



Finances and Fundraising

Introduction

Registered student groups of Westminster Students' Union can apply for an ordinary grant of up to £1000 for use in the 2015/16 academic year. Grant funding should not be relied upon as the sole source of income for a student group and should only be used to supplement other funding sources such as membership fees, sponsorship and other funding sources.

The purpose of grant funding is to support and develop registered Students' Union societies to engage Westminster University students, enable greater participation in their activities and develop current members.

The following outlines all you need to know about managing your society's finances, fundraising for RAG and receiving sponsorship and donations for your Society from external sources.

Items included:

- Applying for the funding using the affiliation form
- The Importance of Sound Financial Management
- Society Accounts
- Financial Processes including withdrawing and paying in funds
- RAG and Charity Fundraising
- Donations and Sponsorship

Applying for funding using the affiliation form

All affiliated Union societies shall have the right to apply to the Union for financial assistance for use within that Academic Year as long as activity does not contravene Charity Legislation related to Educational Charities.

Society funding is awarded once the following criteria have been taken into consideration:

- Previous grant allocations, if any.
- Number of active Student members.
- Whether or not the application form has been received on time.
- The Society's plan of activities for the forthcoming year.
- The level of interaction with other Clubs and Societies and with the Students' Union in the previous year.
- Attendance at the Society Steering Board Meetings from previous year.
- Offer the widest possible benefit to Westminster and its students, academics, departments or the broader community
- Programmes and activities that meet UWSU's and the University of Westminster agenda for widening participation.



- Events with clear educational or developmental purposes (i.e. not parties, social events with no constructive purpose and which do not align with the ethos of UWSU and the University of Westminster).

Additional information on application guidelines:

- No more than £500 for general running costs
- Any more than £1000 budget needs to be accompanied with a detailed impact statement outlining more specific information
- Money not to be spent on subsidising "straight entertainment" rather to be used on events with a role in furthering the student experience
- If a society spends more than their budget in the previous year this amount gets taken into consideration/is to be repaid
- Society self-generated funds can be used as the society approves (in line with charitable objects) and carried over to the next year. Unless the society over spends on their budget

UWSU will not consider funding for the following:

- Social events without a clear purpose and which do not align with UWSU, University of Westminster and the individual society.
- Consist of unnecessary or excessive travel – holidays are not funded.
- Personal clothing items including society hoodies, t-shirts etc.
- For materials or ingredients for fundraising where profits go to other charities.
- Donations to other charities.
- Restricts membership of the activity or society for the purposes of excluding or discriminating against a specific group of students.
- Could damage the reputation of UWSU and University of Westminster.
- When applying for travel costs for speakers or any members of the UWSU community, please note that UWSU will not fund business or first class train fares or flight costs.
- Excessive marketing budgets will not be covered by UWSU, especially for printed, hard copy materials, such as posters, leaflets and brochures.
- UWSU will not consider applications with unclear budgets that do not clearly state what costs the annual funding will cover.

The Societies which satisfy the criteria listed will be best placed when the grant application is being considered, but there is no guaranteed funding amount to be awarded.



The Importance of Sound Financial Management

As a registered charity we can be audited by the charity commission at any time – this includes society funds and activities. This puts extra responsibility on the Students' Union and therefore it's' societies as any breach could damage our status and furthermore is criminal activity.

Our processes and procedures are designed to help you to ensure good financial management by providing a clear and transparent structure to work in. Every committee member is responsible for the society finances in spite of there being the core committee position of Treasurer and it is up to the committee as a whole to ensure that the society keeps to the rules.

Key elements to remember are:

- All events must be approved by the Students' Union before they go ahead
- To avoid the legal consequences of financial mismanagement, fraud or corruption: all money paid to or paid out on behalf of the society must go through your society accounts. If your club or society is organising a ticketed event then make sure that all ticket monies are paid directly and immediately into your account
- Make sure the treasurer keeps accurate records. Keep an eye on your account – make regular visits to the Students' Union to get regular account statements and check it against your own budget/records
- Always make sure the rest of the committee knows that the treasurer must be asked before they organise activities. The treasurer is the one in charge of the money and they shouldn't buy anything without their (or the President's) signature
- Planning the year ahead is essential. Budgeting will prevent you running into problems later on. Prepare an annual budget and review every term, making sure you plan for every activity
- When your societies fund is allocated make sure you claim it all
- Encourage the rest of your committee to look into ways of making money such as sponsorship or organising profitable socials
- Don't be scared to say "NO"



Society Accounts

Each Society has an account held by the Students' Union which functions in a similar way to a normal bank account. Your account allows you to:

- Specifically to be used to develop the society
- You can only spend this on items/services that were agreed on your application form
- Any money not spent at the end of the academic year will be taken back by the Students' Union
- Income paid in here (memberships, ticket sales etc.)
- Able to spend as you wish to provide activities for members (you cannot pay for alcohol for nights out)
- All costs are taken from here
- Balance transfers to society from year to year

Financial Processes

All financial processes should, for the most part, be conducted by the society treasurer, although the president is also able to undertake transactions. For legal reasons all transactions must go through the society's accounts.

Withdrawing Money and Paying for Goods and Services

The way in which your society can withdraw money/pay for goods and services is by claiming it back with a receipt (using Expenditure Form). You should use the expenditure form when you need to pay a member back for anything they have bought for the society. Once the form has been processed payment will be made within 14 days, and the money should be in your personal account.

If you have planned your event in good time and know all the goods/services you need to pay for, you are able to email the Society Coordinator at society.coordinator@su.westminster.ac.uk to request to purchase these items. If approved, your items will be directly paid for with the funds in your society account.

Paying Money In

To pay money into your account you will need to take the correct amount you wish to pay in to any Barclays branch. You will need to provide the following information to ensure the money is correctly deposited in the correct society account:

- UWSU bank account number: 402 243 91
- UWSU sort code: 20 - 37 - 16
- The denominations of cash you wish to deposit correctly
- Nominal codes (if applicable)



- Reference (Society name/Charity/Reason)

All expenditure requests will be processed on Wednesdays. Please provide all your details by Tuesday 10am the latest and we will endeavour to pay it within 14 days. Any forms submitted after 10am on Tuesday will be submitted into the following weeks run.

RAG and Charity Fundraising

RAG stands for Raise & Give and is the charity wing of your Students' Union. UWSU RAG supports national charities; those of which are nominated, each year by you the students. You are also free to raise money for other registered charities if you wish but anything you raise will count towards the total money raised by RAG and University of Westminster Students.

Being student run, the RAG committee are always looking for more volunteers to support them in their work and often work with societies to raise money and organise events. Societies are of course also able to organise events independently to raise money for charity.

Financial Procedures (RAG)

- **All funds raised for charity must be paid into the RAG account** not your society account. You should use the Paying In method stated above but please remember:
 - If your event has raised money for yourself as well as a charity please pay in this money separately:
 - Once for the money for you (society account)
 - Once for the money for charity (RAG account)
- **Always specify which charity the funds are being paid to (Nominated RAG charities/other charity)**

If you are planning to raise money for RAG/Charity at one of your events/trips you must remember to state this in your application form.



Donations and Sponsorship

Obtaining sponsorship or a donation from local businesses/organisations/University department can prove to be a successful way to raise money to fund your society. Each process requires different procedures; the key differences between a donation and sponsorship are:

Donations	Sponsorship
One off financial gift (could be multiple)	Usually over a fixed period of time/one academic year
Non reciprocal arrangement: there will be usually no expectation on the Society to provide the donor with any advertising/services etc	Reciprocal Arrangement: the sponsor will usually require the Society to display the company logo, promote the company to its' members etc
Non-contractual Agreement	Contractual Agreement
Tax deductible	Non-tax deductible
Societies should download and fill in a Donations Form after receipt of a donation	Societies should speak to the Business Development Assistant of the SU before entering any agreement. They will need to download and fill in an Agreement with the Sponsors.
	The agreement will not be valid until it has been signed and approved by the Students' Union

Sponsorship

In order to ensure that all societies take a consistent approach and are protected when making agreements with sponsors the Students' Union insists that all sponsorships are approved by us. The liaison with UWSU is vital to ensure that the expectations of both parties are clear and concise.

The most popular form of sponsorship comes from University of Westminster School Departments. They are able to offer financial support for society activities and events. Set up a meeting with the relevant individual from the department to discuss options that will reap the most benefits for your society.

Donations:

Societies are able to receive donations from any donor as long as they are not an organisation that breaches our democratic and UWSU values.

Please inform all donors and sponsors that monies will need to be transferred into the UWSU bank account (Please see Financial Processes on page 4).