



Societies Finance Document

This is the page to help you understand and manage your societies finances. See below for frequently asked questions and the hints/tips section.

FAQ's

- [How are societies funded?](#)
- [Where do I pay money into my society's account?](#)
- [What are the opening hours of the Finance Office?](#)
- [I've spent some money on an item or items for my society, how do I go about getting them reimbursed?](#)
- [What is the maximum amount of cash that I can claim for on a green Petty Cash Request form?](#)
- [I've got a pink Cheque Request form signed and would like a cheque, how long will it be before I will receive one?](#)
- [I would like to know the balance of my society's account, how do I do this?](#)
- Should I be keeping a record of all transactions made?
- [I've got a query as to what an item on my account is, whom do I need to talk to about this?](#)
- [I need to reclaim some money that I have spent on travel for my society, how do I do this?](#)
- [I have been told I have a payment ready to collect, where do I go? What will I need to collect it?](#)
- [At the end of year, if we have money left over in our society's account will it be carried into the next academic year?](#)
- [What can I spend the society budget on?](#)
- What is sponsorship and how can I go about getting it?
- [What happens if a company or organisation requires a signature from me in exchange for a venue/service or goods?](#)
- Is our equipment covered by the UHSU insurance policies?
- What does the Volunteer Centre want when they ask for an events budget?

How are societies funded?

Societies are mainly funded through their membership fees. The majority of the initial £ 10.00 joining fee is given to the society's committee to control.

They are also given a 'grant'/ budget from the Student Union. The budget is awarded on a loose set of criteria: the committee administration packs, how many activities the societies do and how well they did the year before.

Another source of income is what society events whereby they charge an entry fee for something that they have organised, sponsorship etc.

Also, if groups participate in International Cultural Week there is a small budget that is allocated to societies if a suitable event/display/stall is made.

There is additionally an option where you can apply for more funding for specific reasons and any application made will be considered but can not be guaranteed.

Where do I pay money into my society's account?

You can pay money into the Finance Office, which is located at the top of the stairs in the ELE House building. Clubs and societies may not open external bank accounts. Any club/society officer found to have opened an external bank account will be subject to UHSU disciplinary procedures.

Any money (in the form of cash or cheques) that you receive from whatever source e.g. ticket sales must be deposited with the Finance Office as soon as possible. You should arrive at the Finance Office with the money counted.

All funds should be banked intact, you must not take expenses, or pay people, out of 'cash in hand' for auditing purposes. All expenses and costs must be paid for via invoices and receipts.

What are the opening hours of the Finance Office?

The Finance office is open: Monday – Friday 10:00 am – 4:00pm.

I've spent some money on an item or items for my society, how do I go about getting them reimbursed?

Firstly, before buying anything, these items need to be pre-approved by Chandni Patel via email. You will need to state what you are spending the money on and to also estimate the cost. Failure to do so will result in items not being approved and thus you not getting a refund.

Once approval has been made you will need to have proof of purchase for the item or items (either a receipt or invoice) and you will then need to see Chandni Patel.

As long as Chandni Patel has approved the purchase you will either be given a green Petty Cash Request form or a pink Cheque Request form.

Both types of form are available from the SU General Office, the Volunteer Centre and Finance Office on College lane Campus or the Student activities office on de Havilland Campus.

When submitting forms please ensure that all receipts are attached and then hand the forms directly to Chandni Patel.

What is the maximum amount of cash that I can claim for on a green Petty Cash Request form?

The limit is £25. Any expenditure greater than £25 will have to be claimed in a pink Cheque Request form.

I've got a pink Cheque Request form signed and would like a cheque, how long will it be before I will receive one?

It takes at least 2 – 5 WORKING DAYS from when the Finance Assistant receives the form in the Finance Office.

You can either have the cheque sent directly to you or collect it personally from the Finance Office.

I would like to know the balance of my society's account, how do I do this?

As long as you turn up during Finance Office hours, the finance assistant can print out a summary of your account, which is accurate to the last working day. Any money paid into or out of the Finance Office is updated on a daily basis.

Should I be keeping a record of all transactions made?

Yes! By maintaining accurate records the treasurer can ensure that there is enough money in the club or society account before authorising any expenditure.

I've got a query as to what an item on my account is, whom do I need to talk to about this?

If you talk to the Finance Assistant during the Finance Office opening hours it should be fairly easy to find the paperwork for your query, so it can be looked at and hopefully resolved. It would be helpful if you know the exact amount and the date of the item that you are querying.

I need to reclaim some money that I have spent on travel for my society, how do I do this?

You will need to have a green Petty Cash Request for filled out detailing the mileage that you have done to get to and from your event. The rate for car travel is 15p per mile for the first 100 miles and 4p thereafter. If you have gone by train or other transport you will need to bring the ticket(s) with you to reclaim the travel cost. Again, please get any travel costs pre-approved, as you do not want to be left out of pocket.

Once the form has been signed it will be either sent directly to the Finance Office or you can take the form over to the Finance Office during office hours to get the money. If the travel cost is over £25 you will need to use a pink Cheque Request form instead.

I have been told I have a payment ready to collect, where do I go? What will I need to collect it?

As long as the Finance office has got the paperwork and the payment ready, you can collect the payment from the Finance Office during opening hours. You will need your Student ID to prove who you are and you will need to provide a signature on the paperwork, which you will do in the Finance Office itself. If you do not have time to collect a payment you can add your filled address on a cheque request form. The cheque should be sent directly to the address given.

At the end of year, if we have money left over in our society's account will it be carried into the next academic year?

What profit the society has made can be carried over if they state that this is what they want to do. This has to be formally requested to Chandni Patel. What the Student Union has given will not be carried over. This is due to the fact that we encourage societies to spend as much as they can on their members.

What can I spend the society budget on?

The general rule of thumb is that you can spend it on most things (as long as you have pre-approval from Chandni Patel) except food unless in special circumstances. In addition, money spent should be on members' only, not non- members.

What is sponsorship and how can I go about getting it?

Sponsorship is external support either financial or for goods in kind, in return for some form of acknowledgement. Full details on how to go about securing sponsorship can be found on the website or at the Volunteer Centre.

What happens if a company or organisation requires a signature from me in exchange for a venue/service or goods?

As your society is part of UHSU, agreements have to be authorised by Chandni Patel and the sabbatical officers. The President or Treasurer or any other individual member on behalf of the club or society must not sign contracts. Signing a contract yourself means that you are personally entering into an agreement with the company and therefore the person that signs the contract (you) will be personally responsible for any costs. All agreements and contracts are signed by the Union Trustees (a Sabbatical Officer and the Union General Manager). Once the contract has been approved and signed, the Finance Department will either invoice the company directly requesting they pay you the money owed (in case of sponsorship), or will pay the company for the services they are providing.

Is our equipment covered by the UHSU insurance policies?

Equipment belonging to the club/society is property of the UHSU and as such is insured by the UHSU. The treasurer will be sent an inventory form annually and must detail all Union owned equipment to ensure continued insurance of

the assets of the club/society. Claims in respect of loss or damage to equipment will only be accepted for equipment included in the inventory.

The Union's Insurance only covers Union Equipment. If members store their personal equipment in Union storage facilities, they do so at their own risk and should take steps to ensure that this is insured under their own personal possessions cover.

What does the Volunteer Centre want when they ask for an events budget?

An event budget is a **realistic prediction** of what you think your club/society will spend and generate while carrying out a specific event or activity. Event budgets do not have to be complicated or exact, but they must be realistic and cover all possible areas of income and expenditure.

When writing budgets, it's a good idea to brainstorm for possible sources of income and expenditure before you start planning your event. Possible things to think about are the cost of security, late licensing, decorations, technical equipment, cost of entertainers, promotional material.

Your budget is a prediction of what you think you will spend/generate, but it should reflect realistic figures. Don't assume that just because you are holding an event in the Ele House or Hutton Hall that you will fill the venue to its capacity. Try to err on the side of caution as it means that you are more likely to make a profit. If your total in the income column is greater than the total in your expenditure column, you have a surplus. This means that you are predicting that you will make a profit. If your total in the income column is less than the total in your expenditure column, you have a deficit. This means that you are predicting that you will make a loss. This is obviously not an ideal scenario, as you are expecting to spend more than you earn. In this situation you may need to look at alternative sources of income or look at reducing your costs.

Once you have finished, hand your events budget to Chandni Patel who will assess the event for financial risk. Once the event budget is approved you can start organising your event and making provisional bookings, within the costs outlined in the budget.

Hints and Tips

1. Be careful with your money. Do not spend any of your own money on an item for your society that you want to reclaim, until Naomi Marsh has approved it. You don't want to spend any money and then find that you cannot reclaim it.
2. Plan in advance. It is essential to do so as there will be no same day payments. So make sure that everything has been sorted before you plan a trip or event.

3. Keep track of you society's account. It is useful to know how your society is doing on a week-to-week basis so that you can plan for any expenditure.
4. Ask questions. The Finance Office and Chandni Patel are more than happy to help.

Name of Society:.....

The above information regarding finance has been read and understood.

Signed:

.....(President)

.....(Treasurer)

.....(Secretary)

Date:.....