

Treasurer Training

Luke Cousin and Rob Millman

Academic Year 2007 - 2008

1 Change of Signatories

This needs to be completed either during or shortly after the hand-over between academic years. Until this is done, any cheques will have to be signed by the previous committee members who were on the signatory list. To change the signatories

- Go to Student Support Centre (SSC) and complete a signatory form.
- Go to the Student Development Officer with the above and request a letter for the bank with the names you wish to have on the signatory list (min. 2¹).
- Make an appointment with the bank (days and times vary)
- To the appointment, take the letter, along with all members named on it.
 - if you are not a member of the Natwest, you will need proof of address and photo ID (2 separate pieces).
 - if you are a member of the Natwest or were a signatory the previous year, you will not need the above ID's.
- It can take a several weeks for the paperwork to be processed, but the bank should keep a record of the changes, best to ask the bank for more details.
- Any correspondences from the bank will be in your society pigeon hole near the internal entrance to the SSC.

2 Grants

Within the students union, there is an allocated amount of money for student societies. In previous years, it has been allocated by the finance officer per request, however, the system is now as follows.

2.1 Grant Allocation

All of the societies are allocated into groups depending on the nature of the societies activities e.g. Mathematics = Academic, Orchestra = Performance etc. On a specified date, there will be a congregation of representatives from all societies within a particular group; at this congregation, all representatives will discuss how much of the money, allocated to that group, they are entitled to. This discussion is primarily negotiation and compromise, so that every society has a fair amount for the year. As an arbiter of the negotiations, a students union representative will be present, but will not get involved unless necessary.

In the case that an agreement **cannot** be established, the allocation of the monies will fall back under the responsibility of the Students Union, and can take several months to be ratified.

¹if you do not have 2 signatories available after you have set up the new signatories, all of the sabbatical officers are authorised to provide as a second signatory, as long as there is a valid reason.

2.2 Withdrawal of Grant

Withdrawal Forms These forms are the primary form of access to your societies grant. After filling out the forms, you need to take them to the Student Development Officer who will then submit the form to Finance. If your withdrawal is approved, you will receive an e-mail informing you that a cheque is awaiting your collection in the SSC. It is very important to keep all receipts and invoices of all transactions made, as you cannot claim back for that which you cannot prove you have purchased.

Printshop At the Printshop (located in the Student Union Building), you are able to utilize the service within on behalf of your society, without making a physical withdrawal from your grant allocation. If you express that you are from a society, they have their own form to fill out, allowing the charges to be made directly to the society.

Supplementary Grant Allocation Within the Students Union, there is a specific amount of money set aside from Grant Allocation. This can be accessed by sending a grant request in letter form to the Student Activities Committee, and it is at their discretion whether or not the grant is allocated. If you wish to query this further, please see the Student Development Officer.

3 Sponsorship

The Students Union does not approve of any financially benefiting sponsorship outside of those which are affiliated to the Students Union directly. For more information on these affiliations please see the Student Development Officer.

4 Budgeting

There are four stages of budgeting, which need to be applied to every event held by the society.

4.1 Estimating Expenses

The expenses of a society can be separated into three categories

Barebones Necessary funds required to run the event.

Ideal Estimated funds required for the event to be a success.

Reasonable This covers **Barebone** funds, plus the most important **Ideals** .

When budgeting, you need to stipulate the above in a table, in order as they appear, listing each individual aspect with cost: Costs need to be precise and accurate so that the estimate is as realistic as possible; if a cost isn't known, research and find out.

4.2 Project Income

When projecting the income of an event, it is best to use the table format again, and this time use the following categories:

Worst This forecasts a slightly 'less-than-ideal' income, where expenditure outweighs the income.

Best This forecasts an optimum income for the event. It's the amount that would be raised if absolutely everything went right.

Likely This is a compromise between the **Worst** and **Best** , and will be the income following realistic hard work and ideas working.

All values above should reflect a 'gross' amount, i.e. outgoings are not included.

4.3 Meet, compare, negotiate

Once the expenditure has been estimated and the income projected it's time to match them together. Ideally the reasonable expenses will match the likely income. If this is so the figures can be accepted with no more fuss. However, compromises usually need to be made.

As far as possible, expenses should be adjusted to realistic income, not the other way round - it is easier to cut back. The whole committee needs to be involved in this process, so that together you can decide what priority you will place on each activity you want to organise. If you have done your research right there should be no need to check each item to see if it is accurate. Time can be spent discussing priorities and trying to find new ways of deleting expenses or adding extra income.

4.4 Managing Cash Flow

Keeping accounts of the cash flow is essential. This can be done simply by keeping a written record of all incoming and outgoing monies, supported by receipts for all transactions. You can keep these in a table or an excel spreadsheet, but they need to be maintained regularly, as to enable you to manage your cash flow effectively and efficiently. A good way to check your written records is to check them against the Natwest bank statements, which you should receive regularly into your pigeon holes.

Keeping financial records for the year is very important, not just so that you can keep track of your societies financial situation, but also, so that the following years committee can refer to them when deciding which events they wish to run, and as a template for there own budgets.