

YM Local Organising Committee finance guidelines

Make contact with Yearly Meeting Treasurer

It is good early on to have a clear understanding between the Local Organising Committee and the Yearly Meeting Treasurer about who is paying for what. This can help avoid financial mistakes from occurring and help ensure Yearly Meeting and the host monthly meeting both account for GST correctly. Also the YM Treasurer may be able to help with advice about the budget and participant pricing for the event, based on past experiences.

The YM Treasurer can provide a \$1,000 “float” to help the host meeting pay for deposit on the accommodation, etc.

Prepare a budget

The prior year’s Local Organising Committee should be able to provide information on the actual expenses incurred and income received, which will help the current year’s committee to remember what needs to be budgeted for.

Consider also the estimated number of attendees and the charges (registration, accommodation, meals) each attendee will need to pay to cover all expenses.

Pricing for attendees

It is prudent to charge attendees a bit more than the amount the venue charges per person and so aim to make a small “surplus”. This will help cover costs such as morning and afternoon tea, no-shows, unexpected dinner guests, etc., and avoid running at a deficit. Most venues charge for meals and accommodation on a per-person basis, which means you can just add a little bit to the venue’s rates on the Yearly Meeting registration form. The money received from attendees should cover all the costs related to meals, accommodation and transfers (e.g., from the bus station to the venue).

The costs of running the actual event are covered from Yearly Meeting funds so prices charged to attendees do not need to cover these items. The main items covered from Yearly Meeting funds include meeting room hire, sound equipment, Quaker Lecture costs, etc.).

Yearly Meeting will pay the host meeting (at the same price other attendees pay) for:

- Overseas visitors (one from Australia YM and one from AWPS)
- Yearly Meeting Clerk (and, every third year, incoming Yearly Meeting Clerk)
- Yearly Meeting Treasurer

Banking and registration forms

It is usual for the host Monthly Meeting’s Treasurer to open a new account suffix with its normal bank for the purpose of the Yearly Meeting. All money received and paid for the Yearly Meeting event should use this separate account. The account suffix can be closed once all finances are finalised and “washed up” after the Yearly Meeting event.

It is helpful to require attendees to fill in a registration form well ahead of Yearly Meeting. This will help the Local Organising Committee know which days and meals each attendee will be present for, and therefore to provide accurate numbers to the venue. If the registration form includes the number of the bank account most attendees will pay in advance by internet banking

GST and annual financial reporting

If the host monthly meeting is registered for GST then this would need to be accounted for as part of the meeting’s normal GST returns. This should be coordinated with Yearly Meeting Treasurer.

The amounts of income and expenditure for Yearly Meeting that go through the special bank account should be included in the host monthly meeting’s annual financial reporting that is required to be lodged with Charities Services.