

# Society How To Guide

# Finance – Special Interest and Academic Societies



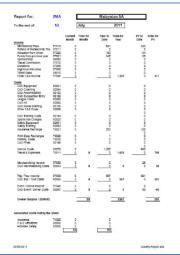
# How do I know how much our Society has in its account?

- Each committee member is responsible for their own Society account income and expenditure, and must work with their treasurer to plan and budget for any activity they undertake.
- Your Society account is held within The Students' Union, and all
  of your Societies finances must come through this account. The
  account is in place so that you should never have to spend your
  own money and therefore never be personally liable for Society
  costs.
- Having your Society money within The Students' Union account means you are financially protected should a worse-case scenario ever happen. It is for this reason that all financial transactions must go through this account alone, never in any circumstance set up an external bank account.

# Understanding your account

- A print out of your Society account is available on request from your Societies coordinator.
- If you are unable to get to Frenchay campus then you can request a print out to be emailed to you by sending a request to: suopportunities@uwe.ac.uk
- It is the role of the Society Treasurer to ensure that they keep up- to-date with accounts.

Please be aware that some income/expenditure takes up to two weeks to process, and may not show immediately on your account report. These items need to be taken into account when planning any future expenditure.





# How do I spend money from our Society account?

#### **Authorisation:**

- Ensure all purchase have been approved by your committee.
- Let the <u>VP Societies and Communications</u> know what you are planning to spend your money on so that they can ensure it is within your Budget and guidelines.
- The SU VP has final sign off on all purchases, and you must get prior authorisation to guarantee access to your account.

#### Placing an order with the SU

- Many items can be ordered online, or via invoice.
   Where this is possible, you can email your Societies Coordinator with a URL link of what it is you would like to purchase, the quantity, and your deadline.
- They will be able to purchase this item for you directly from your account.
- You would use this method for, transport costs, equipment, accommodation, clothing, and misc items through ebay/amazon etc.
- Please give as much notice as possible to ensure items can be purchased on time for you.

### Reimbursement (Purchasing items yourself)

- Sometimes you may prefer to buy items yourself from local shops. If you do this you must ensure keep the VAT receipt so that The Students' Union can refund you.
- The maximum you can claim back with this method is £200. Please remember to seek authorisation prior to making purchases.
- To claim back your money, you will need to fill out a 'Payments Voucher' which can be found at Reception or on-line <a href="here">here</a>. With details of your personal Account Number and Sort Code, and the Students' Union will refund you via BACS.
- If you are unable to bring a payment voucher into The Students' Union, this can be emailed in to your Societies Coordinator.
- All payment vouchers must be signed by two committee members.

All monies must be claimed back by the end of the financial year (31st July).

# THE STUDENTS'

# **Society How To Guide - Finance**

# **Affiliation Fees**

- If your Society would like an affiliation with any external organisation this MUST be declared each year in your development meeting.
- All Affiliations must be authorised by the VP Societies and Communication. Your membership fee should be adjusted accordingly.

# **VAT and Societies**

- Societies must pay VAT on all income with the exception of;
  - o Trips that are budgeted to be non-profit
  - o Donations
- However VAT is reclaimed on all Societies Expenditure as long as a VAT receipt is provided.



# Income

### **Membership Fees**

- In your development meeting each year, your Societies membership fee will be decided.
- Your membership fee should be chosen to reflect what activities your society will offer its membership & expected expenditure.
- Your Society should be self-sustainable so this should be taken into consideration when deciding your membership fee.
- You can choose to have free membership, if that is more suited to the aims of your society. However if you do not have a membership fee, you will only be eligible for funding for high impact events/ campaigns.

### Yearly budget allocation

- Each society must submit their yearly budget request by the end of April.
   This budget will lay out the financial year ahead and will highlight any financial support your Society may need.
   This will include requests for equipment, any large/regular events, Freshers' Fair costs etc
- In order to be fair, The Students' Union will review all allocations, and distribute money based on need rather than want. Priority will also be given to high impact events/campaigns.
- There will be Treasurer training available where you will be taught how to put this budget together.
- The Societies budget form is here

### Top up fund

- You may apply for further allocation throughout the year. You may use this funding
  option to cover unexpected costs, and events that you were unable to forecast in your
  original budget allocation.
- As there is limited budget allocation, the Students Union will prioritise high impact events/ campaigns and essential equipment.
- The top up fund application form is <a href="here">here</a>



# Income - Sponsorship, Donations

# **Sponsorship**

- Sponsorship is where you enter a contract with an individual or an organisation where
  your society receives money with expectation of return of some kind.
   E.g. putting their logos on your clothing, using their venue for your socials, promoting
  their services.
- If you have received money from an individual or organisation where something is expected in return, then you have received *sponsorship*
- You must ensure that you work with the Students' Union to create this contract. Please come and talk to us when you have an idea of who you would like to sponsor you.
- Do not sign any contracts yourselves!

ALL SPONSORSHIP CONTRACTS ARE NOT VALID UNLESS SIGNED BY THE OPPORTUNITIES MANAGER.

#### **Donations**

- A donation is a sum of money or a gift that is given as a contribution to your society with nothing expected in return.
- Donations are VAT exempt

# **Income – Fundraising**

# **Adopt A Charity Scheme**

- The Adopt a Charity scheme works with societies and to help them fundraise for charities of their choice. There's also an opportunity to claim back up to 50% for your club or society too!
- Your Fundraising & Volunteer Support Co-ordinator If any group or individual has a fundraising idea, the Fundraising & Volunteer Support Co-ordinator and UWE RAG committee can support you with event ideas & planning, budgeting, risk assessments, insurance (whilst ensuring you stay on the right side of charity law!)
- Taking the boring bits off your hands RAG can do those admin jobs like dealing with licenses, counting your collection money, and drawing up the cheque. We've also done all the leg work and found the cheapest suppliers for merchandise so you don't have to. All this means that you only have to do the fun bits. Happy times!
- Claiming it back! Once you've fundraised for Charity, you can then claim up to 50% of it back. This means that of the money fundraised a percentage will go to charity and the rest to your Society Account. We've found that fundraising for your society and for a charity produces much greater results then just for your society, so it really helps.

Contact your Fundraising & Volunteer Support Co-ordinator: <a href="mailto:rag@uwe.ac.uk">rag@uwe.ac.uk</a>, 0117 32 87591 or drop into the Students' Union building to find out more!

