

St Andrews Students' Association

TREASURER TRAINING

2024-2025



WHAT WE WILL TALK ABOUT

Introduction

Legislation

Charitable Finance

Basic Principles

Guidelines

Budgets and Event Planning

Resources



INTRODUCTION

What are treasurers responsible for?

- Management of Subcommittee finances
- Maintaining the financial future of the Subcommittee



LEGISLATION

CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005

UNDER THIS ACT ITS REQUIRES THAT CHARITY TRUSTEES MUST:

1. Keep proper accounting records
2. Prepare a statement of accounts, including report on the charity's activities, each financial year
3. Have the accounts independently examined or audited
4. Send a copy of the account to OSCR
5. Keep the accounting records for 6 years

CHARITY RESPONSIBILITIES

LEGISLATION

Students' Associations may only do activities that support their charitable purpose and are in line with the legislation that applies to them. This legislation includes the 1994 Education Act, the Charities and Trustee Investment (Scotland) Act 2005 and our constitution.

SUMMARY

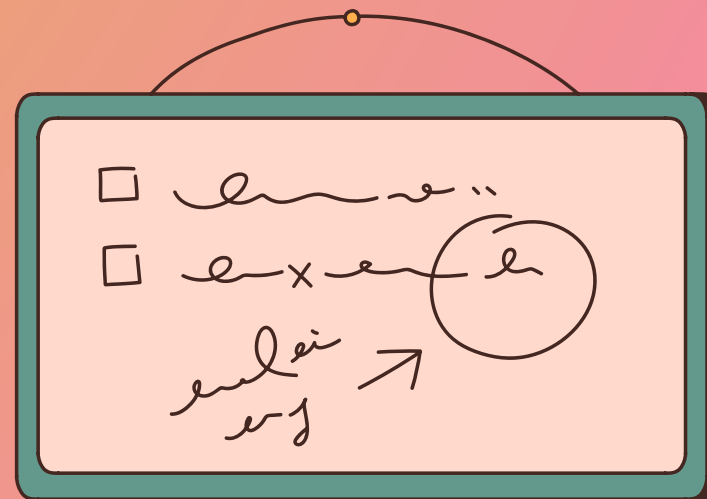
The Students Association as a charity can only do what it has powers to do, within our aims and objectives.

WHAT THIS MEANS

The Association cannot use an event that would normally raise money for its key objects to raise money for another purpose.

You could charge an optional donation as an extra cost for entry to a night – so a £3 bop night becomes £4 including an optional donation.

**ALL CHARITABLE DONATIONS MUST BE
PROCESSED THROUGH THE UNIVERSITY OF
ST ANDREWS CHARITIES CAMPAIGN
(USACC).**



BOOKKEEPING

BANKING

Each Subcommittee may have one bank account, on which the signatories will be two permanent staff members of the Association, yourself, and the Subcommittee Head.

BASIC PRINCIPLES

Single-entry bookkeeping is standard, where income and expenditure is only listed once. Keep a cash book with all receipts and payments from the bank account and petty cash.

RECORDS

You must keep:

- Bank statements from the last 7 years
- A lockable cash box
- Cheque books and a paying-in book.



RESPONSIBILITIES

TRANSPARENCY

Subcommittee finances must be kept in standard form and completely transparent, with everything accounted for.

ACCOUNTABILITY

Subcommittees are accountable to the Association and their members for their financial practices.

USE OF FUNDS

- Subcommittee funds may only be used for the fulfilment of its aims.
- No member of the Committee may derive any financial profit or gain by reason of their participation on the Committee, including favourable rates on goods or services.
- No Alcohol purchased out with the Students Association can be funded.
- Committee clothing can be subsidised by up to £5 per person from your budget.



EXPENDITURE

You will all be given a budget at the start of the year.

The Sabbatical line manager will have to approve expenditure under the finance cascade guidelines

All financial decisions should be recorded in committee minutes.

Risk assessments must be completed and approved before any activity takes place at least 14 days before an event.



CASH MANAGEMENT

Your cash box should never contain more than £200, extra cash can be kept with the Cash Office overnight until it can be deposited.

This is for insurance purposes, as they are only insured for £200. Cash outside the cash box is not insured.



REIMBURSEMENTS

- Payments can be by Cash, Cheque, Bank transfer, PayPal or Credit card
- Purchases made from local businesses may be paid from petty cash.
- For online purchases, you can use the Cash Office's credit card.
- We also have an Amazon, Ebay and Paypal Account.



BUDGETING

ACCURACY

Income should be projected from past events and sponsorships only included if they are confirmed, not verbally promised.

CONTRACTS

Any contracts that you may be entering into have to be seen by the Students Association Management Team and/or your Sabbatical Line Manager for approval

GOOD PRACTICE

Include all expenditure in your budget, with a 10% contingency. Make sure to include VAT.

Budget to gain at least a small surplus to avoid a deficit. Do this by being careful with expenditure instead of optimistic with income.



EVENT PLANNING

FORMS

You must complete a large-scale event checklist for 100+ attendees, as well as a supplementary risk assessment. These are on the Association website.

THIRD PARTIES

For any contractors, we will require a copy of their public liability insurance and their risk assessment.

RISK

Until you have your Risk Assessment and supporting documents reviewed and approved, the event will be uninsured, as such you could be personally liable for any damages, accidents, illness or injury caused as a result of the operation of the event. You may also be liable for costs if you run at a loss.



ANTI-FRAUD PRINCIPLES

TRUSTEES AND OFFICERS HAVE A DUTY TO PREVENT FRAUD.

FRAUD INCLUDES:

- EMBEZZLEMENT OF FUNDS
- MISAPPROPRIATION OF FUNDS
- ANY DECEIT USED TO GAIN A DISHONEST ADVANTAGE

INTERNAL CONTROLS PROCEDURES ARE IN PLACE TO REMOVE THE OPPORTUNITY TO COMMIT FRAUD. ANY ALLEGATIONS OF FRAUD MAY BE PURSUED AND INVESTIGATED INTERNALLY, CIVILLY AND CRIMINALLY.



REPORTING FRAUD

- IMMEDIATELY REPORT ANY SUSPICIOUS TRANSACTION OR ACTIVITY TO THE CASH OFFICE.
- The Association can investigate the accounts and practices of a subcommittee or a society to prevent fraud, but only if the matter is raised to our attention.
- Allegations will be handled confidentially.

EMAIL FRAUD THREATS CAN BE COMMON. IF YOU RECEIVE AN EMAIL ASKING YOU TO TRANSFER MONEY WITHOUT A SUPPORTING DOCUMENT, DO NOT DO IT. ONLY REPLY TO KNOWN EMAIL ADDRESSES AND IF UNSURE, CONFIRM FACE-TO-FACE WITH THE STAFF MEMBER.

IMPORTANT
IF YOU RECEIVE AN
EMAIL FRAUD
THREAT, PLEASE
REPORT IT TO
PHISHING@ST-ANDREWS.AC.UK



RESOURCES

Cash Office	unionfinance@st-andrews.ac.uk
Operations Manager	chris.clarke@st-andrews.ac.uk
Your Sabbatical Overseer	does@st-andrews.ac.uk pres@st-andrews.ac.uk dowell@st-andrews.ac.uk dosda@st-andrews.ac.uk doed@st-andrews.ac.uk