards a specific project.

For a list of helpful links and more information about organising your finances, visit www.lockyervalley.qld.gov.au/grants

Video Link: <https://youtu.be/D8oH0Y9c-TI>

Notes: