

Finance

The Role of Treasurer

The treasurer is responsible for:

- All financial transactions.
- Meeting all financial deadlines, submitting budget requests and requesting funding.
- Making sure all such transactions are properly accounted for and that all financial dealings are conducted in an honest and transparent matter.
- Collecting receipts and submitting them for any funds received from the institution.
- Ensuring that the financial end-of-year report is submitted on time and fully completed.

Income

Society money comes from your fellow students and funding in the form of society grants comes from the *student capitation fee*, which is directed into various non-academic services.

Getting money from the institute

Every college has different practises but in general:

- Contact your societies' officer at the start of the year and make sure you know how to get funding, are aware of deadlines and know exactly what is required.
- Some colleges require you to submit a detailed budget at the start of the year; you then receive a grant for the year.
- Other colleges do it on an event-by-event basis.

Grant application tips

- Check the criteria in your college for submitting your grant application.
- Be realistic – don't over inflate in the hope that if you ask for more you might get more.
- Include full details of fundraising ideas and sponsorship initiatives.

- Keep records – your application and its success is based partially on how your society fared in the previous year and the funds you receive next year will depend on your records from this year.
- If purchasing assets, have 3 quotations from suppliers.
- Be prepared and professional.
- Check how much you got last year.
- Additional funds may be available later in the year based on society performance.

Balancing your books

In order to balance your books you need four pieces of information:

- Opening balance
- Income
- Expenditure
- Closing balance

If you spend money, either it must have come from sponsorship or you must have used up some of your opening bank balance. Likewise, if you lodge money it must either be spent or remain as part of your closing bank balance.

Finding your break-even point

Budgeting for individual events is strongly recommended to help your society ascertain what the break-even point is (e.g. minimum number of tickets you must sell before you have covered your costs and start making a profit).

1. Ascertain your fixed costs.
(costs which will not change irrespective of how many tickets you sell)
2. Then ascertain your variable costs.
(costs which are dependent on the number of tickets sold)

This will give your society a target to aim for and set a price for tickets; also it will make sure you are not planning an event which is doomed to lose money.