

Finance Training 2025/26



susocs@essex.ac.uk

Staff Introduction

Societies Team

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Communities

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Finance Team

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What Are Your Roles?

Treasurer

- You have primary responsibility for all your society or club finances, alongside the President.
- You are responsible for paying in money received through events and fundraising
- For approving expenses (*except your own expenses*)
- You must attend meetings called by the Student Activities Team, together with any training which the role requires.
- You are responsible for making sure the society doesn't go into a negative balance.

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Your 'Account'

- **Everything should go through your official society account.**
- When you start receiving your weekly finance reports, it'll look a bit like you have your own bank account.
- However, societies do not actually have their own bank account – just a sub section within the SU's account.
- **Societies are strictly prohibited to open external bank account – all income and expenditure must pass through the SU bank account. This policy ensures that society funds are used appropriately to meet the needs of the members.** If a society does this, there will be consequences and you could potentially face closure.
- Each society will be assigned their own unique 3 digit finance code. *E.g. Italian society is ITA* to identify your account.



Weekly Finance Reports

These reports are sent to the listed President and Treasurer only.
If you aren't receiving these updates, check we have the right details for your society.

They are automatically sent out end of every week via email.

It's the responsibility of the treasurer to check these weekly reports and flag any issues – email suexpenses@essex.ac.uk if you notice any concerns. **Please note that income and expenses will likely not show in your reports until the following month (by 15th).**

Any member of your society has the right to view the finance report. They can request to view the weekly finance report by submitting a request in writing (email) to susocs@essex.ac.uk.

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Understanding Your Account

University of Essex Student Union
ClubSocReport

Printed

Ledger Account	Ledger Code	Our Ref	Net Total	Date	Description
Society Memberships	85202	NOM034419	120.83	29/10/2023	Free Trial Membership
Society Memberships	85202	NOM034225	12.50	24/09/2023	Free Trial Membership
Society Memberships	85202	NOM034177	20.83	27/08/2023	Free Trial Membership
			154.16		
Club / Society Balance Carried For	85330	NOM034207	868.20	27/08/2023	BFWD BALANCE FROM 2022-23
			868.20		
General Expenditure	86100	NOM034442	73.14	19/10/2023	Sweets for Freshers Fair
General Expenditure	86100	NOM034442	22.85	19/10/2023	
General Expenditure	86100	NOM034390	24.94	28/09/2023	
General Expenditure	86100	NOM034390	23.82	28/09/2023	
General Expenditure	86100	NOM034288	92.82	12/09/2023	
			237.57		

784.79

Total amount in the account available

- Income/fundraising is all positive
- Expenditure/spending is all negative

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What's in Your Account?

- **Membership Funds** – When people buy a membership for your society, the money (after VAT has been deducted) will display in your weekly finance report.
- **Other Funds** – Any other funds will usually come from the following:
 - 1) if you've paid money in that you've raised at an event
 - 2) money from ticket sales through the website (ticket/website sales aren't processed till the end of that month. Therefore, ticket income won't show till a month after).

Both will have VAT deducted before going into your account.

External organisations can also make donations or sponsorships to your society, but please speak to the Societies team before arranging this.

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Value Added Tax (VAT)

Societies will pay VAT at a rate of 20% on any income they receive (unless it is a donation), so make sure you factor this into spending and decision making with your money.

You can claim back any VAT you pay when you buy goods or pay for travel **but only if you ask for a VAT receipt when you pay**. This must show the VAT registration number and a breakdown of the VAT.

Please note that not all companies are VAT registered

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Value Added Tax (VAT)

How to calculate VAT:

It is very important to allow for VAT when calculating your income versus costs, or you may make a loss.

***To calculate the VAT, just divide by 1.2 ***

For example, if you charge £15 for an event.

£15 divided by 1.2 is £12.50, so this is the amount that would go into your society fund as income from a ticket.

You can also multiply by 1.2 to calculate how much money you need to make before VAT to cover your costs.

Remember to add 20% onto your costs to cover VAT

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Spending money

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Ways to pay/purchase:

- 1) Ask for an invoice where possible – most companies will invoice if you email and ask them
- 2) Speak to the societies team if it is a large expense and an invoice isn't possible – potential to pay via a department card in certain circumstances.
- 3) Individual members pay for the products and claim back expenses afterwards (if they can afford to do so)

Before any purchase, check with the Treasurer/President that there are sufficient funds to make the purchase and they agree to what is being purchased.

All purchases should benefit the society as a whole and not a particular individual.

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Invoices

Invoices are the easiest way for us to make payments directly from your society fund and means you do not have to make large payments from your own personal bank account and wait to be refunded.

Most companies will provide invoices, although some may seem reluctant. Just email or call to explain you are a society and ask to pay via invoice.

Examples of when to use an invoice:

- Coach transport to a trip (the SU have an account with Roman Coaches, so please ask us for a quote in first instance).
- Entry fees for a competition
- Accommodation costs
- Equipment purchase
- Payment for an instructor, performer or host

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Invoices

Please ask the Societies team for advice before agreeing to any invoices you are unsure of.

The Societies team has the right to reject any invoice or expense claim (e.g. you cannot claim back the cost of alcohol).

Please check with us before you purchase, if you are unsure whether you will be refunded, or have sufficient funds.

susocs@essex.ac.uk



Invoices

Email to suinvoices@essex.ac.uk and cc in susocs@essex.ac.uk

It should be the society's Treasurer who deals with invoices and emails them.

Must be addressed as follows:

University of Essex Students Union *(insert your society)*
 Wivenhoe Park
 Colchester
 Essex
 CO4 3SQ

Failure to address correctly, will result in a delay of payment,
 whilst we wait for a corrected invoice to be sent over.

susocs@essex.ac.uk



Invoices

Invoices need to clearly state:

- The bank details of who the money will be sent to
- The date upon which they provided a service (if applicable)
- A good description of what the service was/product list.
- Need to be addressed to "The University of Essex Student's Union" – Cannot be paid otherwise.

If an invoice includes any incorrect details, we have to wait for the supplier to amend the details before processing, which slows down the approval process.

Please make sure to look over these slides again when getting an invoice from someone, so that everything is done as smoothly as possible.

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Invoice deadlines

Invoice should be emailed to suinvoices@essex.ac.uk and susocs@essex.ac.uk in order for this to be processed.

Our payment terms for invoices is 30 days, in exceptional circumstances these can be processed quicker, please note our payment runs are Wednesday only. Many suppliers will require payment upfront, so leave yourselves enough time for invoices to be processed.

- **Wednesdays – Only authorised Invoices are processed for payment on this day** (there is one payment day per week only)

Invoices are classed as authorised once the Treasurer & Societies team signs them off, not once you have submitted it.

- **Fridays – Recipient will receive their payment in their account.**

susocs@essex.ac.uk



Invoice reminders

Allow lots of time to receive an invoice and ensure it is paid before the deadline.

If you have a strict deadline to meet e.g. for an event, make the Societies team aware and ensure you have followed the timeline for approval.

Please also be mindful of sending invoices and expense claims over periods where there may not be staff in, for example between Christmas and new year. Payments will not be made during this period.

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Claiming expenses

- For small amounts, individual members might pay for items upfront, then claim back expenses so long as the expense benefits the whole society.
- For larger amounts, we encourage you to ask the company for an invoice or we can purchase items on your behalf in some circumstances with a department charge card.
- It is a treasurer's responsibility, using the weekly reports, to keep an eye on the society finances and make sure there is enough funds to cover upcoming expenses.

All invoices need to be addressed to the Students Union and sent to suinvoices@essex.ac.uk

susocs@essex.ac.uk



Expensein

Student expenses are paid using the Expensein software.

Expensein has two sides, the expense submission side, and the expense approval side. These are two separate portals that require different logins. Regular society members will have only a submission account, while Treasurers will require approval accounts. If Treasurers wish to claim expenses, they will need a submission account as well.

Expenses cannot be claimed using an approval account.

All Students claiming an expense will need a submission account. These are manually added by our finance team, using details entered on the below typeform. As this is a manual process, please allow 4 working days for an invitation to be sent.

Link to request a submitting Expensein account:

<https://essexsu.typeform.com/to/TEQyMIBH?typeform-source=www.essexstudent.com>

Once your account has been set up, you will receive an email invite from Notifications@expensein (please check your Spam/Junk folders as well)

susocs@essex.ac.uk



Expensein

Account types:

Treasurers: Will have two accounts:

- 1) One for submitting: <https://essexstudent.expenses.org.uk/signin?returnUrl=%2F>
- 2) One for approving: [Awaiting Approval - Expensein](#)

Treasurers should automatically receive an email invite to both accounts (one to claim, one to approve). If you do not receive these, please check your Spam/Junk folder before contacting suexpenses@essex.ac.uk

Treasurers will receive an email when you have an expense you need to approve

Treasurers are only able to approve expenses up to the value of £50. Anything higher, will be sent to the Societies team for their approval.

After this meeting we will send out an email guide on creating your account/submitting expenses.

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Expensein Approving

You will receive an email when you have an expense to approve.

- 1, Check that the coding is 'General Expenditure' and that it shows your Society name

Category
General Expenditure (SOC/CLB)

Clubs / Societies / V-Team
PSYCHOLOGY - Purchase

- 2, Check to ensure the receipt matches the claim amount, look out for the Policy Issue warnings as well.

Policy Issues

- The receipt does not clearly show an amount, date and merchant.

- 3, If you have any queries about a claim or wish to reject a claim, press reject and fill in the text box (this will then go back to the person claiming)

Reject

Reason:

Cancel Continue

- 4, Make sure the expense benefits the whole society before approving, if in doubt always speak to the Society team.

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Expensein

The new system does mean there is a quicker turnaround for expenses being paid.

We would still recommend getting all expenses submitted by a Monday morning to better your chances of getting payment the same week. (In busier periods this may be longer)

You will receive email updates on the status of your claim, you will also receive an email if your expense is rejected. If your Expense is rejected it will give you the opportunity to adjust the claim and re-submit.

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Expensein

Things to remember when claiming for an expense:

- You can only claim an expense for yourself, the Bank account details on your account must be your own.
- Upload all evidence to support the claim. Must have a receipt for refund. Try to get a VAT receipt where possible.
- Brief but clear description on what the expense claim is for.
- Please note, just because you have submitted your claim this does not guarantee reimbursement. Check with your Treasurer before purchasing anything.

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VAT receipt

Always ask for a VAT receipt, not everywhere will be VAT registered, but ask.

The receipt needs to show the VAT registration number and a breakdown of VAT.

The items with a * will identify the items that are VATable. No starred items, mean that nothing is VATable.



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VAT receipt (Amazon)

amazon.co.uk

Invoice



For customer support visit www.amazon.co.uk/contact-us

Billing address

Delivery address



Paid
Payment reference ID: 5Gh7yQ3P8M4L3W3M4n
Sold by Amazon EU S.A. i.L., UK Branch
VAT # GB72725821

Invoice date / Delivery date: 26 July 2024
Invoice #: EU/IN51-OPS-GB-302464383
Total payable: £40.00

Order information

Order date: 26 July 2024
Order #: 204-4102795-7881915

Invoice details

Description	Qty	Unit price (excl. VAT)	VAT rate	Unit price (incl. VAT)	Item subtotal (incl. VAT)
Email: Prime Amazon Smile - Amazon.co.uk w/GB Card ASIN: B0CV1373L	2	£20.00	0% (0)	£20.00	£40.00
Invoice total					£40.00
		VAT rate	Item subtotal (excl. VAT)	VAT subtotal	
		0%	£40.00	£0.00	
Total			£40.00	£0.00	

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RAG (Raise and Give)

The SU is a registered charity, and so cannot make direct payments to other charities in the 'normal' way

The RAG account is another branch of the SU's bank account.

If you are fundraising for an external charity, your money must go into the RAG account and not your own society fund.

Whether you are fundraising online, through a card machine, or taking cash, you have to complete the RAG form before your event. [RAG-Form-Template-with-amendments.xlsx \(live.com\)](#)

You will fill in which society has carried out the fundraising, which charity the money should be paid to and then the address & bank details of that charity.

Note that if you wish to donate to an international charity, there may be additional fees to transfer the donation.

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RAG (Raise and Give)

Raise and Give		UNIVERSITY OF ESSEX STUDENTS' UNION	STAFF INITIALS:
DATE OF FUNDRAISING EVENT:	AMOUNT TO BE COMPLETED BY FINANCE:		
RAISED BY:			
(Please list all societies and sports clubs involved in raising the money)			
CONTACT NAME:	CONTACT EMAIL:		
CHARITY NAME, ADDRESS AND BANK DETAILS: <small>Please note, we cannot pay via PayPal, Just Giving etc. You must provide the charity's bank details for us to pay by BACS.</small>			
EVENT DETAILS:			
TO BE COMPLETED BY FINANCE:			
DATE PROCESSED:	PAY IN REFERENCE NUMBER	PAY OUT REFERENCE NUMBER	AMOUNT CHECKED:

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Online tickets

If you have added an event to the What's On page, the Societies team can add tickets to this event.

You can email the Societies team or complete this form to request tickets. [Society Ticket Request Current \(typeform.com\)](#)

Ensure you tell us what types of tickets you want (e.g. member only, non-member, non-student). Also tell us prices and quantities for each ticket type and the date by which they need to come off sale.

Any ticket income will go directly into your society account and is usually processed at the end of each month (unless you are fundraising for an external charity).

Don't forget that 20% VAT will be taken off ticket income.
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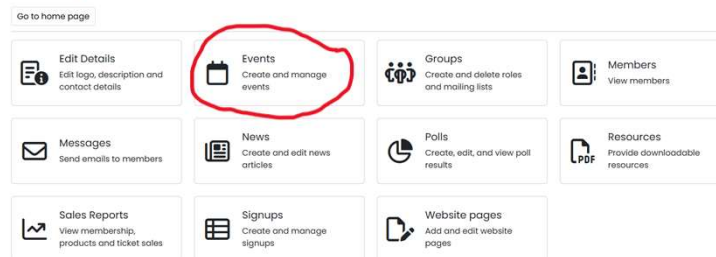


Online tickets

These tickets can be purchased through the What's On page or at SU Reception.

You can run reports yourselves to see how many tickets have sold and who has purchased them: events admin --> your event --> reports --> ticket holders.

Admin tools



If you wish to add tickets to fundraise for an external charity, you must make this clear when you request your tickets. You must also send us a completed RAG form before your event takes place. We cannot add your tickets until we have received the RAG form.

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Cash Payments to your society

To take cash payments, you will require a cash float (loose change) to be able to give people change. Get at least one other member of your society or club to check the amount in the float before you start selling anything so there won't be any disputes at the end of the day.

If you need help arranging a cash float, email sufinance@essex.ac.uk. This must be arranged 1 week before your event.

Cash raised for your society must be paid in as follows:

- Funds for your society is taken to SU Reception and paid via a paying in slip
- Funds to go directly to an external charity must be taken to the SU finance office to process through the RAG account (located on the SU corridor).

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Cash Payments to your society

- All income and expenses for your society **must** go through the society's account.
- **Never** offset expenses against income and pay in the difference. This avoids VAT and therefore would be **illegal**.
- Always pay everything fundraised into the account and then claim back any expenses afterwards. Never pay any income into your own personal account.

Example:

You raise £100 for your society through a bake sale but paid £20 of that is your own money towards ingredients – you need to pay all the £100 in before claiming any expenses. You cannot take £20 out of the £100 raised and then pay £80 in.

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Card Machines

If you wish to use a card machine for an event, you must book to borrow one from the Societies team by submitting a card machine booking form. [Card-Machine-Hire-form-new.docx](#)

You cannot use your own card machine under any circumstance.

The SU's card machines are directly linked to the SU society accounts.

Communities Hub has 2 types of card machines to borrow:

- 1) SU machines - set up for society's own fundraising (adding money to your own account). VAT will be taken off.
- 2) RAG machines - set up for external charity fundraising (giving money to another charity). VAT won't be taken off.

Please be clear on your card machine booking form where your income is going, so the correct one can be booked out.

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Card Machines

How to book a card machine:

- 1) Fill out the card machine hire typeform. [Card-Machine-Hire-form-new.docx](#) (Make sure to also fill out the RAG form if you are raising for charity)
- 2) Societies team to check availability for the date asked and book in a card machine for the society if available.
- 3) You will be informed by email if the card machine has been successfully booked for your event and also arrange collection with the societies team for the day of hire. If borrowing over the weekend, collect Friday and return first thing Monday.

If fundraising for an external charity, you must also send us a completed RAG form before your event takes place. We cannot book a card machine until we have the RAG form. [RAG-Form-Template-with-amendments.xlsx](#)

susocs@essex.ac.uk



Mileage expenses

On some occasions you may need to drive to an event or trip.

Mileage claims are always sent to the Society team for approval.

For an expense to be approved the student must have provided a copy of their Driving License (photo of license front and back) and a copy of their Insurance document.

When submitting a Millage Expense claim, please state the postcode of where your journey started and where it ended, we also need full names of all passengers.

Use this to work out total number of miles travelled: <http://www.theaa.com/route-planner/index.jsp>

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Working out mileage claims

Use the table below to work out how much Mileage you can claim for.

Number of Passengers	Amount per mile
1 Person in car	25p per mile
2 People in car	30p per mile
3 People in car	35p per mile
4 People in car	40p per mile
5 People in car	45p per mile

For example, if you drove 2 people to an event and travelled 25 miles you would use the below workings out

0.35 (3 people in car per) x 25 miles = £8.75.

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Sponsorship

Societies are allowed to seek sponsorships from external organisations, so long as:

- The sponsor's aims do not conflict with Students' Union policy.
- The agreement is approved by the Student Activities team and signed by the Finance Director of the Students' Union.

Society representatives are not permitted to enter into any form of contract on behalf of their society, without approval.

Remember – not all contracts are formal, signed documents. many are established by a conversation, text or social media message, or email – so never agree to anything before consulting with us.

susocs@essex.ac.uk



Sponsorship

- We encourage you to seek sponsorships from wherever possible, just as long as you never enter an official agreement with anyone before speaking with us.
- When approaching us to discuss the potential agreement, you need to email us with the following details:
 - The name of the organisation you want to enter an agreement with.
 - The organisation's address.
 - What the organisation wants to give you.
 - What you will give the organisation in return.
 - When the agreement will start and end.

For example:

The Hockey club have received a sponsorship offer from:

*El Guaca Mexican Grill
118 High St, Colchester, Essex, CO1 1SZ.*

El Guaca Mexican Grill would like to sponsor us £100 to make 3 Instagram posts (1 per week for 3 weeks) about their restaurant. We would like to start the agreement now and the agreement will end once the final Instagram post has been made.

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Click Funding

- Click Funding is another way you can fundraise money for your society:
<https://click.hubbub.net/>
- Click is the University of Essex crowdfunding platform. Crowdfunding is funding a project or venture by raising lots of small amounts of money from a large number of people.
- Click will match donations up to £250 – so if you raise £250, you will get £500 – **this can change each year though however so make sure to check this before you start.**
- You have to set a minimum amount to be raised and if this is not raised, you will get no money and people who pledged won't have the money taken from their bank accounts.
- The money is only available to use AFTER the project has reached its completion date so make sure your Click project finishes a good time before your event takes place or before you need to purchase something.
- **Book an individual appointment by emailing click@essex.ac.uk to ask any questions. Click crowdfunding | University of Essex**

susocs@essex.ac.uk



Donations

An individual or organisation, may just wish to offer a donation to your society. All they need to do is make the payment into the SU's bank account (details on next slide).

When paying into the SU's account, please make sure the person/organisation uses a reference that includes: Society/Society finance code (E.g. TVL for Travel society), the First Name Initial and Surname, state that it is a donation.

Example: **TVL/T.Smith/donation**

Email suexpenses@essex.ac.uk and susocs@essex.ac.uk to state who has donated, what organisation they're from, how much they have donated, and that it is a 'charitable donation'. By stating that it is a charitable donation, the money will not be subject to VAT and the person/organisation donating is acknowledging that they do not want anything in return.

susocs@essex.ac.uk



Donations

The SU's bank details are:

Lloyds

Sort Code: 30-92-16

Account Number: 00379913

Remember to include the following reference: *(insert society finance code)/ (insert initial.surname)/Donation*

susocs@essex.ac.uk



Donations from departments

There may be opportunities for University departments to support your society via a donation, which is something you can discuss with them.

If a department wishes to donate, there is a slightly different process. The department would need to raise a purchase order (PO) and send this to susocs@essex.ac.uk. Our team would then raise an invoice to get the money paid into your society account.

Most departments will already know the process for this, but if anyone is unsure then please get in touch with us.

The department would need to clearly state on the purchase order that it is a donation to make sure VAT is not taken off.

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Final Tips/Reminders

- **Stay on top of the finances.** Find out what people are claiming money for and why.
- **Read your weekly finance reports.** Ask questions if you think something's wrong – there's no such thing as a silly question.
- **Make sure your members are aware of the financial processes for your society.** Including the timeline for expenses to be approved and paid into their accounts.
- **Pay via invoice where possible.** There is one payment run made per week for invoices (Wednesday mornings) and payment should reach accounts by the Friday if all has been processed correctly.
- **International payments may take longer, and have additional charges added to them.** These charges are not put on by the SU. Avoid where possible.
- **Fill out expense forms correctly** with descriptions of what expense is for and attach all receipts.
- **No receipt, no refund.**

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Final Tips/Reminders

- **Regularly check your inbox for any expense claims to sign** – Anything under £50 it is down to treasurers to approve. Approve as quick as possible.
- **Expenses over £50 will be sent to the societies team for approval**
- **Be proactive.** If your club/society needs something and you don't have the money, fundraise.
- **Do not keep money that has been fundraised in cash in a 'safe' place.** It's probably not safe, pay it in to the SU Reception as soon as possible.
- **Do not open any other bank accounts relating to the society or in the society name.** It's illegal.
- **If your committee does not complete it's obligations, payments will be withheld and society activity may be suspended.**

susocs@essex.ac.uk



Q&A

We now have time for some questions.

If your question is very specific to your society, please email us or come see us in The Communities Hub (Located in sq 4 inside reception).

These slides will be sent out after the meeting and will be available at Societies Toolkit [Societies Toolkit](#)

susocs@essex.ac.uk

