

COVID-19: Tips for online financial management for LGBTI organisations

[Blog](#), [Covid-19](#), [Funding](#)

The COVID-19 crisis is having far-reaching effects on how our organisations are working. ILGA-Europe are adapting and finding new ways to continue our work using online platforms and resources. Our Finance and Admin team have brought together a really great resource for online financial management throughout this time of lockdown, and here they share their top tips.

COVID-19 is having far-reaching consequences for LGBTI communities and organisations, but despite this time of unprecedented turbulence for the world, the human rights of LGBTI people must continue to advance. While you may currently be focussed on understanding what the immediate future looks like for your organisation and your activities, don't forget to dedicate some time to thinking through how you are going to continue operating your finances and administration during this time.

Money matters. What matters even more is the proper management of money. A global crisis like the COVID-19 pandemic demonstrates even more the importance of robust financial systems thanks to which an organisation can continue to operate despite external changes. Isolation measures in place in most countries will require a shift to digital culture in your organisation, and it must be done with people involved in finance and operations.

In most cases, you and your accountant currently don't have physical access to your office, financial documents and computer systems. Digitalising and revamping your administration might be an unexpected outcome of these difficult times.

ILGA-Europe has gathered some tips on how to stay on top of the practical side of keeping your organisation running during the pandemic. Here are some of our key pieces of advice, and you can download our full booklet, complete with handy links to a range of free resources you can use, at the link at the end of this blog.

1. Use Cloud Based Storage

Without access to physical files, consider moving your documentation to online cloud-based storage that gives just the same, if not better, possibilities to file according to projects, funders, accounting codes — you name it. If you want to limit the hassle, use systems that allow for shared editing of documents and making annotations like “funded by...” or “paid”.

2. Adapt your forms

Think about how to adapt your regular financial and administrative forms for use in a digital (non-paper) format. Loose invoices or receipts floating around your cloud or mailbox will just make things more confusing.

3. Limit your cash operations

Use bank transfers. Move your checks and balances into digital format. For example, maintain regular cash reconciliations, reviewing bank accounts etc. online. That way you'll pick up early if there's something wrong!

4. Harness the full power of spreadsheets

Whether you use accounting software or not, it will no longer be easy or even possible to track payments by looking into physical files and documents. The key to your organisation financially healthy during this pandemic will be to harness the full power of spreadsheets (and other software, if you have it) to maintain control not just of your accounts, but also your budgeting and reporting.

5. Keep on top of your cashflow

Given the crisis, you might forget to keep aside enough money for salaries, or forget that a big invoice from a thing you did a month ago is coming your way. We recommend you update your cash flow situation at least monthly, including the amounts on all possible cash and bank account balances, status of received funds and expenditure. The longer you leave it to do these types of regular checks, the harder it will be to back-track later to locate missing funds.

6. Get with e-timesheets

In case payroll was not done digitally before in your organisation, take the time to go through the entire process and think about the steps needed for them to be replicated in a virtual format. Ensure that timesheets or records of leave are e-approved following your usual practices.

7. Keep funders informed

It is always important to keep your funders informed and up-to-speed with any changes to project activities and/or budget lines. In the current crisis, it is likely that you will need to make changes to your project activities and budget, and communicating about them with your funders is key. Conditions for reallocation and eligibility of costs might be quite different from one funder to another.

8. Use digital signatures

Digital signatures are widely accepted nowadays so consider using them when approving costs and signing documents. However, get in touch with your funders first if you plan to make significant changes to the way you approve, process and prepare documents. Your funder is more likely to accept "unusual" methods if they have been consulted in advance.

9. Assess your risks

When doing your risk assessment, don't forget to include financial and administrative risks, and think about how these will affect your cash flow and ability to deliver activities.

10. Reach out for emergency funding

It is better to plan for the possibility that the current situation will continue for some time. There is no harm in reaching out to your funders to explore what emergency funds might be available, or asking them on advise for alternative funding if your community has specific emerging needs relating to the crisis.