

Finance Shiz...

A note by Henry Whittaker, AEB treasurer

Event Budgets:

This is a spreadsheet of expected expenditure and income, it allows you to get an idea of how much you should make. Your event should be budgeted to break even or make a profit (unless you wish to sink money on it). Filling out the spreadsheet will also show the advantage of claiming VAT back and how much income will be lost to VAT.

Once created it should be sent to myself for approval and if over £1000 also sent to DPFS. Any online sales will not be approved unless a budget has been submitted.

Also once created the amounts listed should be distributed to all the relevant people responsible and overspends should be avoided and expenditure monitored by the treasurer.

Budgeting: (this is different)

This is when you apply for union grant for the following year. The treasurer of your society does this by making a forecast of your future expenditure based on last/this year's expenditure. This should be accompanied by supporting explanation for why you need the grant and how your club will benefit from it. This section is key to ensuring the amount of grant your club will actually receive. Much more guidance and advice will be given in the new year.

Consolidation codes: (I've already emailed about this)

For online claims this should be external. For purchase orders this should be external, except for when you're buying something from college.

Transaction Corrections:

This form allows adjustments to be made when expenditure or income has been entered into the wrong activity or code. It allows money to be moved from any part of your accounts to any other but is intended to be used to correct "mistakes."

Claims: *OMG there are so many lines*

Filling out loads of lines is entirely up to you but is only really necessary to provide clarity and this is rarely needed.

You do not need to write a line for each individual Item!!!!

Amounts should be lumped together into Analysis codes or whatever is easiest.

If you do make loads of lines this will be simplified down when the claim is actually processed.

Writing Claim numbers on all claims

The formal rules are that all claims, including online invoices, must have a hand written claim number on them. We are still awaiting explanation from the auditors about this. Chandana should ensure we get this shortly.