

University of St Andrews Students' Association  
SRC Societies Committee



The University of St Andrews Students' Association is a  
registered charity (No. SC019883)

2024 – 2025

# Society Treasurer's Training



# Introduction



# Treasurer

- ✓ You are responsible for the financial management of the society.
- ✓ You and your committee are liable for any misappropriation of funds and any society debts.
- ✓ Pay attention to this training to avoid getting in trouble financially and legally.



# Banking

- ✓ Societies should normally only have **one bank account** (including subcommittees and subgroups).
- ✓ We recommend Bank of Scotland: [Bank of Scotland club account guide for Societies](#)
  
- ✓ If you have more than one bank account, you must declare them to the Cash Office.
  - ✓ Email **unionfinance@**.
  - ✓ Declare them in the re-affiliation form.
  
- ✓ If you would like to open another bank account, it must be approved by the Societies Committee.
  - ✓ Email **socs@**.



# Banking

- ✓ Remove old signatures and add newly elected officers as signatories!
- ✓ You should have at least 4 signatories.
  - ✓ Jillian Cowan (Cash Office Management Accountant)
  - ✓ Dave Whitton (General Manager)
  - ✓ At least 2 of your committee members (usually President and Treasurer)
- ✓ The mandate (bank form) needs to specify that **2 signatories** are required for all expenditures. These rules should also apply if you have online banking.
- ✓ All correspondence must be addressed to the Association.
- ✓ Know your cash book balance at all times and prevent bounced cheques.



# Account Keeping



# Basic Principles

## ✓ Single-Entry Bookkeeping

- ✓ The standard method of accountancy for societies.
- ✓ Income and expenditure is recorded only once in the cash book.

## ✓ Cash Book

- ✓ Consists of all cash receipts and payments for both society's petty cash and bank account.
- ✓ In a single-entry bookkeeping system, the cash book is the principal ledger.



No	Date	Transaction	Cash Income	Cash Expenditure	Bank Income	Bank Expenditure
1	1 Sept. 20XX	Carry Over Balances	£0.00		£300	
2	12 Sept. 20XX	Membership Fees	£75			
3	12 Sept. 20XX	Tesco: Candy for Freshers' Fare		£10		
4	13 Sept. 20XX	Cash to Bank		£50	£50	
5	15 Sept. 20XX	Print Shop: Freshers Flyers (#01392)				£22.50
6	17 Sept. 20XX	Membership Fees	£45			
7	18 Sept. 20XX	Cash to Bank		£45	£45	
8	20 Sept. 20XX	PWC: Sponsorship			£150	
9	30 Sept. 20XX	<i>Balances to Carry Over</i>	£15		£522.50	





# Records

- ✓ In addition to a cash book and all receipts, you must keep:
  - ✓ **Bank statements** from the last 7 years of your society.
  - ✓ A lockable **cash box** to store all cash securely.
  - ✓ **Cheque books** (store securely) and your **paying-in book**.



# Treasurer's Report

- ✓ At the **Annual General Meeting (AGM)**, the treasurer or their nominee must present a report detailing:
  - ✓ Total assets at the time of the previous AGM.
  - ✓ Total income since the previous AGM.
  - ✓ Total income from Association grants since the previous AGM.
  - ✓ Total expenditure since the previous AGM.
  - ✓ Current total assets.
  - ✓ Any debts including loans from the Societies Committee.
  
- ✓ Don't worry, this is all on the AGM checklist!



# Annual Audit

- ✓ Accounts are due in **May** every year.
- ✓ You must submit:
  - ✓ All bank statements issued since the previous audit.
  - ✓ Catalogued receipts for society expenditure since the previous audit.
  - ✓ Complete record of income and expenditure (i.e. cash book).
  - ✓ Cheque book and paying-in book.
- ✓ You must ensure that your cash box does not have more than £20 during the audit.
- ✓ The Cash Office may request a second audit during the academic year if your record keeping for the previous year was inadequate.



# Financial Practices



# Permissible Use of Society Funds

- ✓ A society's funds belong to and are derived from the **members** of the society.
- ✓ A society's funds may only be used for the **benefits of the society as a whole** or for the fulfilment of its aims.
- ✓ No member of the Committee may derive any financial profit or gain by reason of their participation on the Committee, including favourable rates on goods or services, unless the same benefit is available to any and all members of the Society.



# Transparency and Accountability

- ✓ Society accounts must be totally **transparent**.
  - ✓ They must be maintained in a standard format.
  - ✓ They must document ALL income and expenditure.
  
- ✓ Societies are accountable to the Association and their members for their financial practices.
  
- ✓ Accounts must be updated regularly and made **available** upon request of the Association or society members.



# Cash Management

- ✓ Cash may only be handled by those authorised to do so.
- ✓ Cash boxes are **insured for up to £200**.
  - ✓ Cash outside of your box is not insured.
- ✓ Never keep more than £200 in your cash box for more than 1 day.
- ✓ The Cash Office can provide floats (change).
- ✓ The Association can provide secure storage for your cash box overnight or weekends if the balance is more than £200.



# Reimbursements

- ✓ Payment should be made by cheque whenever possible because they are more trackable.
- ✓ If your Society has online banking, you can also reimburse via bank transfer
- ✓ Purchases made from local businesses may be paid from petty cash.
- ✓ For online purchases, you can use the Cash Office's credit card and write a cheque to the Association.





# Fixed Assets

- ✓ A **fixed asset** is a tangible piece of property that a society does not expect to be consumed or sold within one year.
  
- ✓ Societies must seek the permission of the Director of Student Development and Activities (**dosda@**) to sell or otherwise dispose of a fixed asset if purchased with Association funding.
  
- ✓ High value assets may be insured by the union at the discretion of the Management Accountant.
  - ✓ Email **unionfinance@**.



# Charitable Donations

- ✓ All charitable donations **MUST** be processed through the University of St Andrews Charities Campaign.
  - ✓ Failure to do so will result in **penalties**.
  - ✓ The donation will still come from your society while also counting towards the Charities Campaign's fundraising totals.
  
- ✓ Email the Charities Campaign [usacc@](mailto:usacc@st-and.ac.uk) if you would like to make a donation or want advice on charitable fundraising events
  
- ✓ If you are a charitable society, there will be a Charities fayre in September



# Budgeting



# Budgeting Principles

- ✓ As a treasurer you need to protect your society's money and oversee financial expenditure.
  
- ✓ You should have a budget for every event to ensure they are viable.
  
- ✓ **INCOME**
  - ✓ Do NOT overestimate income.
  - ✓ Income should be projected from past events, don't be overly optimistic.
  - ✓ Ensure that any sponsorship is guaranteed and available, not just promised.
  - ✓ Securing cash-flow loans is not recommended. Such loans make the society dependent on the success of the event.



# Budgeting Principles

- ✓ EXPENDITURE
  - ✓ Include ALL expenditure in your projections.
  - ✓ Budget for a 10% contingency overrun on ALL expenses, unless you have confirmed invoices
  - ✓ Include VAT.
  
- ✓ Assume, for the purposes of budgeting, that the society will continue to exist and operate indefinitely.
  
- ✓ While the society may subsidise an event, it may not jeopardise the financial future of the society.



# Good Practices in Budgeting

- ✓ Do not budget to “break even”.
- ✓ Budget to gain at least a small surplus to avoid a deficit.
- ✓ Create budgets for all events and activities throughout the year and stick to them as nearly as possible.
  - ✓ Do not wander into a financial commitment without a plan.
- ✓ Preparing a budget is also an essential part of applying for funding from the Union for an event.



Events



# Event Planning

- Documents:
  - For events over 100 participants, you will need to complete a large -scale event checklist and then start completing a risk assessment form.
  - The template for a “ risk assessment” can be found in the society section on our website, guidance is contained to help writing it <https://www.yourunion.net/activities/societies/manage/event-safety/>
  - This must be completed at least 14 days in advance as an absolute minimum, although we recommend submitting this earlier or as soon as you can.
- 3<sup>rd</sup> parties:
  - For any contractors, we will require a copy of their public liability insurance and their risk assessment as a minimum.
  - Depending on the scale and scope of the event, it may be worth us having a quick face to face chat in person or on teams to go through everything, but get started on the documentation as soon as possible.





# Event Planning

- It is important to remember that until you have your Risk Assessment and supporting documents reviewed and approved, the event will be uninsured
- As such you could be personally liable for any damages, accidents, illness or injury caused as a result of the operation of the event.
- Furthermore, if your event runs at a loss, you will also be personally liable for any costs that are not covered by your income once the event has finished.



# Events Planning

- Cash Flow Issues
- Tickets
  - No FIXR Please – you can sell tickets via our website.
  - Do not decide ticket price until you have all your quotes
- Contracts
  - If you are not sure about a contract please talk to the Students' Association



Funding



# Sponsorship

- ✓ Societies can look for external funding.
  
- ✓ This may come from:
  - ✓ Schools within the University.
  - ✓ Local businesses.
  - ✓ External companies and organisations.
  
- ✓ Go to the Cash Office to review any sponsorship agreements / contracts with external companies before signing in order to ensure you get a good and fair deal!



# Societies Committee Grants

- ✓ The Societies Committee has a budget of **~£30,000** each year, some of this is reserved for Society awards, the rest is given out as Society Grants
- ✓ This money comes from profit in the Union (bars, Rector's, fayres...).
- ✓ This is why when we fund an event we ask you to use Union services where possible.
- ✓ We have the funds so **APPLY FOR GRANTS!**
- ✓ <https://www.yourunion.net/activities/societies/manage/money>



# Applying for Societies Grant

Download the form from the Union website.

Send a risk assessment for your event to [unionra@](mailto:unionra@).

Email the completed form, and the approved risk assessment to [socgrant@](mailto:socgrant@) and go to the Societies Committee **Office Hours** to talk through the grant.

The Societies Committee reviews grants at their weekly meeting. If your grant is above £500, you will be asked to present the grant to the committee.

You will hear back within **3 days**. If you get a grant, you will receive a **Grant Receipt** via email.

You can use the Grant receipt to claim money back for purchases related to the event, bringing physical receipts to the Cash Office in the Union, or send an invoice to [unionfinance@](mailto:unionfinance@) asking them to pay directly.



# The Grant Form

SOCIETY GENERAL INFORMATION				
SOCIETY				
PRESIDENT/TREASURER'S NAME				
PRESIDENT/TREASURER'S EMAIL				
GRANT/EVENT TITLE				
SOCIETY FINANCIAL INFORMATION				
Your Society's Current Money				
Current Bank Balance	£	-		
Other Cash	£	-		Money Held Outside of the Bank Account
Link to Current Working Budget				
	2023/2024	2022/2023	2021/2022	
Predicted/Historical Expenditure for the Academic Year	£ -	£ -	£ -	
Predicted/Historical Income for the Academic Year	£ -	£ -	£ -	Due to non-Societies Awards and Grants
	£ -	£ -	£ -	Due to Societies Awards and Grants
Predicted/Historical Profit for the Academic Year	£ -	£ -	£ -	
Current/Historical Amount of Members	0	0	0	
Request				
Total Event Costs	£	-		
Total Event Income	£	-		
Event Profit	£	-		
Predicted Profit for the Academic Year-Event Profit	£	-		
<b>SOCIETIES FUND GRANT REQUEST</b>	£	-		How much are you asking us for



# The Grant Form

EVENT INFORMATION		
Event Description		
Cost Breakdown		
Event Date		
Category	Amount	Further Details
Venue Hire	£ -	
Transportation	£ -	
Equipment Hire	£ -	
Publicity	£ -	
Guest Expenses (Accommodation/Transport)	£ -	
Food and Drink	£ -	
Decorations	£ -	
Insurance	£ -	
Other Expenses	£ -	
Subtotal Cost of Event	£ -	
<b>Contingency Rate</b>	0.00%	Amount of "wiggle room" budgeted for the event. Adjust if necessary.
Contingency Cost	£ -	
Total Cost of Event with Contingency	£ -	
Revenue	Amount	Details
Ticket Price (if applicable)	£ -	
Expected Number of Attendees	0	
Sponsorship / Other Income	£ -	
Total Projected Income	£ -	





# The Grant Form

EXPLAIN WHY YOU NEED THIS MONEY



# The Grant Form

- Any Societies Fund Grant or Loan is given on the fulfilment of the purpose of the Societies Fund which is to:
- **Encourage growth and development of Affiliated Societies by:**
  - Providing startup funding in the form of grants for new projects and events which would further the aims of the Society but would otherwise pose a financial risk to the Society.
    - Societies are expected to use information from the project/event to determine whether it is financially viable for the Society to host independent of external funding.
  - Providing startup funding in the form of loans for events expected to provide significant income to the Society.
  - Providing grants to improve existing projects and events by altering them in a substantial way compared to past versions of the event/project.
    - Societies are expected to use information from the project/event to determine whether it is financially viable for the event/project to incorporate these changes independently from external funding.
- **Contribute to the Student Experience for students beyond the membership of the Society by:**
  - Providing grants for projects and events which are open and provide benefit for non members of the Society.
  - Providing loans for events which are open and provide benefit for non members of the Society but are expected to make a significant income.
- **Encourage Collaborative Events and relationships between Alliliated Societies by:**
  - Providing startup funding in the form of grants for new projects and events hosted by more than one Society.
  - Providing grants to improve existing projects and events between more than one Society by altering them in a substantial way compared to past versions of the event/project.
- **Improve the reputation of the Society or the Students Association with the local Community by:**
  - Providing grants for projects and events which expect engagement from members of the local community.
  - Providing grants for project which provide a service or benefit to the local community.
- The Societies Committee will also consider the financial state of the Society when making their decision.



# Freshers Fund

Leftover money not awarded by the Societies Committee

**Not subject** to the usual merit and financial need requirements of Society grants

Aimed at encouraging Societies to put on events in Freshers Week.

**Free money!**

Applications will open over summer



# Societies Committee Loans

- ✓ Any society may apply for a loan to meet temporary cash flow needs.
- ✓ The loan shall be interest free, provided that the loan is repaid in full by the date specified. All loans are generally to be repaid in a single instalment.
- ✓ A society's committee has to vote to authorise their treasurer to apply for a loan.
- ✓ Outstanding loans have to be reported at AGMs and to new members before paying membership fees.
- ✓ If a loan is not paid back, the executive committee of the society is liable for the debt and may be referred to the Association Discipline Committee.



# Anti-Fraud Practices



# Anti-Fraud Principles

- ✓ The officers of societies have a duty to prevent fraud.
  
- ✓ Fraud includes:
  - ✓ Embezzlement of society funds.
  - ✓ Misappropriation of society funds.
  - ✓ Filing grant applications based on wilfully false or misleading information.
  - ✓ Any deceit used to gain a dishonest advantage.
  
- ✓ Societies must develop internal control procedures to remove the opportunity to commit fraud.
  
- ✓ Fraud allegations are pursued and investigated internally, civilly, and criminally.



# Good Practices

- ✓ Update your records immediately after an event or as soon as you are given a receipt.
- ✓ Ensure that the appropriate officers / committee authorise and are aware of all expenditures.
- ✓ Retain all financial records.
- ✓ Review financial transactions frequently and ensure that all transactions appear appropriate.
- ✓ Try to use cheques for payment where possible.



# Reporting Fraud

- ✓ IMMEDIATELY REPORT ANY SUSPICIOUS TRANSACTION OR ACTIVITY TO THE CASH OFFICE!
- ✓ The Association can investigate the accounts and practices of a society to prevent fraud, but only if the matter is raised to our attention.
- ✓ Allegations will be handled confidentially.





# Email Fraud Threats

- ✓ Affiliated societies have been targeted for Email Fraud
  
- ✓ The criminals pretend to be one of the exec, emailing (usually) the treasurer, demanding urgent payment to a third party. They will include a bank account and sort code
  
- ✓ This is a real example of the type of email that societies have received;
  - ✓ *"{treasurer's name}, I need you to initiate a payment of £2,100 now, get back to me if you are available"*
  
- ✓ When questioned, this comes through:
  - ✓ *"I am in a meeting now. It's a payment to a vendor for an outstanding payment for purchase, supporting document will be sent across to you before the end of the week. It has to go out now. Will send you the beneficiary details in my next email."*



# Email Fraud Threats

- ✓ If you see this sort of request and you are unsure, wait until you can verify it – ideally face to face with the person, or over a phone number that you already have.
- ✓ Only reply to known email addresses (it may look like the right address, double check).
- ✓ Don't give out extra information (only .... can deal with that, we only allow payments up to....).
- ✓ Report such attempts to [phishing@](mailto:phishing@).



# Summary



# Core Responsibilities

- ✓ Keep a cash book record, including details and proof of all expenditure and income.
- ✓ Keep all bank statements for the past 7 years.
- ✓ Ensure the cash box and high value assets are insured appropriately.
- ✓ Come to the Cash Office to collect Bank statements and other mail
- ✓ Submit accounts for annual audit.
- ✓ Present on Yearly Financial report at the AGM.
- ✓ Budget for all events.
- ✓ Pursue sponsorship and Societies Committee grants.



# Last, But Not Least

- ✓ Please get in contact with any questions or problems!
- ✓ Director of Student Development & Activities – [dosda@](mailto:dosda@)
- ✓ Societies Officer – [socs@](mailto:socs@)
- ✓ Grants Officer – [socgrant@](mailto:socgrant@)
- ✓ Jillian Cowan – Management Accountant (Cash Office) – [jc82@](mailto:jc82@)
- ✓ **APPLY FOR GRANTS!**
- ✓ **Send feedback on this training!**



# Treasurer's Assessment