Treasurer

Congratulations on being elected to the role of Treasurer. Being Treasurer isn’t all about counting the pennies. It involves:

* Knowing exactly what is going in and out of your accounts all the time
* Keeping your committee informed of your Society's financial position
* Planning the budget for the year
* Applying for funding
* Supporting the Societies Support Co-ordinator with payment of invoices, petty cash claims and BACS payments
* Ensuring your Society does not get into debt

***Top Tip!***

1. Keep a ‘Finance File’ detailing all transactions (income and expenditure): You should, at any one time, be able to explain the society’s financial position. It is important to keep a record of what is going on with support from the Societies Support Co-ordinator

2. Make sure any income (fundraising or otherwise) is banked immediately, with the Students’ Union. Don’t take it home – it isn’t insured.

**1. Understanding the broader picture**

An important aspect of the role of Treasurer is to help the President/Chairperson to plan the year ahead. This involves being aware of your Society’s key objectives, and organising activities accordingly. This includes understanding the Students’ Union financial system.

**2. Specific tasks:**

**Reviewing activities & events**

An effective Treasurer is always mindful of what works and what needs improving, especially in terms of generating income. You should never keep doing something just because you have always done it.

**Undertaking relevant training**

* As Treasurer you are responsible for ensuring that your society manages its money legally

This means you must be aware of and abide by Wolverhampton Students’ Union financial procedures. Throughout the year there will be training delivered by The Societies Support Co-ordinator on areas such as Fundraising and budgeting for societies.

**3. Scheduling**

* The Treasurer must know when major events e.g. balls, large socials and conferences will be held; working with the President/Chairperson and Secretary to seek fundraising, sponsorship, equipment, transport and speakers on time and on budget. Don’t do this all last minute, as you may not be able to get support from the Students’ Union.

**4. Record keeping**

* Be sure to keep financial records and spreadsheets for future society use. You may be asked to present financial reports at your AGM.

***TOP TIP!***

*Don’t be afraid to ask for advice!* The Societies Support Co-ordinator as well as the Events Co-ordinator and the Student Engagement Team are always more than happy to provide guidance with society management, events, activity planning, fundraising and committee issues or membership queries.

**5. Budgeting**

Budgeting aids planning and ensures transparency regarding how your money is being spent. All organisations have to budget for the year and we ask Societies to do the same. It is also professional good practice and a way to increase your employability skills. As Treasurer you will be responsible for writing your Society’s annual and events budgets.

**6. Basics of your society account**

Each society is automatically given an account with the Students’ Union. Under this account there are three separate budgets; membership income, society other income (income other than membership) and society expenditure. Your society will receive a record, upon request, of all the financial transactions that go through your accounts. Under the three budget headings you will be able to see how much you have incoming and outgoing from each. To look at your statement please email the societies support Co-ordinator and ask for an update.

**Withdrawing Money**

If you need to get money out of your Society Accounts, you need to make a finance request to the societies Support Co-ordinator in person or via email. This authorisation is needed to ensure finance requests are submitted correctly and to ensure that nobody else is transferring money out of your account.

There are often issues with finance requests. These common problems include:

* **Missing/wrong receipts** – requests will only be signed off if they include proof of purchase or proof of cost. It is perfectly acceptable to attach photos as evidence – just make sure they are clear. Make sure you explain any attachments if necessary.
* **Not enough money** - we don’t allow Societies to go into debt, so always make sure you have enough money to cover your costs.

**Refunds**

If you make a claim for petty cash (only available for claims for less than £50) the societies Support Co-ordinator will submit your request to the Finance Department within 5 working days, when passed onto the Finance Department they will process your request also within 5 working days. Once your payment is ready for collection the Societies Support Co-ordinator will contact you so you can collect your cash refund.

If the claim is £50 or over it will be refunded to the individual’s personal bank account, via BACS payment. Once the societies Co-ordinator has been given the appropriate bank details (account name, number and sort-code) and receipts a Purchase Order will be generated within 5 working days. The Finance department will then process the BACS payments, this is done every Wednesday. Once this is complete it should be in the individual’s bank account by the Friday of the same week.

Please bear in mind that the Societies Support Co-ordinator and the Finance Department process the invoices, BACS payments and petty cash claims for all 50+ societies. Be organised and don’t leave things to the last minute.

**Paying In Money**

If you want to deposit money into your account from any fundraising activities, you will firstly need to inform the Societies Support Co-ordinator that you intend to fundraise (giving at least 7 days’ notice). Once you have completed your fundraising please bring in your sealed charity bucket (you can borrow these from the Students’ Union) and find a member of The Student Engagement Team to count your money with you. This needs to be between the hours of 10am and 4pm on a weekday. Once it is counted the Societies Support Co-ordinator will Liaise with the Finance Department and allocate the money you have raised to your societies account.

**Donations**

Any donations received for your society must also be in your society account. Donations are financial support given freely without any conditions attached to it. Donations are generally not subject to VAT. If you are receiving a donation please contact the Societies Support Co-ordinator, when you receive a donation (in cheque form) it must come with a supporting statement that notes that the donation is freely given to the society and there isn’t anything expected in return otherwise it will be treated as a sponsorship and you will be subject to VAT.

**Sponsorship**

A sponsorship means that you are expected/obliged to provide the sponsor with a significant benefit, which might include any of the following:

* naming an event after the sponsor;
* displaying the sponsor’s company logo or trading name;
* participating in the sponsor’s promotional or advertising activities;
* allowing the sponsor to use your name or logo

If you are offered sponsorship by a company before signing any contract please bring it to the Societies Support Co-ordinator who will pass it on to the Finance Department so that they are able to advise you. Any sponsorship money is subject to VAT. Therefore 20% of that income will be taxed.

**7. Societies Support Fund**

If your society needs support with funding an activity you can apply for the Societies Support Fund. Because this money is given to you directly by the SU it can only be spent on core activities benefiting **ALL** members. To apply you must complete the Societies Support Fund application which can be found here: <https://www.wolvesunion.org/societies/supportfund/>. Once completed it needs to be sent to The Societies support Co-ordinator Ellie at E.Lodge-Chilton@wlv.ac.uk

**What CAN we spend the Society account/ Support Fund money on?**

Ask yourself the following questions:

* Is it essential to your society?
* Does it benefit all your members in some way?
* Does it meet your society’s aims and objectives?

If the answer is yes to all of these questions then it’s likely that you can spend your society’s money on it (within reason).

**What CAN’T we spend the Society account / Support Fund money on?**

* Non-essential items
* Alcohol
* Personal Equipment
* Or something that doesn’t benefit the society as a whole.

**8. External Bank Accounts**

Societies are not permitted to set up or operate an external bank account - the SU only recognises our own society accounts. If a society is found to have an external account, it will cease to be recognised as a Students’ Union society and will receive no further funding.

**9. Debt**

The SU does not alleviate society debt so if the account is in debt, you must contact the Societies Support Co-ordinator who will help you devise a financial development plan.

***Budgeting top tips:***

• Golden rule: don’t spend more than you have coming in.

• Your estimated income from minimum ticket sales income should cover your estimated events costs in full

 • If more than half of your budget is unconfirmed funding you shouldn’t proceed with the event until funding has definitely been granted.

**Any questions?**

Contact the Societies Support Co-ordinator:

**E.Lodge-Chilton@wlv.ac.uk**

 01902 322024