Finance Guide for Committee Treasurers

This guide is split into sections and covers:

1. What is a Committee?
   A Working or Representative Committee is an elected body who represent the student body on their remit and provide a service or opportunities to get involved, for members of the Sheffield student population, or local community. Working and Representative Committees are different to societies, and their finances are fundamentally different too. Working and Representative Committees apply for their funding to the Development Officer, whereas societies apply for funding to Societies Committee.

2. Student Officers and Committees
   - Each Committee has an assigned Student Officer who acts as the central link between the Committee and the Students’ Union. This Officer also has overall responsibility over the Committee budget.
   - Committee Treasurers should get their budget/s and all their claims approved by their Officer. Some Committees will also work closely with a staff member.
   - Your assigned Officer is there to give your committee advice, help and support and signpost you to further information to help you achieve your goals.

See Appendix 1 for a list of the assigned ‘buddy’ Officer contact for each Committee

3. Funding: How do you get your money?
The funding process for Working and Representative Committees works like this:
   - In February, outgoing Committee Treasurers will receive a Stage 1 Budget – Provisional Template which will include a provisional budget allocation. This is based on the previous actual activity. The Treasurers will meet with their buddy Officer to review the provisional allocation and submit a revision if required.
   - If no revisions are submitted the provisional allocation will be approved
   - The Development Officer will then look over all of the Committee budgets and ensure applications are
reasonable and in line with funding available. Not all proposed revisions will be possible so the more detail provided the better – if the budget is to increase.

- In May, the incoming Treasurer will be advised of the amount that has been approved (or is going through the approval process). This will be based on the February submission. Together with the buddy Officer, they will be required to produce a detailed budget using a Stage 2 – Detailed template.
- It is essential a detailed template is received by the Development Officer from each Committee because this is how the funding will be put into accounts. The earlier the information is received the quicker the funding is available to start spending.
- Throughout the year you will be able to apply for further ‘top up’ funding if you need it (e.g. for projects or events that you need additional money for). You’ll receive information about this via email. There are loads of other funds and ways you can apply for money. Please see the ‘Funding and Sponsorship’ guide on the Zone Online for a full list.

**Accruals:**

- The Accounting Year runs from the start of August to the end of July the following year. This year’s accounting year will run from 1st August 2017 – 31st July 2018. At the end of the accounting year, any unused money in committee accounts goes back into the Students’ Union central account (i.e. you cannot ‘carry forward’ funding from one academic year to the next without good reason).
- Accruals are bone fide adjustments made to the accounts which are required because the appropriate paperwork has not been received; authorised or prepared. For example, goods/services that have been delivered prior 31st July of this year but no invoice received. OR, income that has been granted or generated in the last year but not yet credited into the accounts. Please notify any accruals direct to Kate Godber: (k.godber@sheffield.ac.uk), providing a description, code and amount. Also wherever possible supporting documentation to evidence the reason for the accrual.
- Where income has been received and credited in the current financial year, (e.g. Alumni Funding), but it is not going to be spent until the next financial year, it is necessary to advise the account code and the amount that needs to be “rolled over” or carried forward into the next financial year.
- The year end is 31st July and the *absolute* latest deadline for notifications of accruals/ rollovers etc is early August of the same year.
- Remember that “unspent” budget *may not* be carried forward. It may only be utilised if there is a legitimate accrual to charge against this and this can be audited by KPMG if required i.e. by reference to supporting documentation such as a delivery note/ contract etc.
4. Your Account and Finance Forms

• See Appendix 2 for an example lay up of your account.
• You need to know your Cost Code: Three letters which identify your committee. For example: INT is International Students’ Committee, TGP is Sheffield University Theatre Company, BLA = Black and Minority Ethnic Committee. See the table in Section 2 for the cost codes for all the committees.
• Each Cost Code also has a number of Nominal Codes: Six digit numbers which identify different parts of your account.
• These will have been set up by previous committees and may identify income and expenditure streams such as ‘Equipment costs’, ‘Sponsorship’, ‘Ticket Sales’.
• For each transaction, you need to identify the Cost Code and Nominal Code you wish to credit or debit things from. Look at Appendix 2 (Committee Account Statements) to see the types of codes you can use. For example, if you were Forge TV spending money on ‘promotions’ you’d “cost it” to 231100/FTV.
• Cost Codes and Nominal Codes can be changed by Finance if they do not work for you. You can create new ones or delete old ones to make sure your account is set up in a way which works for your Committee.

Before arranging any payments you MUST be sure there is enough money in your account to cover it, otherwise this may not be authorised.

PAYING MONEY INTO YOUR ACCOUNT

1. Credit Slip
Use a ‘Credit Slip’ form to pay cash and cheques into your account. Take the form (along with the money) to the SU Finance Office (open 11am-5pm in term-time). Or you can ‘drop safe’ the money any time that the Cash Office is closed. You will need to collect/sign-out the ‘drop safe’ key from the Welcome Desk – please bring ID with you to enable them to issue you with the key.

2. Sponsorship / Invoice Request Form
If you’re expecting sponsorship from a company, submit an ‘invoice request form’ to your Officer who will give this to Finance to chase the payment up on your behalf.

PAYING MONEY OUT OF YOUR ACCOUNT

1. Cash Claim form:
This is for cash claims under £200 (i.e. where a committee member has spent his/her own money on something for the committee and (except for Credit Slips) MUST be countersigned by the Treasurer and your Officer. Simply bring the forms, with relevant receipts/invoices to your assigned Officer.

Guide to Paying Money In & Out of your Account
When it comes to actually paying things out of your committee account, you can usually do this through finance forms! You can pick these up from your assigned Officer. All forms
needs to get reimbursed). Make sure you have valid itemised VAT receipts. This form must be signed by the Treasurer (unless it's his/her own claim, in which case another committee member must sign it). Take the form to your assigned Officer/staff member to be authorised, then collect your money from the Finance Office (open weekdays 11am-5pm in term-time, 11am-3pm in vacation).

2. BACS/Cheque Claim form
This is for claims which are not cash. You can use this form to arrange either a bank transfer (BACS), send a cheque, or collect a cheque from the SU. You can use this to pay for services or goods to external companies. You can use these for your own reimbursement too if you’d prefer reimbursement in the form of cheque or BACs (but we wouldn’t recommend spending over £200 of your own money in this instance). Make sure you have supporting evidence (receipt or invoice). If you have made an online payment, you may also need to show a copy of your bank statement. If you’re making a BACS payment to a business or individual, then the account and sort code must be written on the invoice. Take the form to your assigned Officer for authorisation.

IMPORTANT: Remember - If you're paying for a service/goods then it can take up to two weeks from you handing in the claim form to the payment being made...so always think two weeks in advance.

3. Purchase Order
This is for claims when you’re able to pay for goods and services after receiving them (e.g. hoodies or a coach). A purchase order is a ‘guarantee’ to a company or individual that you will pay them after receiving the goods/service. These forms sets out the deal that you will undertake with a company (i.e. what you will be buying, when you expect delivery, quantities, colours etc. Take your purchase order to your assigned Officer member who will send a copy to the company/individual. This will alert them to send you an invoice. Once an invoice is received, you can then use the purchase order form as a BACS/cheque claim form as above. Just let your Officer know when you’ve received the goods/service and you’re happy for the company or individual to be paid, and they can take this to finance to be paid!

TICKETS IN ADVANCE ACCOUNT
If you want to sign out tickets (before you pay for them) for Students’ Union events, you may be able to set up a ‘Tickets in Advance’ account. The same rules apply if you are selling your own tickets at the Box Office e.g. for a Ball. Please read the ‘Tickets in Advance Account Rules’ – Appendix 2 for more information on how to set up and use this account.

VAT
VAT: Students’ Union Committees all pay expenditure net of VAT which is currently charged at 20%. So for example, if an invoice were received
from a VAT registered Supplier as follows:
Net Amount (before VAT)         200.00
VAT                             40.00
Gross Amount (to be paid)      240.00
The Net Cost of £200 is what would be seen in the Committee account.

IF the Supplier does not have a VAT registration number, the Committee will be charged £240.
It is clearly a benefit for committees being charged net of VAT for expenses incurred. However, the downside of this is that we also have to account for any income generated by the Committee, net of VAT too. This generally still works out to be favourable for committees but does explain why if you pay money in, and it’s not a donation or grant funding, VAT will have to be accounted for. £16 paid in at the Finance Office will be reduced to £13.33 in your committee accounts.

5. Planning big events and projects
If you are planning a big event please book a meeting with your assigned Officer and/or the Events Team who can offer you support: su-events@sheffield.ac.uk. You will need to produce a budget for the event itself to show how you are going to (at least) break even.

6. Notes and Tips
• You should receive a fortnightly email of your account statement

7. Help and support
• Officers: Your assigned officer (section 2) can also authorise your finances and has general financial oversight over your accounts.
• Finance Office: A great source of support – the Finance Office process all payments, handle and record all cash transactions, produce financial reports and investigate queries for you. Opening times (Finance Office): 11am - 5pm (term-time), 11am - 3pm (vacation).
## Appendix 1 - Assigned ‘buddy’ Officer contact for each Committee

<table>
<thead>
<tr>
<th>Representative Committee</th>
<th>Cost code</th>
<th>Officer Responsibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Black and Minority Ethnic Committee</td>
<td>BLA</td>
<td>Celeste - <a href="mailto:womens.officer@shef.ac.uk">womens.officer@shef.ac.uk</a></td>
</tr>
<tr>
<td>Disabled Students’ Committee</td>
<td>DIS</td>
<td>Celeste - <a href="mailto:womens.officer@shef.ac.uk">womens.officer@shef.ac.uk</a></td>
</tr>
<tr>
<td>International Students’ Committee</td>
<td>INT</td>
<td>Santhana - <a href="mailto:international.officer@shef.ac.uk">international.officer@shef.ac.uk</a></td>
</tr>
<tr>
<td>LGBT</td>
<td>LGB</td>
<td>Celeste - <a href="mailto:womens.officer@shef.ac.uk">womens.officer@shef.ac.uk</a></td>
</tr>
<tr>
<td>Mature Students’ Committee</td>
<td>MAT</td>
<td>Celeste - <a href="mailto:womens.officer@shef.ac.uk">womens.officer@shef.ac.uk</a></td>
</tr>
<tr>
<td>Postgraduate Students</td>
<td>PGR</td>
<td>Stuart - <a href="mailto:education.officer@shef.ac.uk">education.officer@shef.ac.uk</a></td>
</tr>
<tr>
<td>Women’s Committee</td>
<td>WOM</td>
<td>Celeste - <a href="mailto:womens.officer@shef.ac.uk">womens.officer@shef.ac.uk</a></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Working Committee</th>
<th>Cost code</th>
<th>Officer Responsibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conservation Volunteers (CON)</td>
<td>CON</td>
<td>Tom - <a href="mailto:activities.officer@shef.ac.uk">activities.officer@shef.ac.uk</a></td>
</tr>
<tr>
<td>Education Committee</td>
<td>EDU</td>
<td>Stuart - <a href="mailto:education.officer@shef.ac.uk">education.officer@shef.ac.uk</a>  (NB. Additional staff support available from Specialist Development Team)</td>
</tr>
<tr>
<td>Debating</td>
<td>DEB</td>
<td>Tom - <a href="mailto:activities.officer@shef.ac.uk">activities.officer@shef.ac.uk</a></td>
</tr>
<tr>
<td>Entertainments Committee</td>
<td>ENC</td>
<td>Flo - <a href="mailto:sports.officer@shef.ac.uk">sports.officer@shef.ac.uk</a>        (NB. Additional support available from the Ents Team)</td>
</tr>
<tr>
<td>Ethical &amp; Environmental Committee</td>
<td>ENV</td>
<td>Megan - <a href="mailto:development.officer@shef.ac.uk">development.officer@shef.ac.uk</a></td>
</tr>
<tr>
<td>Events Management Committee</td>
<td>EMC</td>
<td>Flo - <a href="mailto:sports.officer@shef.ac.uk">sports.officer@shef.ac.uk</a></td>
</tr>
<tr>
<td>Film Unit</td>
<td>FLM</td>
<td>Megan - <a href="mailto:development.officer@shef.ac.uk">development.officer@shef.ac.uk</a></td>
</tr>
<tr>
<td>Organization</td>
<td>Abbreviation</td>
<td>Officer</td>
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<tr>
<td>Forge Press</td>
<td>FNE</td>
<td>Tom</td>
</tr>
<tr>
<td>Forge Radio</td>
<td>FRA</td>
<td>Tom</td>
</tr>
<tr>
<td>Forge TV</td>
<td>FTV</td>
<td>Tom</td>
</tr>
<tr>
<td>Nightline</td>
<td>NIG</td>
<td>Reena</td>
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<tr>
<td>RAG</td>
<td>RAG</td>
<td>Tom</td>
</tr>
<tr>
<td>Sheffield Volunteering</td>
<td>VOL</td>
<td>Tom</td>
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<tr>
<td>Societies Committee</td>
<td>STU</td>
<td>Tom</td>
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<tr>
<td>Sports Committee</td>
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<td>Flo</td>
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<td>Technical Service Committee</td>
<td>TEC</td>
<td>Megan</td>
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<td>Theatre Company</td>
<td>TGP</td>
<td>Tom</td>
</tr>
<tr>
<td>Welfare Committee</td>
<td>WEL</td>
<td>Reena</td>
</tr>
<tr>
<td>Working and Representative Committees Forum</td>
<td></td>
<td>Tom</td>
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</table>

NB: This may change depending on the year and newly elected officers.
APPENDIX 2 – Committee Bank Statement

### Cost Code

#### Nominal Code

**ActualYTD:** This shows the amount of money you’ve spent so far

**BudgetYTD:** This shows the money that you have been granted through funding or other income

**Variance:** This is the difference your ‘ActualYTD’ and ‘BudgetYTD’, so it tells you how much money you have left. A ‘minus’ figure doesn’t mean you’re in debt – it actually shows how much money of your budget you have left to spend. This is because costs are presented as positive and income as negative.

This is your ‘Transaction Listing’. You can ask for a copy of this from your Officer.
Appendix 3- Tickets in Advance (TIA)

What is a TIA account?
If your Society, Committee or Club want tickets for Students’ Union events or Club nights, you may be able to set up a ‘Tickets in Advance’ (TIA) account. This means you can sign them out before you pay. The same rules apply for signing out tickets for your own events, if these are put on sale in the Box Office.

What do I do?
1. Complete a Ticket in Advance (TIA) form (from the Activities and Sports Zone or Entertainments department).
2. Ensure the form is properly authorised*:
   a) By the Social Secretary (if Clubs) or Treasurer (if Societies) AND;
   b) By Activities and Sports Zone staff (for issues of less than 20 Tickets), or the Entertainments department (for issues of over 20 Tickets).
3. Take the form to the Box Office and collect the tickets.
4. Ensure if the form identifies returns are allowed, you return unsold tickets by the date stated (these need to be credited back to the TIA account).
5. Ensure money from sales of those tickets is paid into your TIA account within 3 working days of the Event. (NB. Use a Credit slip and code to XBTIXS/XXX).
6. Check your TIA balance by looking at a transaction listing of your committee’s finances – you can ask your Officer or the Zone Desk for a copy of this.
7. Query with Activities Information desk, Club Sport, or Finance if you have any queries on the account.

*Staff authorisation will depend on the status of your TIA account. Additional issues will not be authorised when proceeds from tickets sales have not been paid in as required.
Frequently Asked Questions:

1. What are TIA accounts?
   Once tickets are issued, the full cost will be charged to a TIA account.
   - Societies: XBTIXS/XXX
   - Committees: 385000/XXX
   - Clubs: XCTIXS/XXX

2. How do I set one up?
   These are set up when a TIA issue has been authorised.

3. How do I pay money in?
   Use a Credit Slip (available in the Activities and Sports Zone/Finance), record your TIA account number, and take this (and the money) to the Cash Office.

4. Can I keep the money securely on the night of the event?
   You can obtain a sealable bag from the Box Office to temporarily hold the cash in their safe. You will need to call into Finance within the next 3 working days to count and bank the money. Check the seal number has not changed.

5. What are the transactions in my TIA account?
   There will be a charge for the full cost of the tickets. There will be credit for any refunds made. There will be credit for any ticket sales proceeds that have been paid in. If the transactions have been properly dealt with, this will leave a zero balance.

6. What happens to the income if it's a Society or Club event?
   The income will be transferred direct from Box Office once the event has concluded. It will be transferred to the account requested. Box Office will confirm the final sales figure before transfer. This process would happen regardless of whether or not there have been any TIAs concerning the event.

7. Do all TIAs (for SU events/club nights) allow refunds?
   No. It will be clear if it does as a deadline date and time will be provided. If given, the deadline must be observed so that tickets may be sold via other channels. Refunds will not be authorised if the deadline is missed.
8. Where is our ROAR contribution? (Only applicable for Sport Sheffield Clubs)
   This is held in a XCROAR/XXX account. This will be released at the end of year once the TIA account balance is clear i.e. all ticket sales proceeds paid in.

9. Is there a deadline for paying money in?
   Yes, all ticket money re: preceding week needs to be paid into Cash Office by 5pm Monday. This will ensure there are no delays or problems with subsequent issues. Note the correct money needs to be paid in to clear the account.