



# Finance

Thank you for attending!

Please ensure you have signed into this session.

# This Session

We will cover:

- Basic introduction to the Finance Department
- Carrying out key tasks.
- How to understand your statement
- Finance Officer and Appointments
- Expectations from Union
- Timelines/Deadlines
- Why we have rules (charity etc.).

# Any Questions?

Submit your questions to:

[www.slido.com](http://www.slido.com)

Session Code: finance2018

We will go through as many as we can at the end!

# Finance Department

The Union Finance Department is based on the 4<sup>th</sup> Floor of 25 Gordon Street. They look after all clubs and societies finances and are here to support you with any financial needs

- Bank accounts
- Making payments
- Banking cash
- Maintain equipment inventory
- Financial advice

# Club & Society Accounts

## GRANT ACCOUNT

- Centrally Allocated Funds
- Applied for annually
- This money is ringfenced for certain areas of activity, such as facility hire & speaker fees.
- Must be the year it is given. Anything unspent will be reclaimed by the Union on 31 July.

## NON-GRANT ACCOUNT

- The Club/Society's own income.
- Which includes any grant money which comes into the account not via a grant.
- E.G. Membership fees, sponsorship, ticket sales, fundraising etc.
- This rolls over each year.

## INCOME

# Club & Society Accounts

## GRANT ACCOUNT

## NON-GRANT ACCOUNT

### EXPENDITURE

- Bank accounts.
  - Can **ONLY** be spent on what it is allocated for.
  - If your club is allocated £200 for pitch hire, AND £300 for coaching, those amounts are fixed for those items.
  - The money cannot be spent on anything else.
- Anything required for the club/society core activity, which is also allowed by your constitution and committee agreement.
  - Membership fee income must be spent on club/society core activity. Other non-grant income may be spent on other activities.
  - If you are unsure at any point please come and talk to us.

# Club/Society Account Codes

These are:

Consisting of a three letter unique identifier to your Club or Society.

Used on all finance forms to identify transactions.

E.g.

Rugby Club (Men's) = RGM

Musical Theatre = MUT

These will be emailed out to you.

# Club/Society Account Codes

Grant (G) or Non-Grant (N)

Society (X) or Club (C)

XXX = Specific Identifier (E.G. MUT)

99700 = Expenditure/Income Code

E.g. NXMUT99700 = Musical Theatre Society General Expenditure

For Charity donations you use BZ XXX 31030

E.g. BZMUT31030 Musical Theatre Society Charity Donation

Held in separate union account and donated to charity on your behalf



# Finance Codes

A full list of all finance codes for income and expenditure

E.g. 99301 Clubs & Societies Event Income

will be available online on the union website in the Presidents & Treasurers Hub

# Account Statements

Club & Society Account statements:

Are sent once a week automatically to your club/society email account.

Please ensure you know how to access this.

Link your UCL Outlook account to club society email. Instructions in 'How To Guides'

Show all income/expenditure for Grant and Non-Grant Accounts.

It can take some time for some money to appear in you club/society account. Remember to check your statement regularly and contact us if you have any questions



# How to pay for things

- Payment Request
- Event Budget
- Ticket Request
- Order Request
- Invoices
- Invoice Request
- Contracts
- Cashier's Office



# Payment Request Form

- Used to submit reclaims for payments you have made or invoices received
- Must attach a receipt or invoice
- Screen shot of bank statement not acceptable receipt
- Submitting payments - President and Treasurer only
- Can't authorise your own expenditure
- Remember to include a clear description
- Receipts and Invoices must be in English
- Receipt can be handwritten (clearly) invoices cannot

# Payment Request Form

- Needs to be product receipt not card receipt
- Receipts in different currencies are ok
- International bank transfers cost £15 each
- Not done through Payment Request Form
- Any problems just get in touch

# Event Budget Form

- Only required for events where you are spending over £200
- Must be a balanced budget i.e. profit or break even
- Use grant/non-grant funds to balance budget if necessary
- Class these as income on the budget form
- Remember to add contingency of 15%
- Submit well in advance.
- Minimum 2 weeks for small events. Up to 8 weeks for large events/trips abroad.

# Ticket Request Form

- Submit with Event Budget
- Can't go on sale until Event Budget has been approved
- On union website – no charge to club/society
- All ticket sales go into non-grant account
- Can't use external provider for ticketing sales without union permission
- External provider allowed for free events
- Door sales allowed for events costing £10 or less per ticket
- Must keep accurate records and bank money with union immediately after event



# Order Request Form

- Only required if spend is over £200
- Remember to include quotes:
- Under £500 – evidence that you have researchers alternative suppliers
- Over £500 – two formal quotes
- If online order you will be asked come to Finance Office to place order
- Submit well in advance

# Invoice Request Form

- Used when you need to request payment from a company/sponsor
- Must include full details of what you are charging them for
- Must have full company address and email address
- Finance Dept. send invoice on your behalf
- Company will have be directed to pay within 30 days of date of invoice
- Payment will be deposited into your society non-grant account when received

# Invoice Received

Invoice types:

- Pro forma Invoice – issued prior to goods or services being received. Attach to an Order Request as a formal quote.
- Invoice – issued when good/services have been received, or when a contract has been signed and agreed. Attach to a Payment Request Form
- Expenditure must have been authorized before you receive an invoice i.e. through Event Budget or signed contract

# Contracts

## NEVER SIGN A CONTRACT

- Signing a contract gives you personal liability
- Submit all contracts to the union
- Union staff will check contract
- Union officer will sign contract and return it to society to submit supplier or send it on your behalf
- Where possible have contract signed by supplier before you submit to union

# Finance Officer Drop In

Clubs & Societies Finance Officer – Ramesh Kerai  
4<sup>th</sup> Floor, 25 Gordon Street

- Monday      10:00 – 11:00      Walk in
  - Tuesday     14:00 – 16:00      Appointment only
  - Wednesday   14:00 – 15:00      Walk in
  - Thursday     11:00 – 13:00      Appointment only
- Email for appointment [su.finance-activities@ucl.ac.uk](mailto:su.finance-activities@ucl.ac.uk)

# Timelines and Deadlines

- Remember to try and submit forms as in well in advance as possible
- Please give up to 3 working days for email responses
- You may have to allow longer during extremely busy periods, such as start of term
- Finance Panel meets on Tuesdays to consider Event Budgets etc.
- E.g. if an Event Budget Form is submitted on a Monday evening it likely won't be logged and considered by the Finance panel until a week on Tuesday.
- Please make sure you are aware of deadlines for funding submissions etc.

# Timelines and Deadlines

Level of Expenditure	When to Submit it
£0 - £200	No approval needed
£200+	Minimum 2 weeks notice
£500+ (E.G. Trip Abroad)	Minimum 8 weeks notice

# Timelines and Deadlines

Timescale	Activity Examples
8 Weeks +	Club tour, large scale conference, cultural show, trips abroad. *
6 Weeks +	Clubs and Society Ball/Dinner outside UCL.
4 Weeks +	Large speaker event/dinner at UCL with catering.
2 Weeks +	Socials, education workshops, speaker events etc.

\*If planning such an event please contact appropriate member for staff for assistance



# Budgets

Annual Budget

Why it is important

Specific event budget

# Expectations from the Union

- Have an annual budget
- Keep clear detailed financial records
- Check your account statement regularly
- Use the union systems and procedures – they're not perfect but they are there to help you
- Feedback to the union. Your comments can help us further improve our systems and procedures
- Address problems to union as soon as possible

# Why do we have rules?

- To protect student activity and autonomy
- To protect you from liability and risk
- To protect your members for liability and risk
- To help reduce any financial risk to your club/society
- To help reduce any financial risk to the union
- To adhere to our charitable objectives