Financial Guidelines

…for when it's all about the money.

These Financial Guidelines outline the standards that should be applied to the financial management of all Your Societies registered and affiliated to the Sunderland Students' Union (Your SU).
These guidelines accompany the Financial Procedure Summary of Your SU and all societies must adhere to this document.

Section Overview

1. Account Management
2. Membership Fees
3. Raising Funds
4. Spending and Payments
5. Additional Financial Matters

1. Account Management

Across Your SU financial administration (how we look after our finances) is very carefully managed to ensure that it is legal and appropriate. Your Societies must also adhere to this and use all of the stated processes when it comes managing society budgets.
Your Societies Code of Conduct also sets out what is expected when it comes to managing society finances.
Upon successful registration of each society Your SU will set up two accounts for the group; one for income (A) and one for grant funding (B). Each account will be given a reference code and it is this code that should be used in all financial transactions. All income and expenditure must be accounted for through this accounts.

No society is permitted to have its own bank account.

Account A – Income Account This account holds any income which is raised by the society either through membership fees or by other appropriate means of raising funds. This money can be spent on any legal purpose in line with the aims and objectives of the society however it should not be spent on charitable donations. A credit balance in this account will carry over from one academic year to the next.
Account B – Funding Account This account holds any money which has been awarded to the society through the Your Societies Grant Funding process. It can only be spent in line with the terms of the funding award. Upon being awarded a grant each society will be issued with a funding agreement which sets out the spending purpose and

terms including the date by which the funds must be spent. Any balance unspent at that date will be reclaimed by Your SU unless otherwise agreed by the Activities and Opportunities Team (Your SU).

Any society that ceases to be registered will have the money in their income account held for no less than two years. In the event that the society re-registers within this time the held funds will be allocated to the new society. If after no less than two years no society has been reregistered then the money will be transferred to the Your Societies Reserve Fund and will be used to support Your Societies generally.

2. Membership Fees

Every member, upon joining a society, is required to pay, to Your SU, the membership fee at the level set by the society. Each society will clearly state their membership fee and any additional options which are available to purchase at the point of joining. Membership fees should be set at a level which is appropriate; reflecting the activities of the society and offering value for money. The membership fee will be a minimum of £1.00 and a maximum which will be agreed by society leaders and Your SU.

Your SU will retain £1.00 from each paid membership fee towards the delivery of Your Societies; administration, insurance premiums and banking costs.

3. Raising Funds

A society may identify that they need funds to support group development and activities. Possible methods of raising funds are:

3.1 Membership fees – see section 2

3.2 General raising of funds

Raising funds is about generating income for the benefit of the society and should be clearly advertised as such. All fundraising activities should be lawful and ethically consistent with the values of Your SU. See "How to raise money for your society" guide for ideas and information.

Fundraising for your society is different from raising funds for a charitable cause. Fundraising for charity should be arranged through Raise and Give.
Please contact Your SU Activities and Opportunities Team for more information.

3.3 Grant funding

Societies can apply for funding through the Your Societies Grant Funding process.

3.4 Sponsorship

Societies can make appropriate sponsorship agreements which could provide them with beneficial resources including money. All agreements must have the permission of Your SU. You can find out more from Your Societies Sponsorship Guidance and Sponsorship Contract Form.

All funding mechanisms should be conducted within the Financial Guidelines and Your Societies Code of Conduct. Your SU reserve the right to place sanctions and conditions onto any funding to ensure that it is appropriate, safe and legal.

4. Spending and Payments

All society requests for expenditure should be made by the society's Treasurer. Each Treasurer will be required to complete the "Committee Training" prior to being able to authorise society spending and payments. This training will be delivered by the Activities and Opportunities Team – contact them if you require the training and haven't already heard from them about it.

Key things to know are:

- The Treasurer should ensure that society funds are available before committing to a purchase or spend.
- Your SU can place orders and make payments on behalf of societies at your request.
- Where society funds are available the Treasurer can request that members be reimbursed for money which they have spent on agreed society activity and resources.
- An acceptable proof of purchase, such as a receipt or invoice, must be provided for every purchase.
- All spending and payment requests should be sent, via email, to Activities and Opportunities Team at yoursocieties@sunderland.ac.uk

Payment request details:

- ✓ Society name.
- ✓ Is the payment from Account A (income) or Account B (funding)?
- ✓ Specify if it is a purchase request or a reimbursement.
- ✓ Details of the item/s including price – attached receipts as documents or photos (we may ask you to supply hard copies so please keep these safe)
- ✓ Details of whom needs to be paid – name, account number and sort code.

Requests Forms received by 7am on a Tuesday morning (during term time) will be processed and available within 5 working days.

5. Additional Financial Matters

In the event of any financial matters arising which are not specified in this guidance, a course of action will be agreed upon by the Your SU Activities and Opportunities & Finance Teams. As appropriate these decisions will be added to the guidance.

Please note: Your Societies processes have been developed to be safe, legal and easy to follow but sometimes things happen that fall outside of standard procedure. Please contact the Activities and Opportunities Team for support and guidance when this occurs. We are here to help.