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Financial guidelines for societies

Overview

- The Students' Union is a registered charity and independent from the University.
- Our financial year runs from the 1st August – 31st July.
- The Students' Union is a cashless organisation, so all transactions take place via the website, card reader or contactless means.
- Society accounts cannot be overdrawn.
- It is the society committee's responsibility (usually the society treasurer) to keep track of the society's income (money coming in) and expenditure (money being spent) – an up

to date balance and account breakdown can be requested at any time to yoursocieties@sunderland.ac.uk and a budget tracker template is available on the Committee Hub.

What CAN'T be purchased from the Deposit account?

- Alcohol, plus anything that doesn't meet the aims and objectives of the society or values of the Students' Union.
- The exception is if drinks are being paid for as part of an events package, e.g. for a society ball.
- Anything that has not been authorised by the society treasurer.

Dormant societies and accounts

A society will be considered dormant if it has been inactive without a committee for two full academic years. After this point, any funds left in the society's deposit account will be reallocated to an active society with similar aims, if applicable, or redistributed as the Students' Union sees fit.

Types of account

The Students' Union holds 3 accounts for each society:

- Deposit account – main account where any society income is held, e.g. from memberships, website ticket sales, etc.
- Grant account
- (Charity) Fundraising account

Sage accounts

Payments made on the SU website for society memberships, event tickets etc updated on Sage every two weeks when the reports come through to the finance team.

Spending and payments

- Payment requests can take up to 3 weeks to be processed and paid out. This is because all payments must be processed and signed off before being paid out by the finance team, payment runs are done once a week on a Wednesday. Funds will usually reach the specified account on a Friday.
- **Payments will not be processed unless all information is received in full and correctly.**

Reimbursements

- Societies can request reimbursement for items purchased for their society using the payment request form on the Committee Hub.
- Receipts or other proof of payment such as order summaries must be submitted, in full, for payment to be processed. This should include, at a minimum:
 - Order/purchase date
 - Name of supplier
 - Itemised list of purchases including prices
 - Total order/purchase amount
- Reimbursements must be submitted within a month of event if Grant Funding used.

Invoices

- Invoices should be addressed to Sunderland Students' Union [society] (NOT University of Sunderland) and must include, at a minimum:
 - Invoice date
 - Name of supplier to be paid
 - Itemised list of what is being purchased
 - Information on how to pay e.g. bank details
- Invoices should be emailed to yoursocieties@sunderland.ac.uk as the original document, NOT a screenshot, to comply with the Students' Union financial records and audits.

Grant Funding

What is Grant Funding?

- Grant Funding is money awarded to Societies by the Students' Union. This means it must comply with charity law and the same processes as any other spending made by the Students' Union.
- There is a set budget for Society Grants every year, which is determined by Trustees and SU Finance over the summer. The SU's financial year runs from the 1st August – 31st July every year, which is the same start and end date as society memberships.
- **Grant funding must be claimed for within one month of the activity or intended purpose it was applied for.** After this time, any unspent grant funding will be reclaimed back into the grants pot for other societies to apply for.
- Grant Funding does not carry over year to year. Any allocated Grant Funding that is left unspent by a Society is reclaimed and redistributed by the Students' Union at the end of the financial year.

Terms and Conditions

- Committees should meet with the Your Societies team to discuss any grant applications that are for £1000 and above.
- Grant funding should be used to supplement your society's goals and not relied on to sustain the society. Your committee should consider and plan using other sources of funding to be sustainable, which could include your memberships, ticket sales, fundraising and sponsorships.
- There is no limit to number of applications a society can submit in a year, but please submit separate application for distinct resources/requests.
- Societies must have a minimum of 10 members to access grant funding.
- Applications must fit the aims of the society and the Students' Unions' values.
- Any resources funded remain property of Your SU.
- For support with events and trips, societies will need to evidence member interest e.g. sign-ups/tickets sold. Funding for this kind of activity may be awarded on a per-person basis.
- All applications are taken at face value on a case-by-case basis, so it is your responsibility to ensure all costs and quantities are correct, that all evidence is included and that you have provided a clear explanation and justification for what you have applied for.

How to apply for funding

- Submit an application for the amount you would like, evidencing exactly what the money would be used for and specifying how it will benefit their members. You should also consider if and how they are going to use other sources of funding, such as funds from your deposit account (which includes membership money, any tickets sold through the website, and other income).
- Evidence could include a screenshot from a website which shows the cost, a screenshot of a quote from a company, or a photo of the price in a shop, etc. Include as much evidence as you can, otherwise your application may be rejected.
- Sometimes societies may be asked to have a certain number of sign-ups on the SU website for an activity/event they have applied for costs to cover, to demonstrate the interest from members.

How are decisions made?

- **Small Grant: Applications £499 and under** are assessed by the Student Opportunities team staff (Societies Coordinator and Student Opportunities Manager)
- **Large Grant: Applications £500 and over** are assessed your Exec Committee, made up of the Students' Union Part-time and Full-time Officers. Exec Committee members vote to approve or reject grant award recommendations via circulation.

What factors are considered?

- Number of paid society members against how many people the grant will benefit.
- How much a society has in their deposit account. You must clarify why this isn't being spent and what you will be using this for.
- How much will the grant subsidise the total cost.
- How the grant will benefit the society and its members as a whole
- Whether the society have shown evidence of "shopping around" to ensure you get the best price/deal

Deadlines

- **Small grants:** 2 weeks before funding required.
- **Large grants:** recommended 6 weeks before funding required, absolute deadline 4 weeks beforehand. Any applications received under this deadline will automatically be rejected. Exec Committee will have (at least) 1 week to review applications and provide feedback/questions, then (at least) 1 additional week to make their decision.

What COULD be funded?

- Core activity of the society
- Support for events and social activities
- Support for trips, travel and residential activities
- Equipment purchases (any equipment remains the property of Your SU)
- Publicity costs
- Food/drink (non-alcoholic)

Please note: Your SU can provide general resources such as cups, napkins, cutlery etc for approved on campus activities – please give plenty of notice so we can make sure we have stock!

What CANNOT be funded?

- Personal/individual owned items (i.e. clothing)
- Alcohol
- Prizes for competitions that don't directly benefit your society members.
- Retrospective items (we can't pay for things you've already done)
- Donations, in any forms, to other charities or any items involved in fundraising activity, including raffle prizes.
- Repeating payments e.g. weekly meets, annual external affiliations.
- Materials supporting political parties – the SU is a charity and so funds cannot be used to support particular political parties

Automatic Grants

- Societies who sign-up to a Students' Union fair receive automatic grant funding for their stall.
- Societies can earn grant funding by taking part in the Society Recognition Scheme.