



# CAMBRIDGE SU: SOCIETY FINANCE GUIDE

## INTRODUCTION

Society finance accounts are one of the forms of support that Cambridge SU offers student groups. This can allow student groups to keep all their finances in one place and have it readily available for other committee members with access to the system. Whether you need to purchase new equipment, rent spaces, or pay for event items, this can be done through an SU Society Finance account.

This guide will cover what our finance system can offer you and how you can make the most of it. Whether you have recently opened a finance account or have used one before, this guide will have all the information you need.

If you are in the process of setting up an SU society finance account, please ensure that:

1. Your society has been registered with the SU for **one year**.
2. You have read this full document and understand the benefits and limitations of an SU finance account.

If you already have an SU finance account, please ensure that:

1. You pass this information on to the rest of your committee who are involved in the finances of your society.
2. Handover the finance account information to your future committee members.
3. Set up a call or meeting with an SU staff member if you require any more information or are unsure of the workings of the finance account after reading this guide.

If you have any questions about this guide, feel free to email us at [activities@cambridgesu.co.uk](mailto:activities@cambridgesu.co.uk) - we are happy to help!

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## SETTING UP YOUR FINANCE ACCOUNT

### **Step 1 - Getting in contact with Cambridge SU**

Once your committee has decided that you want to set up a bank account, you can email [activities@cambridgesu.co.uk](mailto:activities@cambridgesu.co.uk). We aim to respond within 3-5 working days. Please ensure you have been a Cambridge SU registered society for one year before applying.

### **Step 2 - Meeting with the Activities Team about your finances**

You have the option of requesting an informal finance meeting for you and/or your committee. In this meeting, we will cover how the SU finance system works and answer any questions you might have. This conversation can take place online or in the SU Lounge, depending on your preference and availability.

If during this meeting, you decided that the SU society finance account is not quite for your society then no problem at all - just let us know and we can remove your request. If you would like to continue the process, we can begin setting up your account.

### **Step 3 - Setting up your account**

After the meeting or reading this guide, if you decide you would like to proceed with the finance account, then we will set up your society on our finance system. This can take up to 30 days, and a member of the Activities Team will email you once this is ready.

## ACCESSING THE FINANCE PAGE

All committee members will be able to access the finance page; however, this will likely be the job of your society's treasurer. The finance page on the SU website is the primary method for a society to access their available funds. Here is a step-by-step guide to access the account.

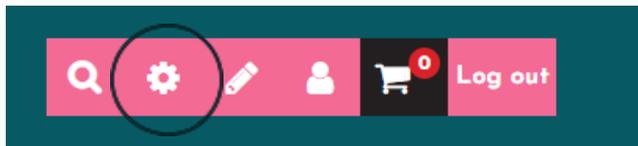
### Step 1:

Start by heading to the [Cambridge SU Website](#) and logging in to your account.

### Step 2:

Once logged in, please click on the setting cog in the top right corner located in the wide pink box. Once you click on that, you can select your society admin tools which, in this case, are called 'Test Soc'.

**Note:** If you cannot see the cog, please ensure you are a registered committee member of a society registered with Cambridge SU. If not, please send an updated committee list to [activities@cambridgesu.co.uk](mailto:activities@cambridgesu.co.uk).



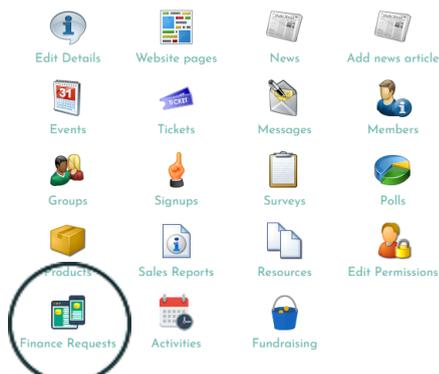
**Step 3:** Your admin tools will appear. Click Finance Requests for your society finance account.

### ABOUT

Test Soc ([change](#))

### ADMIN TOOLS

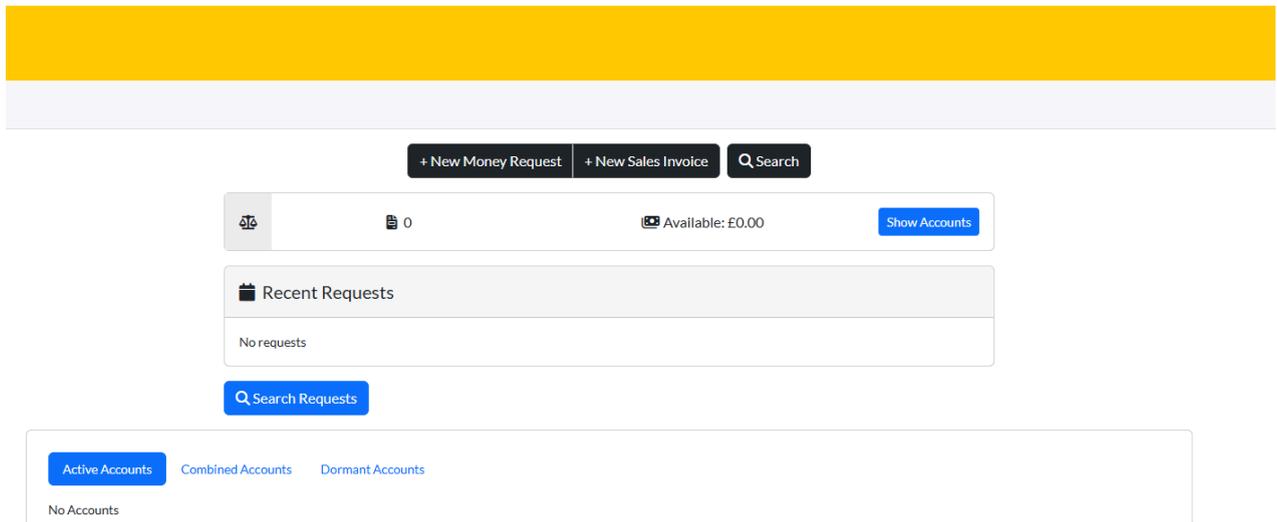
[Go to home page](#)



For more information on how to access your admin tools and other aspects of your society page, you can refer to the Society Webpage Guide on the [Society Resources Section](#) of the Cambridge SU website.

Once you have clicked on the Finance Requests button, you will be taken to this page:

Finance Account: Image 1



For new society finance accounts, there will be no new, pending, or recent requests, but society committee members who have been using the account for a longer period of time may have more requests in this section.

Finance Account: Image 2

Last Updated	Form type	Request	Requester	Payee Name	Status	Amount
05/12/22 12:48	Money Request	#1372			Approved (Pending Finance Entry)	£ 19.50
05/12/22 12:48	Money Request	#1353			Approved (Pending Finance Entry)	£ 12.20
05/12/22 12:47	Money Request	#1384			Approved (Pending Finance Entry)	£ 22.43
30/11/22 09:58	Money Request	#1351			Complete (Payment imminent or Paid)	£ 27.50
14/11/22 17:10	Money Request	#1360			Draft	£ 2.99
13/11/22 05:47	Money Request	#1331			Complete (Payment imminent or Paid)	£ 28.80
13/11/22 05:47	Money Request	#1332			Complete (Payment imminent or Paid)	£ 13.44
13/11/22 05:47	Money Request	#1330			Complete (Payment imminent or Paid)	£ 28.79

Above is an example of what a populated finance page looks like, featuring several money requests, some completed, some approved, some awaiting the final stage of processing, and an unfinished draft. As you continue to use the system and diversify what you use it for, this page will slowly fill up with a variety of different requests and/or sales invoices.

This page can help you keep track of your society's finances to make sure your society doesn't end up with a negative balance.

## NEW MONEY REQUEST

The '**New Money Request**' allows you to request reimbursements, pay for venues for society events, or any other items you may need to purchase for your society.

**Request** = all requests relating to money coming **out** of the society finance account.

To use this, please follow the step-by-step below.

**Step 1:** Click on the +New Money Request button at the top of the page.



**Step 2:** Fill out the required information. From here you will have several options on how to handle your outgoing payments.

**Note:** Ensure you have enough funds in your account before making a request

Available: £0.00

**New Money Request**

Request type Reimbursement ▼

Event (Not associated with an event) ▼

Payable to Requester ▼

Payment method BACS ▼

Bank Sort Code

Bank Account

### a. Request Type

Request type three options: '**reimbursement**', '**pay supplier**', and '**advance**'.

Request type

Payable to

**Reimbursement** - Repay a committee member or individual who has spent money from their personal bank account on an item for the society e.g. food for an event. While this is an option for large purchases as well, we don't want to see members of your committee short on money. Please note that the process for repayment can take up to 30 days.

**Pay Supplier** - This option is used when you are directly paying a company or venue for goods and services e.g. hiring a hall or a catering service for an event. Rather than a committee member paying for this, the company can instead send you an invoice and it can be paid straight through us. This is the best option for large purchases. Again, please note that the process for repayment can take up to 30 days.

**Advance** - These payments are typically for paying suppliers who require payment in advance. The reason they might request something like this may be for a deposit or insurance against non-payment for your event.

### b. Event

Event

If you have an event that relates to this request and the event is on our SU What's On Calendar, you can link this here. Please note, this is not compulsory. If you don't know how to make events, our Society Webpage Guide on the Cambridge SU website will have further information for you.

### c. Payable to

Payable to

Bank Sort Code

"Payable to" has three options: **'requester'**, **'other student'**, and **'third party'**.

**Requester** - For the individual who is making this request. This means the money will be paid straight into the bank account of the requester, and is best used for a reimbursement request.

**Another student** - For another University of Cambridge society member or student e.g. paying a student to perform at an event, or a payment or reimbursement to a committee/non-committee member which you are making on their behalf.

**Third-party** - This encompasses everyone not directly affiliated with you, your society, or the university. Best used for external companies such as venue hire or food for an event.

#### d. Payment Method

Payment method **BACS** ▼

The only choice here is a BACS payment method, which is the main system used by companies for electronic payments. It is effectively a bank transfer which is a UK-based system and as such, we can only accept these in Great British Pounds.

#### e. Bank Sort Code & Bank Account

Bank Sort Code

Bank Account

For the bank sort code and bank account number, please put the details of the bank account you would like the money paid to.

This next section of the reimbursement is called line items.

**Line Items**

Item description

Details

Gross Amount

Account

Upload Receipt

Select files...

- f. **Item Description** - This box is used to explain the item itself, e.g. 'venue hire'. This only needs to be the 'name' of the item you are paying for or a very brief one-line description of what it is you are paying for.

Item description

- g. **Details** - To explain why the item is being purchased e.g. 'venue hire for a society concert performance'. The "details" tab can be more expansive in your description depending on what it is you're purchasing and what its purpose is for your society, such as why a reimbursement is being submitted or what the reimbursement is reimbursing.

Details

- h. **Amount** - How much the purchase will cost, which must match the amount on your receipt.

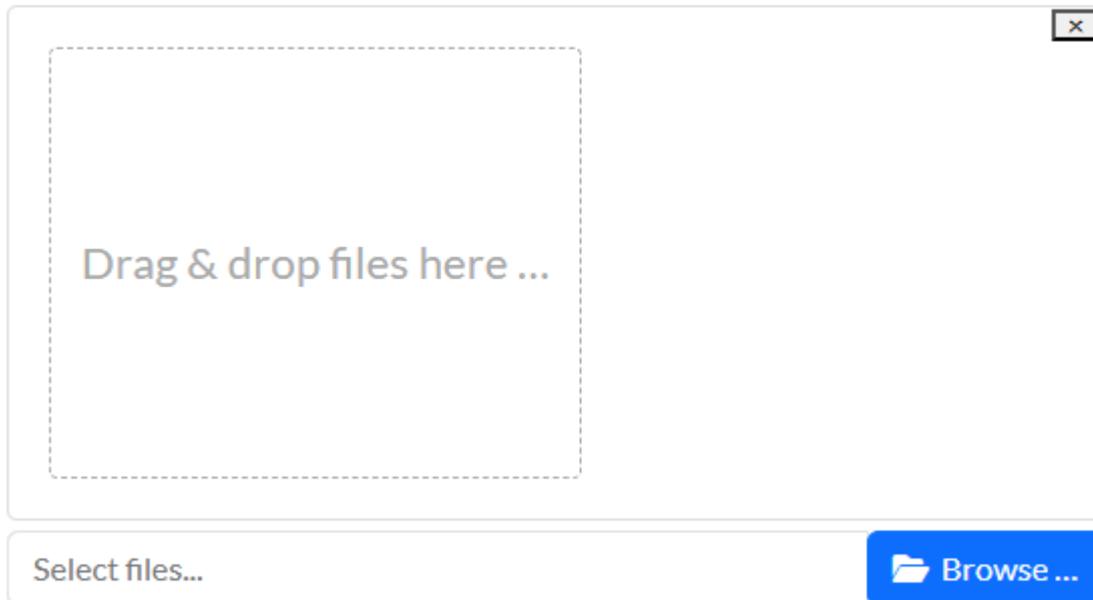
Gross Amount

- i. **Account** - This will determine what account the money will be coming out of. Unless you are a committee member of another society, you will only have access to your account which will follow the style of "SOC - [your society name]"

Account

## j. Upload Receipt

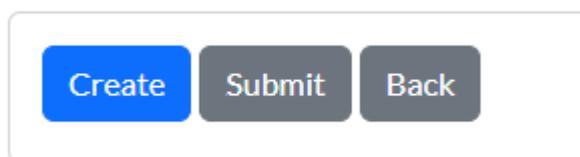
Upload Receipt



Uploading a receipt is the final thing you will need to do to finish a 'Money Request'. You **must** have a receipt to apply for a reimbursement. Any reimbursement requests without a receipt cannot be approved as there is no proof that this money is being used as described, and the money cannot be reimbursed.

Your receipt **must** be clearly presented and itemised, as well as matching all the information you have provided on the money request.

## k. Sending your claim

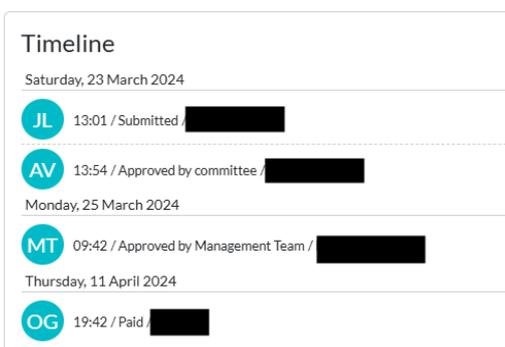


**Create** - this acts as a 'save draft' button if you want to make some changes to your request at a later date and are not ready to submit it to the SU.

**Submit** - this saves the request and sends it to the relevant committee approver

**Back** - to go back to the front page of the finance portal without saving your claim

### Step 3: Track your payment process



Once you have submitted your claim, you can access an approval timeline for your request until it has been paid.

**Submitted** - The first step follows after you have completed the form and sent it out. From there it will send a request to the committee for approval.

**Approved by committee** - This is the next step to ensure that the request being put forward is genuine and an action approved by the society's committee. The payment cannot proceed past this point until it is approved, so make sure to inform your committee members to check their emails for a notification from our finance system.

**Approved by the Management Team** - The final step in the process is for the Activities Team Manager to approve the payment so it can be pushed to our Finance Team to process.

**Paid** - The invoice/request is then passed onto the Finance Team, who will distribute the funds from your society to wherever they need to go.

Once the money request has been paid, you do not need to do anything else. The money will be in your bank account soon.

#### **Important Notes for Money Requests:**

- **Keep the receipt** - make sure every sales invoice, purchase order, or money request has a receipt or proof of purchase, otherwise, it cannot be paid
- **Double-check your information** - make sure there are no contradictions or inaccuracies
- **Provide clear receipts in GBP** - no crumpled receipts or blurry photos, make sure they are easy to read and are in GBP, or we won't be able to process them
- **Make sure your committee is aware of what you are requesting** - they will need to approve your payment and this has held up many requests and invoices before, so make sure to keep them informed for a smooth process

## SALES INVOICE

The **'Sales Invoice'** button is used by many student groups on our finance system. It allows you to generate income for your society, including areas such as society sponsorship. The Sales Invoice may be the second most used item for your Treasurer. From here you can handle all incoming money to your society.

**Invoice** = money going **into** the society finance account.

**Step 1:** Click on the +New Sales Invoice button at the top of the page



**Step 2:** Fill out the required information.

Available: £0.00

### New Sales Invoice

Event (Not associated with an event) ▾

Is VAT included in the amounts below?

**Customer Details**

Organisation name

Contact name

Contact number

Contact email

Company address

Order / reference number

### a. Event

Event	(Not associated with an event)	▼
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Event is a tab you can use to associate the current 'Sales Invoice' with an event your society is running e.g. you are hosting a fundraising event. Doing this helps you keep track of income for your society and helps us better see where the money has come from. This is not compulsory to do.

If you don't know how to make events, our **Society Webpage Guide** on the Cambridge SU website will have further information for you.

### b. VAT (Value-added Tax)

Is VAT included in the amounts below?

This box is to only be ticked if your Society is VAT registered. To be VAT registered, the society needs to have an annual turnover of £85,000+. Otherwise, this must be left blank and VAT cannot be refunded by the SU.

### c. Organisation name

Customer Details

Organisation name	
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This is the name of the company you are receiving the money from e.g. Tinned Food Co.

### d. Contact name, number, and email

Contact name	
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Contact number	
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Contact email	
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The contact name needs to be the name of the lead individual that you are communicating with who is receiving the money e.g. Joe Bloggs. Please include the company or lead individual's contact number and email address.

### e. Company address

Company address	
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This is the address of the company you are receiving the money from.

## f. Order / reference number

Order / reference number

If your order has a reference number, you can also include this.

This next section of the New Sales Invoice is Line Items

### ☰ Line Items

Item description

Gross Amount

## g. Item Description

Item description

The item description is just a short description of what it is you are receiving money for e.g. "grant from *University Department of Music*".

## h. Gross Amount

Gross Amount

Please ensure you put the exact amount you are receiving in this box.

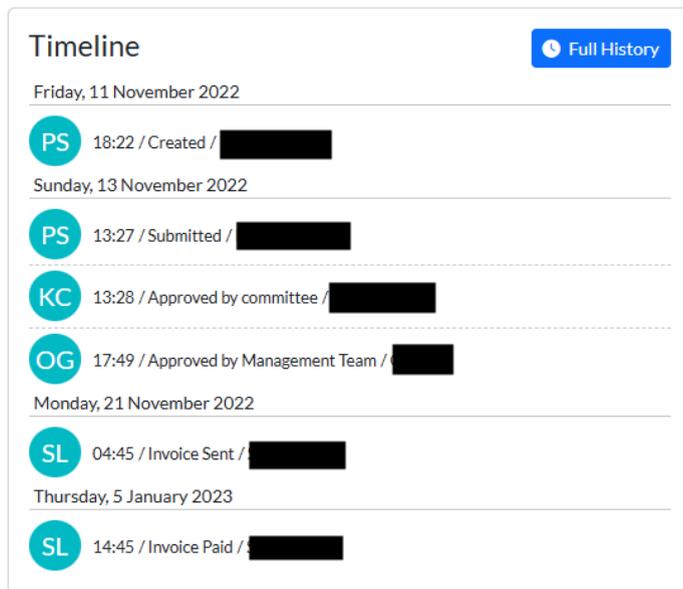
## i. Sending your claim

**Create** - this acts as a 'save draft' button for if you want to make some changes to your request at a later date and are not ready to submit it to the SU.

**Submit** - the final button to send the reimbursement to the SU and submit all final information

**Back** - to go back to the front page of the finance portal without saving your claim

### Step 3: Track your payment process



Once you have submitted your invoice, you can access an approval timeline for your request until it has been paid.

**Submitted** - The first step follows after you have completed the form and sent it out. From there it will send a request to the committee for approval.

**Approved by committee** - This is the next step to ensure that the request being put forward is genuine and an action approved by the society's committee. The payment cannot proceed past this point until it is approved, so make sure to inform your committee members to check their emails for a notification from our finance system.

**Approved by the Management Team** - The final step in the process is for the Activities Team Manager to approve the payment so it can be pushed to our Finance Team to process.

**Invoice Sent** - The invoice has now been sent to the company/person specified where it will then be up to the company to pay the invoice. Typically this can take up to 30 days to get processed and paid, especially when it comes from overseas companies. So if you don't see the next step appear within a few days, don't panic as you will now just have to wait for the money to come through.

**Invoice Paid** - Our finance team has received the money and transferred it into your account and you will now be able to use the money for whatever you need.

Once the invoice has been paid, you do not need to do anything else. The money will be in your society finance account soon.

***Key things to remember for New Sales Invoice:***

- **Double check your information** - make sure there are no contradictions or inaccuracies
- **Make sure your committee is aware that you are requesting money** - they will need to approve your sales invoice, this has held up many requests and invoices before, so make sure to keep them informed for a smooth process.

## STRIPE & TICKETS

Another key feature of a finance account is that you will be able to access paid memberships and tickets on the SU website.

Free tickets and memberships are still available to any student group regardless of a finance account or not. However, paid memberships or finance accounts require an SU finance account, otherwise the money has nowhere to go via the system.

Stripe's fees (as of December 2024) are 1.5% + 20p for standard UK cards, 2.5% + 20p for EU cards, and 3.25% + 20p for international cards per transaction. The website's standard transaction charge of £0.10 + VAT per transaction continues to apply. These fees are taken *after* a ticket is sold on the website.

For example: a ticket sold at £5 would lose 37p from its total value, leaving you with £4.63 per ticket. These fees are taken directly by our website provider as a transaction fee, similar to what you would find on Eventbrite which is often labelled as "fees". The SU does not see any of these fees as the money goes straight to our service providers.

As ticket payments will come into our account and then be filtered out, they will not appear on your SU society finance account instantly. Our standard process for payments is to allow them to gather for a month, then deposit them via an invoice into your student account to keep you up to date. Should you need money sooner for an emergency purchase, please get in touch with us regarding it. However, this is subject to staff capacity.

Memberships will also follow the same process and are customisable. Price, duration, and type of membership can all be changed to best suit the needs of your society. For example, you could have termly or monthly memberships, or even permanent memberships, whatever would best work for you we are able to accommodate.

Holding memberships with us would also mean you can access and use our election systems.

### **Transaction Fees:**

Transaction fees should be considered in ticket or membership sale costs through the Students' Union webpage. Transaction fees are approximately 1.5% of the sale + 32p. This is a card handling fee set by our operating systems, not the Students' Union.

**Q: I put in a finance request yesterday and we haven't yet received any money. What do I need to do?**

A: Unfortunately finance reimbursements and invoices are not instant; it can take time for money to appear back in your account. This is why we have a timeline of up to 30 days to ensure you can factor in this time when applying for a reimbursement or submitting an invoice.

**Q: It's been over 30 days and we haven't received any money. What do I do?**

A: Before contacting the Activities Team, please ensure you have checked the following:

1. The finance request has been approved by another member of your society committee
2. The finance request has been approved by management and has not been referred with a comment or rejected

If the following has been done, please contact us by email and we can update you further.

**Q: I don't have a receipt. Can I still get my money reimbursed?**

A: Unfortunately we cannot approve any reimbursement if you do not have a receipt.

**Q: My finance account isn't working. I've been onto the page and it's not letting me make any claims. How do I fix this?**

A: Please take a screenshot of the error message or issue occurring on the page, and send it to [activities@cambridgesu.co.uk](mailto:activities@cambridgesu.co.uk).

## CLOSING MESSAGE

That brings us to the end of the Cambridge Students' Union Finance Guide. We hope this has been informative and helped you to better understand your Finance account. However, if you are still unsure, please email us at [activities@cambridgesu.co.uk](mailto:activities@cambridgesu.co.uk).

We are available to answer any questions every working weekday. The Activities Team aims to respond to emails and other correspondence within 3-5 working days, so if we don't get back to you straight away please do hold tight as we can experience very busy periods.

**The Cambridge Students' Union Activities Team**