

Preparing a project budget

Make your budget shine

- **Plan your project.** Allow yourself enough time to think through the costs involved to bring your idea to life. For more expensive items, research how much they cost and compare prices. Quotes from suppliers can be useful when we determine if a budget is realistic. Detailed and realistic budgets reflect a well-planned project.
- **Cost the value of in-kind support.** Many projects are supported by volunteer time and/or materials at no cost or at a discount and can reflect community support. The value of the item you don't have to pay for is called 'value-in-kind'. Calculating the value of volunteer time or discount/no-cost materials can be included in your budget, but it should appear in your income and expenditure: income as value-in-kind and expenditure as a cost for the volunteer time or materials under value-in-kind. See example below. If you request value-in-kind for venue hire or street banner pole hire from the City of Sydney, include those costs in your income and expenditure.
- **Balancing your budget.** Our funding is intended for your project or idea, not making a profit. All budgets should show the same amount being received as income as going out as expenditure.
- **Review and get feedback and/or approval.** As with all parts of your grant application, getting someone else to provide feedback on your budget is important. Not being familiar with budgets is OK. Ask someone experienced in managing the costs of running a project to review your budget. Also, if you work for an organisation, please ensure the budget is approved by the appropriate people.
- **Entities other than eligible not-for-profits and incorporated associations** – You're required to match the funding we request if you don't meet the guidelines definition of a not-for-profit or are an incorporated association. This will be shown by your and partner contributions in the income budget.

Example of a detailed budget

The amounts in the income table relate to the amounts in the expenditure table.

- The symbols *, +, # and ‡ demonstrate how certain items relate to each other.
- Income and expenditure totals are the same.

Income

Description	Amount cash ex GST	Amount in-kind ex GST
City of Sydney	\$20,000 *	
Applicant contribution (cash savings and volunteer time)	\$20,000	\$25,000 ‡
State government (other funding partner)	\$10,000	
Federal government (other funding partner)	\$10,000	
Local business (discount on materials)	\$5,000 +	\$5,000 +
Donations (estimated anticipated income)	\$200 #	
Entrance fees (\$5 entrance fee x 400 people)	\$2,000 #	
Partner contributions (3 x \$2,000)	\$6,000	
Volunteers (30 volunteers at \$30 an hour for 3 hours each)		\$2,700
Totals	\$73,200	\$32,700

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Expenditure

Description	How will you fund this expense?	Amount cash ex GST	Amount in-kind ex GST
Artists fees	City of Sydney	\$15,000 *	
Artists fees	Funding partner	\$10,000	
Catering	Applicant	\$11,000	
Marketing & promotion	Applicant	\$5,000	\$15,000 †
Evaluation and surveys	Funding partner	\$10,000	
Equipment hire	City of Sydney	\$5,000 *	
Building materials for stage (discounted price – quotation attached)	Local Business	\$5,000 +	\$5,000 +
Administration costs	Other	\$2,200 #	
Administration costs	Applicant	\$4,000	\$10,000 †
Three staff - \$50 per hour x 120 hours	Funding Partner	\$6,000	
Volunteers time	Other income		\$2,700
Totals		\$73,200	\$32,700

