



Treasurer Training Guide

This guidance outlines the role and responsibilities of the Society Treasurer. As Treasurer, you are the key contact for your group's financial matters i.e. financial reporting, paying invoices, countersigning ALL student group claims (except for your own!), keeping accounts up-to-date and transparent and applying for funding.

The Treasurer should also champion sustainability in your student group and in the decisions it makes. This can be done through:

- **Financial sustainability** - ensuring sound financial judgement is applied when making purchases for your group, i.e. considering the impact on the student group finances in the future for decisions made today.
- **Environmental sustainability** - considering ethical and environmental responsibilities when making changes in their student group i.e. using recycled materials, reducing paper usage, researching ethical sponsorship deals, etc.
- **Membership sustainability** - using data/analytics to offer engaging and innovative opportunities to your members to keep your membership engaged and encourage new members to join!

Helpful Introductory Information

Here are a few things that every treasurer should be aware of:

- Familiarise yourself with how your Grant and Fundraising account differentiate and how you can utilise your allocated Grant funding.
- Keep a 'Finance File' detailing all transactions (income and expenditure) so that you are able to clearly explain your society's financial position and correlate to the online accounting software to avoid any discrepancies.
- Make sure any income is banked immediately. Don't take it home as it isn't insured! For the same reason, the SU doesn't permit the use of cash boxes for the storage of your money. Groups should endeavour to utilise the SU's card readers and request these 7 working days in advance of any fundraising events.

- Any unspent Grant account funding will be taken back by the Students' Union in mid-July. Please note Fundraising account balances, as they are society generated funds are rolled over to the following year.
- Both Grant and Fundraising accounts CANNOT become overdrawn, all accounts are monitored and funds will be taken from Fundraising accounts to settle any overspends on groups Grant accounts. In the event there are insufficient funds in a groups Fundraising account to settle the debt, members of committee will be contacted in the first instance and the group will be asked to settle the shortfall immediately.

Paying money into your Account

There are several ways to pay funds into your Fundraising account:

- Card Readers – Groups can request SU owned card readers which if requested 7 working days before can be linked to your Fundraising account with any funds collected on the reader being paid into your designated account.
- Sponsorship Invoice Request – By completing your sponsorship invoice request and uploading the corresponding sponsorship agreement, the Students Union finance department can issue your sponsor with an official invoice requesting any funds due and transfer these into your stipulated account.
- Visit Student Centre Reception Desk – Whilst we don't encourage cash collection, we understand that on occasion this is unavoidable. In the instance where cash is received, please visit Undeb Bangor, Pontio 4th floor at the earliest possible opportunity to pay funds in at our Student Centre Reception Desk. Committees must avoid accumulating cash as this is not insured and any lost funds cannot be recovered.
- BACS Transfer – Funds can be transferred to the main Students' Union bank account for transfer into a groups Fundraising account. To obtain the up-to-date bank details, please contact opportunities@undebbangor.com. Please ensure any transfers have your group name included in the payment reference to ensure funds are transferred correctly. Any funds received without this cannot be transferred and may cause delay.

Rules regarding external bank accounts

Student groups are not permitted to set up or operate an external bank account - the SU only recognises Grant and Fundraising accounts. If a student group is found to have an external account, it will cease to be recognised as a Students' Union student group and receive no further funding.