

Managing your finances

Your society bank account

Every society has a bank account with the Students' Union. We do this so that:

- No individual society members need to be responsible for holding your money
- We can easily pass finances over to new committee members
- The Students' Union can collect ticket money or fees on your behalf
- The Students' Union can make payments on your behalf directly from your society's account

What does your account look like?

Your bank account is a very straightforward Excel spreadsheet showing:

- Money that comes in
- Money that goes out

We will provide you with your updated spreadsheet every time you deposit or spend money. You can also ask for an update on this at any time.

Depositing money into your account

Fees, event tickets and merchandise

- If your society has a membership fee, these will automatically be added to your account when students join the society through your web page
- If you have events where people have to pay for tickets, payments will automatically be added to your account if you ask us to set your event up on the Students' Union website
- If you are selling society merchandise (e.g. hoodies), this can be set up through your society web page. Payments will then automatically be added to your account

Deposit any other money

- You can deposit money into your society's account by submitting a **Depositing Money in your Society Account Form**, which is available on the Resources page of our website: <https://www.uwsunion.org.uk/societies/resources/>
 - This lets us know how much money you are depositing and where it has come from
 - If it is from fundraising, we may be able to match the amount you have raised
- The Student Opportunities Coordinator will then provide you with the Union's bank account details
- You then need to transfer this money to the Union's account
- We will email you to confirm this has been received and will send you an update of your account spreadsheet

Spending money from your account

Any money in your society's account is to be used for the benefit of your society and its members.

For payments under £100:

- Committee members can buy what you need and then claim the expenses using the methods explained below

For payments over £100:

- You must inform the Student Opportunities Coordinator before making any payments. The Students' Union will then
 - Check that your intended purchase is appropriate for your society
 - Advise you if there is a better/cheaper alternative
 - You can then make your purchase using the following methods

Submitting an Expenses Form

- You can use money in your society's account by submitting a **Society Expenses Form**, which is available on the Resources page of the website: <https://www.uwsunion.org.uk/societies/resources/>
- Only committee members can submit an Expenses Form
- You cannot claim more than the total amount in your society's account
- Complete all sections of the form as detailed as possible to allow us to process your payment correctly
- **You must attach all receipts. We cannot pay any expenses without receipts!**
 - If you have paper receipts, attach a clear photo of them
- The Union will then pay the expenses directly to the bank details you provided

Requesting the Students' Union to make payments direct from your account

- The Students' Union can make payments on behalf of your society
- This may be more appropriate and convenient, especially for online and larger payments e.g.:
 - Event bookings
 - Society merchandise payments
 - Online orders
- To do this, a committee member needs to submit a **Make a Society Payment Form**, which is available on the Resources page of the website: <https://www.uwsunion.org.uk/societies/resources/>
 - You must attach specific details of how we can pay for your expense e.g., an invoice, links of the exact products you would like to get, etc.

Students' Union Funding for Societies

There are two ways your society can receive funding support from the Students' Union:

- Match funding of your fundraising activities
- Funding Applications

As the Students' Union is limited in their resources and therefore can only allocate so much funding to each of your events, please consider fundraising yourselves for some events or making use of sponsors, partnerships and donations.

Fundraising

What is Fundraising? Fundraising is the way in which charities ask for donations or financial support from the public, businesses, governments, foundations, and others. The Students' Union is a charity, therefore you are to.

Benefits:

- Fundraising enables you to host bigger events, support charitable causes or enhance the overall student experience
- If you fundraise, we can match the profit of your activity = **more money** 💰
- Fundraising events in themselves are a fun & social activity for your society - they foster community spirit, teamwork and leadership skills among members
- It's also a great way to promote and show off your society to new members

Example of gaining match funding:

Your Fundraising	Amount	
Total income from fundraising activity:	£75	
Costs of hosting your fundraising activity:	- £25	
Amount raised from your fundraising activity:	= £50	

We encourage societies to organise their own fundraising activities:

- The Students' Union will then match fund the amount you raise.
- We can match up to £200 for each fundraising activity (for as long as our budget lasts)
- We match the profit from you event (Total amount raised minus expenses)
- To claim match funding, deposit the money into your society's bank account (p.26) and sent us all the details of your fundraising activity via E-Mail.

This system ensures that our funding rewards societies who are proactive and engaged.

Adding Students' Union Match Funding	Amount	
Amount raised from your fundraising activity:	£50	
The Students' Union match this amount:	+ £50	
Total amount of money raised for the society:	= £100	

Fundraising Guidelines

- For all fundraising activities and to match funding you have to **make the purpose** of your activity **clear** when you ask for donations. Similarly to get match funding you will have to show us that you made your intentions clear.
- We can match **maximum £200** per fundraising activity
- Let us know about your ideas & plans so we can promote your event further
- You can collect **donations** from your society members or wider public, but this does NOT count as fundraising activity and **cannot be matched** by the Union
- Similarly, **ticket sales do not count as fundraising activity**, except you made it clear to your attendees that the proceeds go towards your society plans

Fundraising Tips

- You are aiming to fundraise more money than you spend on your fundraising activity – so try to **keep your costs at a minimum**
- Creativity and innovation in your fundraising ideas can **set your society apart** and attract more interest & participation – think of the value that you bring to participants
- To enhance the attractiveness and profitability of your activities, think about **engaging external stakeholders** with common interests and goals that can assist you through sponsorships or material donations
- Societies sometimes organise fundraising with a **joint purpose** where half the money raised is for the society and half is for a **charity** relevant to the society or its members:
 - This enables society members to work together for good causes
 - People may be more willing to donate when some of their money is going to a charity
 - If you do this, the Students' Union is only able to match the amount which is raised for the society
- Effective **communication** is essential, both within your team and with the broader community
- But most importantly, fundraising should be an enjoyable and rewarding experience for everyone involved. So don't forget to:



These are some of the things societies have done to raise money:

- Raffles
- Competitions with an entry fee
- Fundraising nights and dinners (where a percentage of ticket sales goes towards fundraising)
- Doughnut sales

You can find more ideas & examples on the next pages!

Ideas for fundraising activities

- Afternoon Tea Event
- Set up an Arts & Crafts Workshop
- Do you have any special Talents?
- Bake Sale (see Policies)
- Bingo Night
- Too many books at home? Try to sell them!
- Holiday-themed Event
- Collect donations per mile for running/walking
- Coffee Stand
- Think of a Competition with prizes against an entry fee
- Open Mic Event
- Maybe you could involve some of our sports clubs or your lecturers?
- Plan a social gathering with a home-cooked Dinner
- Partner with a local charity (e.g. Give a Dog a Bone) and split your profit 50/50
- Set up an Endurance Challenge
- Plan a Scavenger Hunt
- Face Painting Stand
- Create a Fashion Show or Exhibition

- Invite to a Yoga Session
- Invite a local business to promote their products
- Plan a Football Tournament or any other sport for that matter
- Games Night
- Partner with other Societies
- Karaoke Night
- Think of a skills development workshop
- Quiz Night
- Plan a Murder Mystery Evening
- Raffle (see Policies)

Brainstorm

While bake sales are proven to be effective, don't be afraid to think outside the box (e.g. talent show). This can generate considerably more interest due to its level of sociability and fun. Additionally, leveraging social media and online platforms for crowdfunding campaigns can significantly widen your reach beyond the university.

Funding Applications

You can also receive funding support from the Students' Union by submitting a **Society Funding Application Form**, which you will find on the resources page on our website: <https://www.uwsunion.org.uk/societies/resources/>

- This can be used to help get your society up and running or if it hasn't been possible to organise your own fundraising activities
- If you have been proactive and gained match funding, you are still welcome to apply for additional funding!
- Examples of activities or purposes:
 - Purchasing essential materials or equipment for starting up the society
 - Subsidising costs of an event to ensure all members can afford to attend
- See the Funding Application Form for full guidance on the application process

Examples



Accounting: Sponsored Walk



Midwifery: Guessing Draw



Events: Drag Show + Raffle



MSA: Bake Sale



Dumfries Nursing: Race Night + Raffle



Midwifery: Bake Sale

Sponsorships, Partnerships and Donations

Sponsorships

- A sponsor is a person or organisation that **contributes to the costs or resources** involved in staging your events or uplifting your society's value to students, usually in return for advertising
- Depending on the interests and purpose of your society, you might consider finding a **local business, charity or company** to sponsor one of your events or your society in general through funding or resources for your society
- Please be mindful that these should be relevant sponsors. **Any formal agreements must be approved by the Students' Union before being signed.** Send these details over to the Student Opportunities Coordinator

Partnerships

- Your society can also start a partnership with an organisation, which is a **long-term arrangement** of cooperation to **advance your mutual interests**
- Apart from financial & resources sponsorship a partner can also **offer other services** such as workshops, internships, connections to the industry, etc. especially for academic societies
- They could also help you in organising and delivering your society events e.g. networking events and help you with promoting your society
- Be mindful though - a partnership is based on **mutual** expectations and therefore needs to be looked after with **regular communication**
- Again, any formal agreements need approval from the Students' Union
- Ask your lecturers for advice

Donations

- You can always ask for donations from your society members, the wider community or local organisations and businesses e.g. raffle prizes
- Keep in mind that you should communicate the funds' purpose and keep your promises or plans, so that your donors are in the know at all times
- People may be **more willing to donate** when some of their money is going to a **charity**

