

Society Conference Day

Finance & Funding



Aim:

To ensure that you have the knowledge and tools to manage and use your society money effectively.



What does it mean to manage society finances?

Payment Request Forms & understanding the basics

Grant Account & Grant Funding

Sponsorships, budgeting & common errors

Opportunities Team

Opportunities@su.ntu.ac.uk

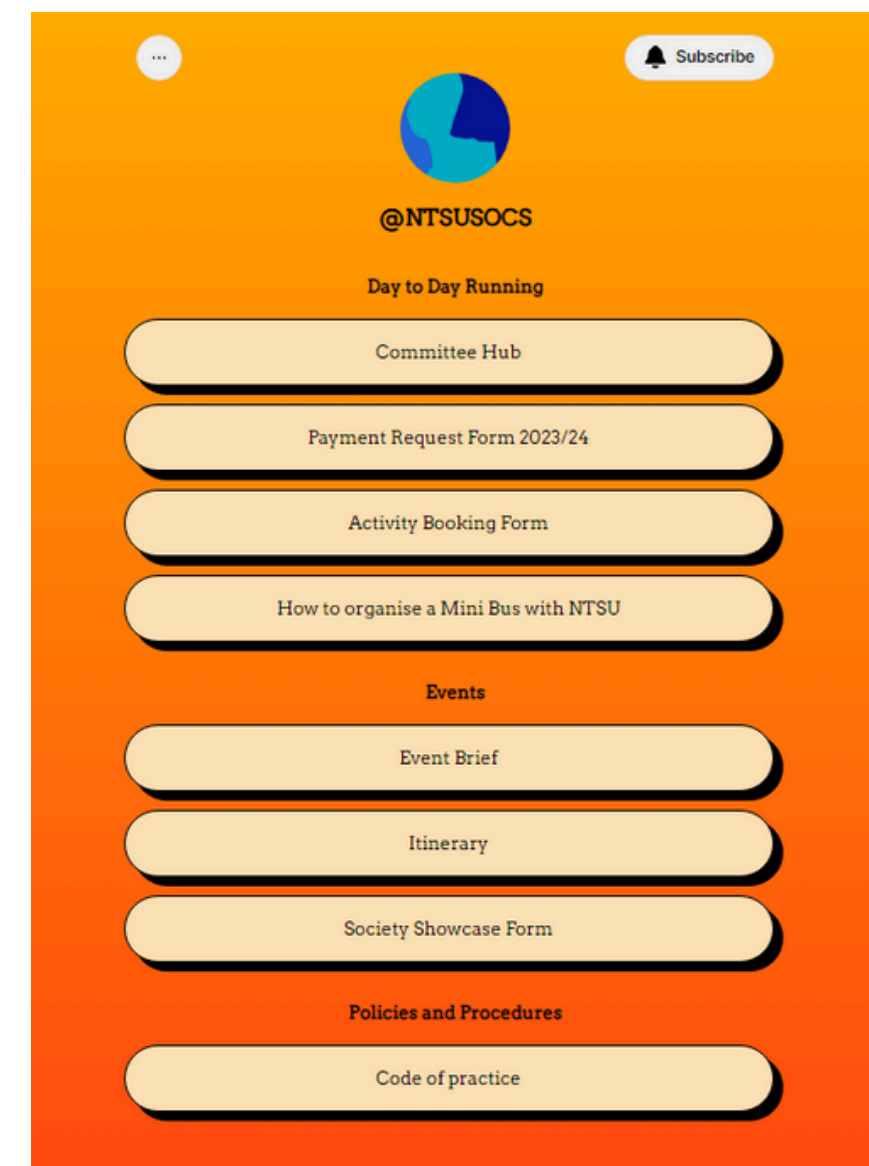
Your main point of contact for all society activity & payments

Link Tree & Committee Hub



Society Committee Hub

Everything you need to run your society in one place



<https://linktr.ee/NTSUSOCS>

What does it mean to 'manage finances'?



Society Account

This is your general society income made up of memberships & ticket sales (C account)



Grant Account

Allocated funds awarded through an application which is for 'extraordinary purchases' (A account)



Our Processes

Payment request forms, activity booking forms, ticketing through the NTSU website



Timeline

Keeping in touch and following NTSU timelines, systems & communications



Tracking

Consistently tracking income and outgoings and making sure money is being generated. Societies should be self-sustaining

Payment Request Forms

(AKA PO's)

What are they and how do they work?



Payment Request Forms

NTSU Societies Payment Request Form 2022/23 → Entries → #1063
Displaying entry #1063

Society Name	Shrek Society
Name	Fiona Shrek
Committee Position	President
Student Number	N1010101
Email address	fionashrek2@ntu.ac.uk
Phone number	01158486200

Details of the payment being requested

Outline what you have purchased or are looking to purchase and let us know why

Swamp making materials for the swamp making meeting on 15/05/23. Materials were bought from the local garden centre and totalled to a cost of £25.50

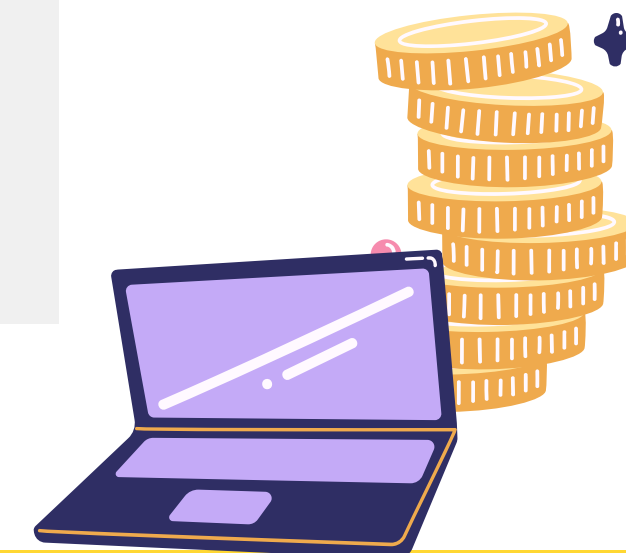
Has approval for this purchase been authorised by your societies coordinator?	Yes
Has this already been paid for?	Yes

If you have not sought approval for this purchase then please contact your societies coordinator before completing this form. Unauthorised purchases may not be refunded.

If items have been ordered but are awaiting payment.

Student details so we can contact you if there are any issues!

Please be as detailed as possible! If you are splitting payment with other societies/subsidised please give us a detailed breakdown



Payment Request Forms

Type of reclaim required	Reclaim via BACS (into your bank account)
Total (including VAT)	
£ Total (including VAT) cash	
£ Total (including VAT) BACS	25.5
Which society account is this coming from?	Society Account (Society's Personal Funds)
What is the funding source?	
Name of company purchased from	Garden Centre
Type of payment required	
Is your sponsorship agreement signed and agreed by NTSU?	
Name of company to be purchased from	
Name of student receiving BACS transfer	Fiona Shrek
Name of student receiving Cash reclaim	
Student number of student receiving BACS transfer	N1010101
Student number of student receiving Cash reclaim	

State whether its an invoice, BACS or credit card payment

State which bank account you want to charge to (when charging to Grant/A account we will check that it is for what you have been allocated)

Please list VAT details if this is listed on your receipt, and make sure your total is what is reflected on the receipt!!



Payment Request Forms

If you have multiple web links, please provide each on a new line. Please ensure you include the following information for each purchase:
Name of the item, Quantity, special requirements, links to the item. (Links must not be to your shopping carts online, they must be direct to the item you require)

Upload documents relevant to the purchase (including artwork)

Company address
Please provide the address of the company providing the invoice.

Please upload the invoice
If you already have the invoice please upload it here

Account number (BACS Payment) 1010 1010 1010 1010

Sort code (BACS Payment) 101010

Authorised by: Signatory 1 (up to £500 = one signatory required)

Name of signatory 1

Authorised by: Signatory 2 (£500.01-1000 two signatories required)

Name of signatory 2

Authorised by: Signatory 3 (£1000.01-5000 = SMT signatory required)

Name of signatory 3
SMT only

List the bank details of individual being reimbursed for a BACS payment - check they're correct, check & check again!



The Do's & the Don'ts of PRFs

Do's:

- ✓ Do state the amount of money spent/or to be spent
- ✓ Do state the correct account to be used
- ✓ Do include a valid receipt (ideally showing VAT) /a valid invoice
- ✓ Do upload those documents as PDF, JPEG, .DOC etc.

Don'ts:

- ✗ Don't get your accounts mixed up
- ✗ Don't just screenshot your bank balance (unless evidencing GBP) or another invalid document
- ✗ Don't spend lots of money from a personal account
- ✗ Don't upload docs as .HEIC
- ✗ Don't leave it too late!

Payment Request Form Timeline

Invoice

BACS transfer

credit card payment

Consider best form of payment

Submit PRF by 4pm on Tuesday with correct details

Finance team process payments by end of Wednesday

Payment will occur on Fridays or following Monday



The Opps coordinator will sign off your PRF & send to finance

This is non-negotiable and there will be no exceptions

Bank holidays, busy periods & international payments may differ

Considering the best form of payment

Invoice:

- Smoothest form of payment if done right
- Finance can pay straight from your society account
- Great for large purchases (coach hire, venue hire, expensive equipment)
- Companies may not clearly offer this but it's always worth emailing & checking!
- NOT the same as a BACS even though bank details are included

BACS payment:

- = Bankers' automated clearing system - meaning we will transfer YOU back the money from your society account
- Recommend up to £100
- To be done when students have paid for something on behalf of society - immediate payments of a **lower** amount (food & soft drinks, a booking)
- For time-constrained situations a BACS may be the best option, even for a high amount - e.g. 2 extra people show up to you museum trip so you need to pay for their tickets on the spot!

Credit Card payments:

- The Opps team will pay using a credit card of our funds and then get reimbursed by finance from society account
- Need 3 weeks' notice because of our credit limit
- Only to be used when absolutely necessary
- Used for equipment/ websites which don't offer invoices and are too pricey for you to purchase yourself

If unsure, just ask Opps!

Make sure this is going to the correct person & details are correct otherwise it will slow down the process!

Activity
is it a...

Shout out!



Invoice

BACS Payment

Credit Card Payments



£995 coach hire for society trip to London Tate Museum

Activity
is it a...



£87 on balloons & party decorations from Etsy & a helium canister for our cultural celebration



£70 Dominos pizza order for our study session social

Shout out!



Invoice or reduce total ticket price!

£2,140 on flights (20 flights to Berlin for £107)

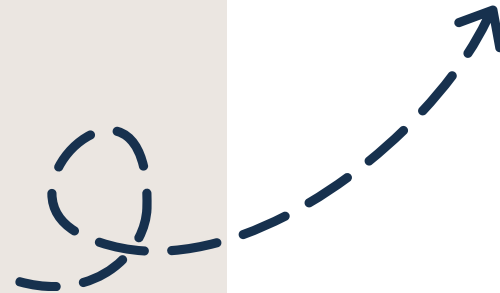
Example of a good invoice



Date issued & due date



Bank details! So finance knows where to send the money!



Full breakdown of costs & total amount due




REBEKAH
JOHNSTON
TEXTILE ARTIST

INVOICE

Date issued: 21/02/2024 Invoice #135
Payment due by: 21/03/2024

INVOICE FOR
NTU Sustainability Society
Nottingham Trent Students' Union
The Students' Union Building
Shakespeare Street
Nottingham
NG1 4GH

PAYMENT DETAILS
Rebekah Johnston
Halifax PLC
11-05-27
00065588

DESCRIPTION	QTY	PRICE	TOTAL
Workshop 04/03/2024	1	£250	£250
Materials	25	4	100
TOTAL			£350

REBEKAH JOHNSTON
07967730489
info@rebekahjohnston.co.uk
www.rebekahjohnston.co.uk
54 Ebers Grove, Nottingham, NG3 5EA

Thank you

Tracking your Funds

Top balance will be the amount your society starts the year with (Opps team will inform you of this at start of the year)

Your spending - what you submitted PRFs for!

Society Account

DATE	DESCRIPTION	Expense	Income	ACCOUNT BALANCE
23/09/2024	Balance brought forward		£ 574.82	£ 574.82
26/09/2024	Decorations for welcome swamp party	£ 90.00		£ 484.82
26/09/2024	Snacks/ pizza for welcome swamp party	£ 103.00		£ 381.82
30/09/2024	Ticket sales for swamp party, 40 tickets x £15		£ 600.00	£ 981.82
10/10/2024	Shrek the Musical Tickets purchases (30 x 15)	£ 450.00	£ -	£ 531.82
10/10/2024	Subsidised ticket sales to members for Shrek the Musical tickets (30 sold at £10)		£ 300.00	£ 831.82
				£ 831.82

Income = any ticket sales/ sponsorship funds. You can track how many tickets you have sold on your society event page

Account balance will mathematically calculate so you can track your current balance!

Find me in Opportunities > Societies > Committee Hub > Finance

Tracking your Funds

Top balance will be the amount your society starts the year with

DATE
23/09/2024
26/09/2024
26/09/2024
30/09/2024
10/10/2024
10/10/2024

PLEASE NOTE!

This will only be as accurate as you make it.

Money will only exist in your society account if we know about it... i.e. PRFs!

ACCOUNT BALANCE
£ 574.82
£ 484.82
£ 381.82
£ 981.82
£ 531.82
£ 831.82
831.82

Income = any ticket sales/ sponsorship funds. You can track how many tickets you have sold on your society event page

so you can track your current balance!

Find me in Opportun
 > Committee Hub > Finance

A quick chat about purchase orders (PO's)

PO's are how finances & PRFs are tracked

Sometimes external companies will send invoices directly to our finance team (coaches, NTU sport halls & catering) and will request a PO from you to do this.

Organise payment/ booking with the external & they ask for a PO.

Submit PRF as normal, listing as an invoice.

Instead of attaching a receipt (because you may not have this) attach a blank doc which says 'requesting PO number).

Your PO number is the same as your PRF number which will be in your email confirmation! You can give it to the external company. They will then send finance the invoice.

Finance will be able to trace the invoice to your PRF because of the PO number & make payment!

Grant Funding Timeline



What makes a good grant funding application? 😊

IMPORTANT STUFF!

Grant Funding IS

is an opportunity to pitch an idea to us in order to gain some extra financial support for your society.

Grant Funding IS NOT

money used for the same things you would use your society account for, it is intended for something **special**, one-off, or for reusable items which could really benefit your group.

- Up to £1000 per group but funds are limited
- Cannot guarantee every group received their requested amount
- Funding may be fully or partially awarded, or outright declined
- MUST related to aims & objectives of society (constitution)
- Sustainable purchases may be prioritised
- Funding must be used before the end of the term it was awarded for, after which it is wiped.
- Over £3000 in society account = not eligible
- If you are requesting a sum of money which could be easily paid from your society account, your request may also be prioritised lower – e.g. £50 for ‘cups’



What makes a good grant funding application? 😊

Waiting to hear back about costs" does not class as evidence

This means making sure you do NOT leave this last minute as you may need to reach out to companies for a quote

Applications MUST be:

- Clear, detailed and informed.
- Provide a **FULL** breakdown of costs & justification for quantities
- Include links to products/activities where possible
- Provide quotes/screenshots of costs/proof of cost to boost your application.

It must all add up to the amount you are requesting - this is a **COMMON ISSUE**

Do NOT exceed £1000 - we will stop reading the application

THE MORE DETAILED, THE BETTER THE APPLICATION.

What makes a good grant funding application? 😞

PROHIBITED Requests:

- Alcohol
- Personal items such as committee merchandise
- Charitable donations - this is due to charity commission regulations
- Boat balls/boat parties

These are not inclusive to all members of the society!

Things best ticketed to members (bowling, paintballing) will not be funded

We will NOT fund generic/regular society activities - societies should be self-sustaining and not rely on grant funding to run.

Activity

is it a...

20
minutes!

Let's look at some examples...

In your groups!



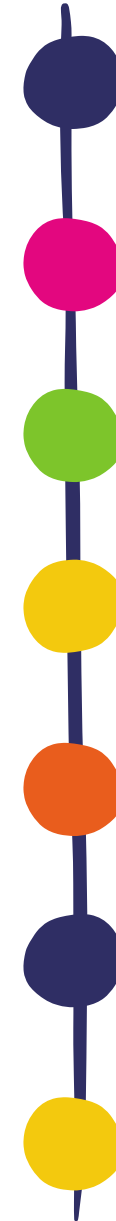
You have £ to allocate
Read the examples and
feedback!

Sponsorships

Societies can reach out to external organisations (or vice-versa) for sponsorships (usually academic or cultural). This could offer benefits to your group in several ways...



- Financial Benefits
- Employability opportunities
- Discounts/ special offers
- Provision of space
- Access to equipment
- Attracting more members
- Training opportunities



Sponsorships

Societies can reach out to external organisations (or vice-versa) for sponsorships (usually academic or cultural). This could offer benefits to your group in several ways.



Do NOT sign a contract without consulting Opportunities first! We will not recognise a sponsorship we have not signed!

We want to protect you!

Sponsorships

This includes contracts for venue bookings & events- you need to make sure you can guarantee ticket sales... please note some contracts don't allow cancellations!

We want to protect you!

Societies can reach out to external organisations (or vice-versa) for sponsorships (usually academic or cultural). This could offer benefits to your group in several ways.



A Word From Finance...



Incorrect bank details on BACS payment

Finance will be unable to reimburse the funds, we have to chase via email and it usually delays the process by at least a week!

Invoice has no bank details

Many businesses seem to forget to include bank details (we don't know why!) so finance cannot make payment. Again, the process is delayed. Please **check the invoice** you are provided includes bank details clearly before submitting it via PRF - imagine if you were paying it!

Insufficient funds in account

If you have not been tracking your finances appropriately and run into debt, finance will flag this and **refuse all further payments** - even BACS payments! Keep this in mind when offering free events/socials!

Insufficient details for credit card details

When requesting purchases/ tickets be as detailed as possible! How many tickets do you need, what time, what date, quantity of equipment!

Please make note and..

DO NOT DO THIS!

Thank you, Questions & Registration



<https://forms.office.com/e/r71utGFqcS>