

FINANCIAL PROCEDURES FOR CLUBS & SOCIETIES

FINANCE OFFICE – CLUBS AND SOCIETIES

Finance Year runs from 1st August to 31 July each year

An official Purchase Order must be raised for all expenses. This can be obtained through your Sabbatical Officer or alternatively by emailing your order request and details to your Sabbatical Officer.

You can access your accounts online from the following link, using your club/society login and password – <http://www.bangorstudents.com/accounts/>

All Transactions must be run through the Finance Office

Money must be in account before incurring expenses

External bank account is not allowed

No item of expenditure may be incurred, or goods/services ordered without speaking with the nominated sabbatical officer and all orders should be recorded through the finance office.

All contracts for loans etc must be approved by the President, Vice President Sports and Healthy Living or Vice President Societies and Community prior to any money being released.

Payments will only be made on production of a receipt or pro-forma invoice.

Payments greater than £150 per person/organisation per day will be made by cheque. Proof of ID must be produced (Library card).

Cheques requested may be collected within 2 working days (subject to the availability of signatories).

The Treasurer of each club or society must approve all expenditure for the club or society. In the event of the treasurer making a claim then a committee member will have to approve on his/her behalf.

The nominated sabbatical officer must authorise all payments prior to payment being made.

All loan repayments will be made by the 31st July each year unless otherwise agreed.

An annual agreement and statement will be issued on loan and overdrawn accounts.

All clubs and societies must ensure they have sufficient funds for loan repayments.

YOUR CLUB/SOCIETY RECORDS

The Finance Office hold records for 6 years to comply with statutory obligations. You are free to examine your club or society accounts for these periods on request. Each club and society will have 2 accounts: a Grant Account and a Fundraising Account, details as below. It is the responsibility of each club or society's Committee members to ensure that both Grant and Fundraising accounts have funds to cover any expenditure.

The accounts must never function with an overdrawn balance.

YOUR GRANT ACCOUNT

This will record any grant allocations your club or society receives and its expenditure.

Grant allocations will only be recorded into your account when the Vice President Sports and Healthy Living or Vice President Societies and Community has received all information required for your club or society to qualify for a grant. Please seek advice on these requirements from your nominated sabbatical officer.

Grant money will be spent according to the discretion of the Vice President Sports and Healthy Living or Vice President Societies and Community with priority given to items specified on grant application forms that do not conflict with the Students' Union constitution. (Copy available at <http://www.bangorstudents.com/dem/constitution.asp>).

All grant accounts are cleared at the end of the Financial Year (31st July)

Below is a list of allowable expenditure for this account.

- **Equipment:**

New and second-hand equipment may only be purchased from recognised dealers. Second hand equipment must be assessed by an independent body before purchase.

An official order must be obtained from the Vice President Sports and Healthy Living or Vice President Societies and Community prior to committing expenditure.

- **Travelling Expenses:**

Mileage rate is 20p per mile. Standard Class travel only is acceptable. This does not include flights. Taxi fares are payable at the discretion of the Sabbatical Officers and only on production of a receipt. You will need to provide a route plan for each mileage claim, this will be paid from the SU post code LL57 2EN

- **Union Minibuses:**

| | |
|----------------|------------------------------------------------------------------------------|
| CW58 XNW (MPV) | Rate of 40p per mile for the first 200 miles, then 20p per mile from then on |
| DV63 ZKM | Rate of 60p per mile for the first 200 miles, then 40p per mile from then on |
| DV63 ZKH | Rate of 60p per mile for the first 200 miles, then 40p per mile from then on |
| DV63 ZKO | Rate of 60p per mile for the first 200 miles, then 40p per mile from then on |
| DV63 ZKK | Rate of 60p per mile for the first 200 miles, then 40p per mile from then on |

This includes trips for SVB projects.

- All Minibuses must be booked through Reception.

- **Stationery ,Postage and Photocopy costs:**

To a reasonable level

- **Speaker Expenses:**

No more than £75.00 per event. Any additional cost must be recouped from entry fees

- **Teas:**

£2.00 per person maximum – payable for visiting teams only (AU Only)

- **Memberships to outside organisations:**

Only if the club or society's normal activities would be curtailed without it's payment.

The Telephones within the Union may be used during office hours for any essential call relating to club or society business.

All expenditure using this account must be as on the grant application form.

The Students' Union accepts no liability for making payments when the order has not been made by an official order form. The Sabbatical Officers are the only people authorised to make payment therefore if the above system is abused you could find that you will be liable to meet unauthorised expenditure personally.

Below is a list of items you may **not** use grant money for

- **Donations:** to any organisations where the club or society does not receive tangible benefit from making the payment. Something must be received to benefit the club or society's aims.

- **Food:** Without exception
- **Drink:** Without exception
- **Socials:** Without exception
- **Gifts:** Without exception
- **Sponsorships:** Without exception
- **Foreign trips:** Without exception
- Any payments to **boycotted organisations**.

YOUR FUNDRAISING ACCOUNT

This account is to be used for any other money than grant money.

Your club/society donations are to be paid into this account.

The club or society may spend this money however their committee chooses as long as payments are made in accordance with the Students' Union Constitution and the expenditure goes through the Students' Union Purchase Order system.

All personal kit (named clothing) monies should be paid into the Finance Office prior to order. Payment must be made for such goods from the fundraising account.

No funds can be transferred from Grant account to Fundraising account.

Any clear funds remaining in the Fundraising account will be carried over to the next financial year.

Any agreed outside sponsorship must be approved by the nominated Sabbatical officer. The Finance Office will raise a sales invoice to the sponsors to ensure accurate records are maintained.

It is up to you as a club/society to ensure that any member's donations are paid into this account, so be aware that if the account balance is zero no more money will be paid out whatever the circumstance.

The Students' Union will not accept responsibility for overdrawn funds this should be avoided by close liaison with the Vice President Sports and Healthy Living or Vice President Societies and Community.

This account may not be used to make payments, which would be in breach of the Students' Union Constitution.

HOW DO WE PAY MONEY INTO THE ACCOUNTS? (GREEN FORM)

Money is paid into the Finance Office. Anyone can pay in money by correctly filling the green paying in slip. All cheque numbers, payees and amount must be recorded separately for each cheque. You must also provide a description so this can be recorded on your account. You will be given a receipt once the money is all checked and agreed.

HOW DO WE TAKE MONEY OUT OF THE ACCOUNTS? (PINK FORM)

Complete a financial request form (available from the Finance Office), which must be signed by the treasurer of your club or society on all occasions. If the treasurer wishes to be reimbursed for his/her own expenditure another committee member must authorise the claim form.

All expenditure must have a proof of purchase attached.

All receipts/invoices must then be attached to the form and submitted to the Vice President Sports and Healthy Living or Vice President Societies and Community.

Your nominated Sabbatical is the only sabbatical officer authorised to approve your expenditure.

All invoices must be clearly detail the full name, address, contact number, company, VAT Registration, service provided and amount to be paid.

CLUBS AND SOCIETY GRANTS 2014/15

The University has made the pledge that all clubs and societies are free to join this year and has provided resources to the Students' Union to pass on to you. Over the summer we have been examining your accounts to understand how much you need to effectively run your activities.

Although you are no longer allowed to charge a membership fee you are still able to raise sponsorship, run competitions (such as a raffle) and charge match or facility fees. If students have to complete a proficiency course before they take part in your activity you are also allowed to charge to cover those costs. Students can also expect to buy their own personalised kit.

The key thing that has changed is that no student will have to buy an AU card, a Societies card, a BUCS card or pay club/society membership. Hopefully this will lead to more people taking up your activities.

If you have any queries about your grant or any concerns about budgeting for the year ahead, come and see us and we'll try to help. Remember that supplemental money, ADF & VDF is available for you to bid for after Welcome Week.

This is a deal that has been agreed to benefit the student body, to reduce the upfront cost of participating in the full range of activities available at Bangor University.