

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 Societies & Engagement Team Leader 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.