FINANCE GUIDE

Introduction

Finances make up one of the cornerstones of a society. They provide a group with the ability to purchase new equipment, rent spaces, and organise events. However, stepping into the shoes of the treasurer role (be it in a newly founded Society or a well-established one) can be a daunting task.

But don't worry, we have you covered. In this guide, we will be going over what our finance system can offer you and how you can make the most of it. Regardless of if you look at this as a newcomer or just in need of a refresher, this guide will have all the information you need.

If this guide raises any questions, feel free to send us an email at activities@cambridgesu.co.uk - we are happy to help.

Contents

YOUR FINANCE ACCOUNT

To get started, you are going to need a finance account that can be set up through us.

Step 1 - Getting in contact with Cambridge SU
Once your Committee has decided that you want to set up a bank account, you can email activities@cambridgesu.co.uk. We aim to respond within 3 working days.

Step 2 - Meeting with the Activities Team about your finances
You have the option of an informal finance chat for you and/or your committee (as many as you want to bring.). We'll cover how our finance system works and answer any questions you might have. This conversation can take place online or in the SU Lounge, depending on your preference and availability.

Step 3 - Setting up your account
After the meeting, we'll set up your account by processing the new account number on our finance system. This can take a few days, so keep an eye on your inbox during that time.

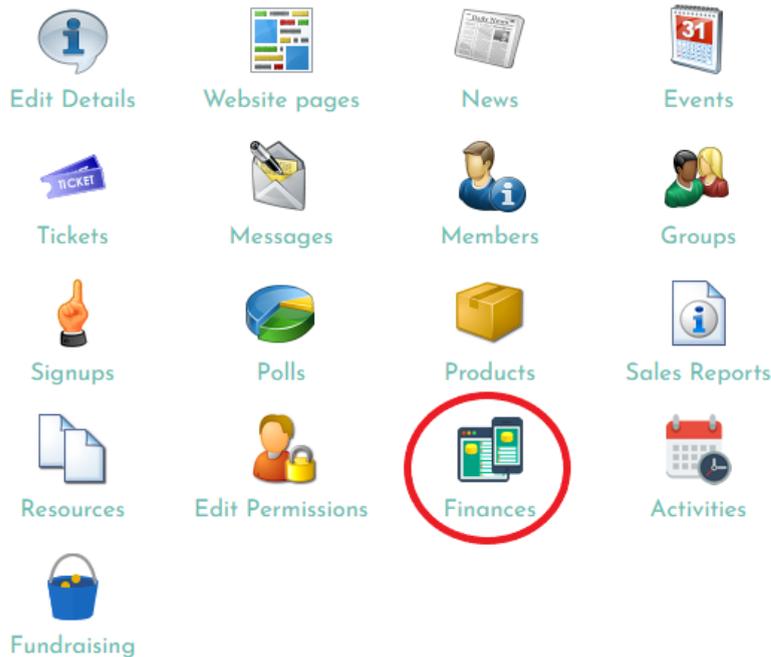**Step 4 - This guide and your brand-new account**
We'll then send you an email to let you know the account has been set up and its name (this will typically look like SOC - [Your Society Name Here]). From there this guide will take over as the primary way for you to learn more about your account and what it can do for you. As mentioned in the introduction we will always be on hand to help with any questions.

ACCESSING THE FINANCE PAGE

All committee members will be able to access the finance page; however, this will likely be the job of your Societies' Treasurer. The finance page on the SU website is the primary method for a society to access their available funds
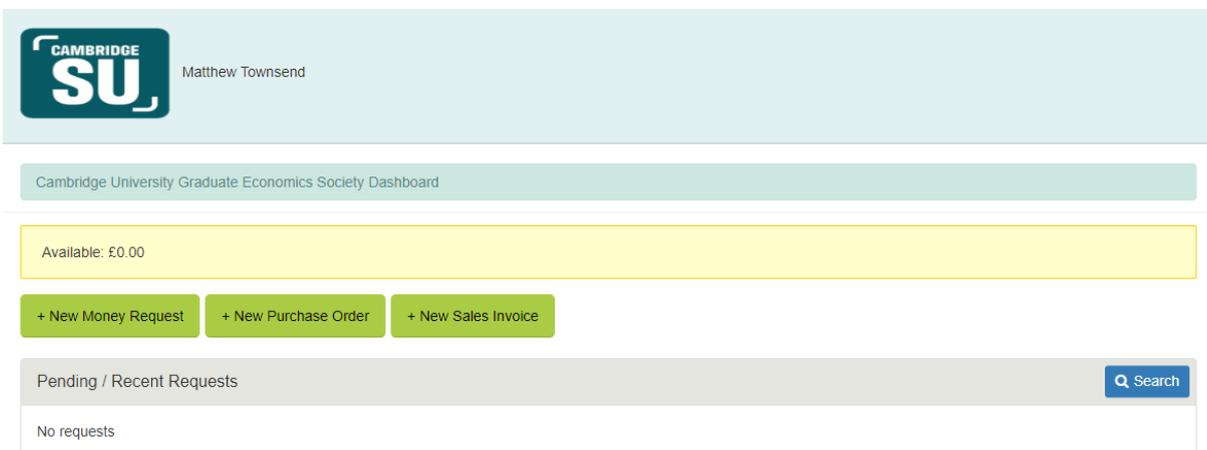
ADMIN TOOLS

Go to home page

Edit Details	Website pages	News	Events
Tickets	Messages	Members	Groups
Signups	Polls	Products	Sales Reports
Resources	Edit Permissions	Finances	Activities
Fundraising			

For more information on how to access your admin tools and other aspects of your society page, you can refer to the Student Societies Guide on the Cambridge SU website.

Once you have clicked on the Finances tab, you will be greeted with this page.

Matthew Townsend

Cambridge University Graduate Economics Society Dashboard

Available: £0.00

+ New Money Request   + New Purchase Order   + New Sales Invoice

Pending / Recent Requests   Q Search

No requests

For new societies, there will be no new pending/recent requests but for new committee members taking over old positions in the society, this page may look a lot busier.

Filters

Updated time	Recent	Date range	All		Period	a year

☑ Show relevant pending requests regardless of updated time

Organisation	LGBT+ Campaign		Category	All
Form type	All		Request type	All
Status	All			
Request	Request		Event Id	Event Id
Contains	Search text...			
Sort by	Last Updated			

Apply

Last Updated	Form type	Request	Requester	Payee Name	Status	Amount
05/12/22 12:48	Money Request	#1372			Approved (Pending Finance Entry)	£ 19.50
05/12/22 12:48	Money Request	#1353			Approved (Pending Finance Entry)	£ 12.20
05/12/22 12:47	Money Request	#1384			Approved (Pending Finance Entry)	£ 22.43
30/11/22 09:58	Money Request	#1351			Complete (Payment imminent or Paid)	£ 27.50
14/11/22 17:10	Money Request	#1360			Draft	£ 2.99
13/11/22 05:47	Money Request	#1331			Complete (Payment imminent or Paid)	£ 28.80
13/11/22 05:47	Money Request	#1332			Complete (Payment imminent or Paid)	£ 13.44
13/11/22 05:47	Money Request	#1330			Complete (Payment imminent or Paid)	£ 28.79

Here is an example of what a populated finance page looks like, featuring several money requests, some completed, some approved and awaiting the final stage of the process, and an unfinished draft. As you continue to use the system and diversify what you use it for, this page will slowly fill up with a variety of different requests and/or sales invoices.

This page helps you, and us, keep track of your society's finances by making sure your society doesn't end up with overdrawn money. It also means instead of keeping physical records or having to constantly move documents between drives, everything is kept in a single easy-to-use, and secure place.

Before we continue, an important thing to always note: make sure every sales invoice, purchase order, or money request has a **receipt** or **proof of purchase**.
If your request/invoice doesn't have this we will not process it as there is no proof that this money is being used as described, and the money cannot be reimbursed.

The '**New Money Request**' button is one of the primary buttons you will use in the finance tools. This allows you to make withdrawals from your account for reimbursements, venue hire, or other things you can get an invoice for.

Request = requesting money out of account

When selecting the 'New Money Request' button, you will be taken to this page. From here you will have several options on how to handle your outgoing payments.
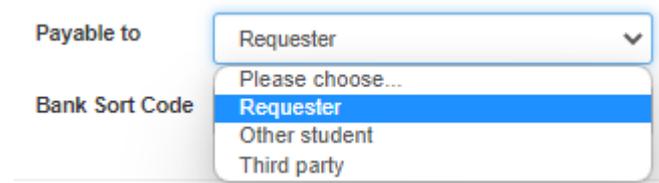
Request Type

This tab has 3 options: '**reimbursement**', '**pay supplier**', and '**advance**'.

Reimbursement - to repay a committee member or individual who has spent money from their own bank account on an item for the society e.g. food for an event. While this is an option for large purchases as well, we don't want to see members of your committee short on money as the process for repayment can take some time.

Pay Supplier - This option is used when you are directly paying a company or venue for goods and services e.g. hiring a hall or a catering service for an event. Rather than a committee member paying for this, the company can instead send you an invoice and it can be paid straight through us. This is the best option for large purchases.

Advance - These payments are typically for paying suppliers who require payment in advance. The reason they might request something like this may be for a deposit or insurance against non-payment for your event.

Payable to

This tab has 3 options: '**requester**', '**other student**', and '**third party**'.

Requester - For the individual that is making this particular request. This means the money will be paid straight into the bank account of the requester, and is best used in tandem with a reimbursement request.

Another student - For another University of Cambridge society member or student e.g. paying a student to perform at an event, or a payment/reimbursement to a committee/non-committee member which you are making on their behalf.

Third-party - This encompasses everyone not directly affiliated with you, your society, or the university. Best used for external companies such as venue hire or food for an event.

Event

The event tab can be used to associate a request with an event you are running. This allows for ease of record keeping so you can log what the money is being used for.
If you don't know how to make events, our Societies Guide on the Cambridge SU website will have further information for you about events and the 'What's On' page.

Payment Method

The only choice here is a BACS payment method. BACS stands for **B**anks **A**utomated **C**learing **S**ystem, which is the main system used by companies for electronic payments. It is effectively a bank transfer which is a UK-based system and as such, we can only accept these in Great British Pounds.

Bank Sort Code & Bank Account

Bank Sort Code		Bank Account	

The final two options in the top bar are for the customer of this money transaction, and should only contain information for the person expecting payment.

Item Description & Details

Item description	
Details	

Item Description - This box is used to explain the item itself, e.g. 'corn exchange venue hire'. This only needs to be the 'name' of the item you are paying for or a very brief one-line description of what it is you are paying for.

Details - To explain what the item is being purchased e.g. 'venue hire for Society concert performance'. The details tab can be more expansive in your description depending on what it is you're purchasing and what its purpose is for your society, such as why a reimbursement is being put through or what the reimbursement is reimbursing.

Amount & Account

Amount	£
Account	Please choose...

Amount - How much the purchase will cost, which must match the amount on your receipt.

Account - This will determine what account the money will be coming out of. Unless you are a committee member of another society, you will only have access to your account which will follow the style of "SOC - [your society name here]"

Upload Receipt

Upload Receipt

Drag & drop files here …

Select files...   Browse …

Uploading a receipt is the final thing you will need to do to finish a 'Money Request'. As long as we can clearly see the information on the uploaded file and it matches the information you have provided prior, this can range from an invoice to a picture of a receipt.

Final Steps

Monday, 30 January 2023

Submitted 13:12

Approved by committee 13:47

Approved by Management Team 15:37

Wednesday, 1 February 2023

Paid 14:25

Once the form has been completed, you can submit it. Ensure that you click 'submit' and not 'create', otherwise, a draft will be saved onto the system and we will not receive the finalised request.

Now that it has been submitted, the finance system will follow the flowchart path above until it is finally paid.

Submitted - The first step follows after you have completed the form and sent it out. From there it will send a request to the committee for approval.

Approved by committee - This is the next step to ensure that the request being put forward is genuine and an action approved by the society's committee. The payment cannot proceed past this point until it is approved, so make sure to inform your committee members to check their emails for a notification from our finance system.

Approved by the Management Team - The final step in the process is for the Activities Team Manager to approve the payment so it can be pushed to our Finance Team to process. **We aim to get this process done by the next working day.**

Paid - The invoice/request is then passed onto the Finance Team, who will distribute the funds from your society to wherever they need to go.

Now you can consider the Money Request concluded, with the money being processed and sent wherever it needs to go.

Some key things to keep in mind when submitting your Money Request are:

Double check your information. - make sure there are no contradictions or inaccuracies

Provide clear receipts in GBP. - no crumpled receipts or blurry photos, make sure they are easy to read and are in GBP, or we won't be able to process them.

Make sure your committee is aware of what you are doing - they will need to approve your payment and this has held up many requests and invoices before, so make sure to keep them informed for a smooth process.

The next important button on your Finance System is '**Sales Invoice**'. This is used to generate income for your society and can manifest itself in many forms such as sponsorships, grants from the *Societies Syndicate*, and payments from students or companies. The Sales Invoice will be the second most used item for your Treasurer. When selecting the Sales Invoice button, you will be brought to this page. From here you can handle all incoming money to the Society.

Invoice = money going **in**to the account

Event

Event is a tab you can use to associate the current 'Sales Invoice' with an event your society is running e.g. you are hosting a fundraising event. Doing this helps you keep track of income for your society and helps us better see where the money has come from.

If you don't know how to make events, our **Societies Guide** on the Cambridge SU website will have further information for you about events and the 'What's On' page.

VAT (Value-added Tax)

This box is to only be ticked if your Society is VAT registered. To be VAT registered, the society needs to have an annual turnover of £85,000+. Otherwise, this must be left blank and VAT cannot be refunded by the SU. Do not tick this box in almost all circumstances, however, if your Society is in a position to tick it or is unsure about how to proceed, please do get in contact with us.

Customer Details

Customer Details

Organisation name		Contact name		Contact number	
Contact email		Company address		Order / reference number	

These set of boxes under customer details are for the details of the client you are receiving money from e.g. "Tinned Food Co." with a contact of "Joe Bloggs".
For the company you are receiving funding from, you must fill out the necessary contact number, email, and address. If the invoice you put in from the company or client has an order or reference number, ensure you put that in as well.
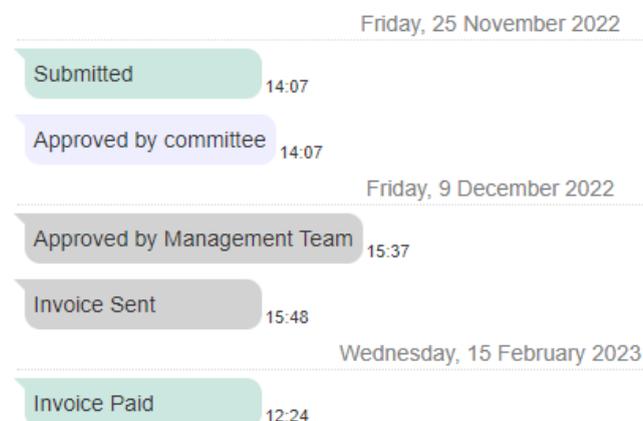
Item Description & Amount

Item description	
Amount	£

The item description is just a short description of what it is you are receiving money e.g. "grant from *Societies Syndicate*". Then provide how much you are receiving in the 'exact amount'.

Don't forget your invoice
This is extremely important to remember. Without an invoice or receipt, we **cannot** accept the sales invoice. Please ensure that all information in the Sales Invoice matches what is written down on the Invoice/proof of income.

Final Steps

Friday, 25 November 2022
Submitted   14:07
Approved by committee   14:07

Friday, 9 December 2022
Approved by Management Team   15:37
Invoice Sent   15:48

Wednesday, 15 February 2023
Invoice Paid   12:24

Once the form has been completed, you can click submit. Now that it has been submitted, it will follow a flowchart until it is finally paid.

Submitted - The first step follows after you have completed the form and sent it out. From there it will send a request to the committee for approval.

Approved by committee - This is the next step to ensure that the request being put forward is genuine and an action approved by the society's committee. The payment cannot proceed past this point until it is approved, so make sure to inform your committee members to check their emails for a notification from our finance system.

Approved by the Management Team - The final step in the process is for the Activities Team Manager to approve the payment so it can be pushed to our Finance Team to process. **We aim to get this process done by the next working day.**

Invoice Sent - The invoice has now been sent to the company/person specified where it will then be up to the company to pay the invoice. Typically this can take up to 2 working weeks to get processed and paid, especially when it comes to overseas companies. So if you don't see the next step appear within a few days, don't panic as you now will just have to wait for the money to come through.

Invoice Paid - Our finance team has received the money and transferred it into your account and you will now be able to use the money for whatever you need.

Some key things to remember:

Double check your information. - make sure there are no contradictions or inaccuracies

Provide clear receipts in GBP. - no crumpled receipts or blurry photos, make sure they are easy to read and are in GBP, or we won't be able to process them.

Make sure your committee is aware of what you are doing - they will need to approve your payment and this has held up many requests and invoices before, so make sure to keep them informed for a smooth process.

The final option available to society members is 'Purchase Order'. This is the least used feature of your Finance page and is in many cases not needed due to the existence of Money Request and Sales Invoice. A Purchase Order allows you to declare your intent to purchase a specific quantity of goods from a provider ahead of time, working like a reverse invoice. However, these are mostly used at a higher level than a Society operates at and as such, would rarely be needed over a regular invoice from a company.
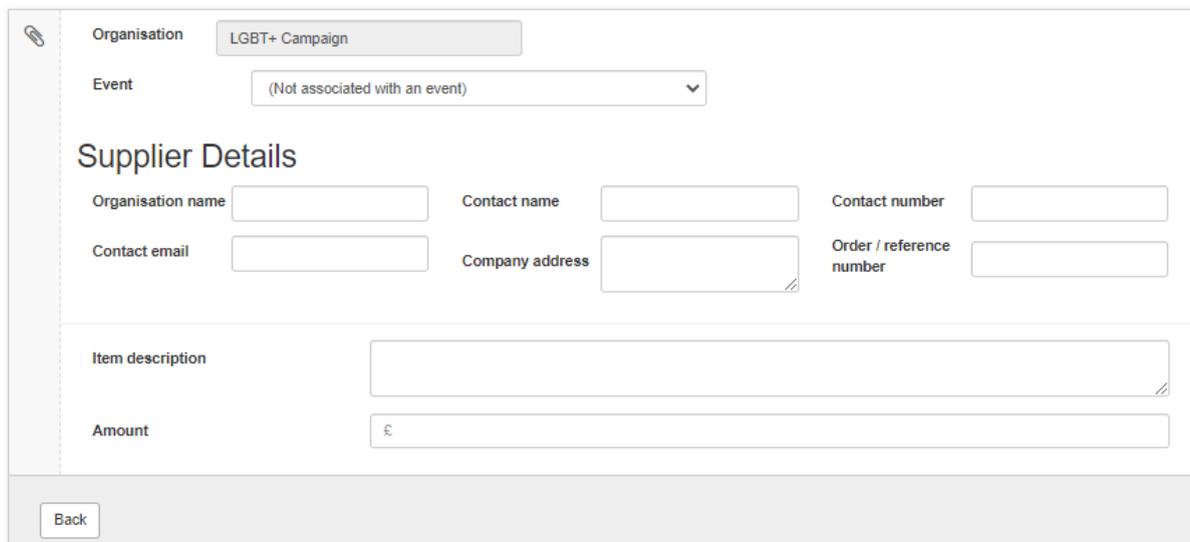
It is a supplier you are declaring your intent to give money to, differing from a Sales Invoice where you receive money from a supplier.

Event

The Event tab can be used to associate your current Purchase Order with an event, for example, you could be pre-negotiating a specific amount of food to be delivered from a supplier for an event. By putting the event in we can easily track the Purchase Order and see what the money is being used for.

If you don't know how to make events, our Societies Guide on the Cambridge SU website will have further information for you about events and the What's On page.

Supplier Details

This set of boxes is specifically about the Supplier you are going to be purchasing from. For example this could be a Catering Company with a contact of "Jane Doe". You would then fill out their contact number, email and company address, alongside an order/reference number if you have one. With this information we can then know who the money is being sent too from your account when you make the purchase.

Item Description & Amount

Item description	
Amount	£

Item description is just a short description of what you will be paying e.g. "Premade Sandwiches for Event x42" then following on from that the exact amount (which can be found on the purchase order to make sure the information is correct).

Don't forget your Invoice.
This is extremely important to not forget. Without an invoice or receipt to prove the money coming out of your account is from the source you have written down, we **cannot** accept the Purchase Order. Also ensure that all information in the Purchase Order matches what is written down on the Invoice/Purchase Order.

Final Steps

Monday, 30 January 2023

Submitted 13:12

Approved by committee 13:47

Approved by Management Team 15:37

Wednesday, 1 February 2023

Paid 14:25

Once the form has been completed and all the information is clear, concise and correct you can submit the form. Now that it has been submitted it will follow this small, flowchart like path until it is finally paid.

Submitted - The immediate step which follows after you have completed the form and sent it out, from there it will send a request to step 2.

Approved by Committee - This is the next step to ensure that the request being put forward is genuine and an action approved by the Society itself, the payment cannot proceed past this point so make sure to inform your committee members to check their emails for a notification from our finance system. Once they approve the payment it moves on to step 3.

Approved by Management Team - The final step in the process is for the Activities Team Manager to approve the payment so it can be pushed to our Finance Team

to process and make sure the money is correctly distributed either to or from your account. **We aim to get this process done by the next working day.**

Paid - The invoice/request is then passed onto the Finance Team who will make sure the money is paid out of your account.

With this process complete your Purchase Order will be done. After that payment will be sorted out with the Company and goods will be delivered upon your agreed location for the event. As mentioned before in most cases this can be handled with a Money Request as only Catering Companies would really require something along these lines so they can order and prepare the correct amount of food etc for the event. The time it would take for payment to be completed would likely be based upon an agreed date with the Company and as such would need to be communicated with us as well, to ensure that deadlines are met.

Remember:

Double check your information - make sure there are no contradictions or inaccuracies

Provide clear receipts in GBP - no crumpled receipts or blurry photos, make sure they are easy to read and are in GBP or else we won't be able to process them.

Convert currency/language if necessary - if you are processing an invoice from abroad/can't get it in GBP. Provide the original receipt and a translated receipt alongside the converted amount of money so it can be processed.

Make sure your Committee is aware of what you are doing - your Committee will need to approve your payment and this has held up many Requests and Invoices before, so make sure to keep them informed so the process can run as smoothly as possible.

That brings us to the end of the Cambridge Students' Union Finance Guide. We hope this has been informative and helped you better understand your Finance account. However, if you're still unsure, please email us at activities@cambridgesu.co.uk.

We are available to answer any questions every working week-day. The Activities Team aims to respond to emails and other correspondence within 3 working days, so if we don't get back to you straight away please do hold tight as we can experience very busy periods.

The Cambridge Students' Union Activities Team