

## Guidance

# Creating your Project Budget



**Your project budget should reflect the total cost of the project that you agree with YEF and the evaluator during co-design. The evaluation budget is separate from your project budget. You do not need to discuss this work with the evaluator.**

Your project budget should reflect the total cost of the project that you agree with YEF and the evaluator during co-design. The evaluation budget is separate from your project budget. You do not need to discuss this work with the evaluator.

YEF is looking for a budget that is reasonable so please be as accurate as possible, ensuring that you budget for enough capacity to deliver high-quality work. Having your project evaluated will require additional staff time – a dedicated and experienced Project Manager is advised. Dedicated administrative support is also advised to support data collection and monitoring.

As a rule, YEF makes payments in arrears and requires quarterly reporting on actual costs incurred, with an explanation of any significant variances between these and the agreed budget. Please ensure that you have the capacity to maintain detailed financial records.

If, during the course of your project, you have any concerns about the budget please speak to us. We're here to help.

### Creating your Project Budget

This table below lists tasks that will support your project team to develop a Project Budget. The top tips offer some additional guidance.

| Task  | Top tips  |
|---|---|
| Familiarise yourself with the YEF Project Budget template. You'll need to complete this template and upload it as part of your final proposal submission. | Please ask us if you are unsure about anything in the template. We're here to help. |

## Guidance

# Creating your Project Budget



| Task  | Top tips   |
|---|--|
| <p>To prepare your budget for YEF you'll need to work out what your project will cost. It's useful to include your project team, and your finance officer, in these discussions.</p> <p>Ask yourselves the following questions:</p> <ul style="list-style-type: none"><li>• What are we planning to do? (Look at your process map and project blueprint to guide you.)</li><li>• What do we need to make that possible?</li><li>• How much will those things cost?</li><li>• Are all costs reasonable and are salaries in line with the industry standard?</li></ul> <p>Please note, grants made by YEF are inclusive of VAT if applicable.</p> | <p>Here is a list of the things to consider:</p> <ul style="list-style-type: none"><li>• Specialist worker fees.</li><li>• Salaries including National Insurance and pension contributions.</li><li>• Recruitment costs.</li><li>• Venue fees.</li><li>• Refreshments costs.</li><li>• Travel costs for staff and participants.</li><li>• Materials and equipment costs.</li><li>• Training costs.</li><li>• Marketing costs.</li><li>• Costs associated with race equity, diversity and inclusion.</li><li>• Project management and administration costs.</li></ul> |
| <p>Once you have your costs, you need to group them. Please use the headings in the YEF project budget template.</p>  | <p>The YEF team will compare your salary costs to similar roles and it's important that staff are paid fairly. The YEF team will also compare the costs of your activities with similar interventions during assessment.</p> <p>Please use the notes column to explain any costs that might be queried during assessment.</p>  |

## Guidance

# Creating your Project Budget



| Task  | Top tips  |
|---|---|
| <p>Look at the first tab of the YEF budget template.</p> <p>Note down:</p> <ol style="list-style-type: none"><li>1. Other sources of funding you have for the project.</li><li>2. Donated services and supplies</li><li>3. Income from Fundraising campaigns and events</li></ol> | <p>Other sources of funding are also known as match funding.</p> <p>Donated services and supplies are also known as in-kind donations. This covers support from other sources (that you do not pay for) and contributions from your organisation.</p> <p>Are you providing any staff time or resources that you are not including in the budget? If so, these should be reflected here.</p> <p>Some examples of donated services and supplies:</p> <ul style="list-style-type: none"><li>• Volunteer time</li><li>• Staff time paid for from other budgets</li><li>• Free or discounted use of space</li><li>• Donations of materials</li><li>• Free advertising.</li></ul> |
| <p>Calculate your overheads. Include these costs in the budget template.</p>  | <p>Overheads are the costs which are necessary for your organisation to operate, but do not relate specifically to this project. Typically they include overall management, administration and support and premises costs.</p> <p>In general, overheads tend to be up to 20% of total expenditure.</p>  |