

Purpose

In order to facilitate key decision making with regard to the day to day running of UCC Societies and their future financial prosperity, an adequate reporting process must be established.

Scope

This policy applies to the Societies Executive and in particular to Societies Finance Officers who are responsible for financial reporting and management.

Definitions

SO refers to the Societies Officer.

SEP refers to the Societies Executive President.

SEFO refers to Societies Executive Finance Officer

SFO refers to the Societies Finance Officer(s).

SEA refers to the Societies Executive Assistant

HOSL refers to the Head of Student Life

Policy Statement

UCC Societies shall comply with UCC best practise in relation to financial reporting. It is vital that all Society members receive regular updates on the financial status of their Society and are aware of any financial issues that exist.

Roles and Responsibilities

SEFO

- The SEFO is responsible for managing the day-to-day financial activities of UCC Societies and co-ordinating the annual budget process, the SFO is responsible for financial reporting.
- The SEFO is responsible for reporting any issues to SFOs in relation to the processing of expenditure requests. If a request is marked as "Declined", prompt follow up by the relevant approver is required.

SFO

- Report to their Society Committee on a regular basis (ideally every two months) in relation to the financial status of the Society.
- Reviewing actual expenditure versus budgeted expenditure and highlighting any key variances to the Society Committee.
- Where significant variances exist, the SFO will advise the Society Committee on how to manage these unexpected financial outcomes.
- The SFO will report to the Society Committee on the status of fundraising efforts and the overall budget and will highlight how the Society is performing versus the income target set for the year.
- The SFO is primarily responsible for the accuracy of their Society's financial records. Financial reports provided by the SFO and account balances mentioned in the Society Committee meeting minutes must match actual financial activity.
- The SFO must ensure that all income items are accurately recorded in the Societies portal. All expenditure items are automatically recorded when expenditure requests are made through the portal. In this way a full breakdown of society financial records will be preserved and available for viewing if the Society has to account for the use of Society funding for a particular period. In the first week of May each year the Societies Office will issue an 'End of Year Report' to each Society committee (template in appendix). The SFO is responsible for liaising with the committee on the report and confirming with the Societies Office that all is accurate. Once confirmed the account will be closed off and this will form the Society's end of year report on financial performance.

Society Committee

- To be fully aware of the financial status of the Society at all times and regularly consult with the SFO in this regard.
- To take into account the latest financial report and advice from the SFO in relation to both operational and strategic decision making.

- Communicating with other Society members to keep them informed of Society finances so that there is a co-ordinated approach in dealing with any financial issues that arise.
- Liaison with the SFO in relation to any significant planned expenditure to ensure that Society funds are used to the best effect.

SEP

- The SEP is responsible for liaising with the SO in relation to any financial queries/problems that arise.
- The SEP must report to the Societies Executive Committee in relation to key financial issues affecting UCC Societies and their future. Regular updates should be provided, and discussions should be held in relation to Society funding, budgeting, overspends etc.
- The SEP must act on behalf of UCC Societies in relation to requests for additional funding and report on the activities of these Societies and the validity of their claims.

SO

- The SO is responsible for following up on any financial issues/concerns in relation to Society finances with the SEP and SFO. The SO must report to the Head of Student Life on the outcome of these discussions.
- The SO must produce quarterly and end of year financial reports in relation to all Society income and expenditure which includes details in relation to the Societies bank accounts. These reports are circulated to the Head of Student Life.

Societies Executive Assistant

- The SEA must report to the SO and SEP on a monthly basis on the financial stability of each Society and highlight any areas of concern with a particular emphasis on deficits.

Procedure

Monthly and Quarterly Financial Reports

- The Societies income and expenditure account on the Societies online portal is a summary of the Societies income and expenses over a specified period of time. The SFO should produce financial reports on a regular basis (ideally every two months) to show the results of operations for the period to date and to show the balance to spend for the remainder of the year.
- Each source of income for Societies carries specific characteristics and should be appropriately disclosed in the financial report. Income will appear on the monthly report in accordance with the Societies portal and will be divided by income category e.g. Main Grant, Sponsorship, Membership Contributions etc. Spend to date will be divided by expenditure category e.g. accommodation, equipment etc.
- This report is important for Societies as it shows what funding has been allocated to date, what amount of income has been generated, what expenditure has been incurred and under what category. It also shows how the Societies have performed versus budget for the period to date which provides the Societies with a great insight into the status of the Societies finances.
- A report on the financial status of all Societies will be presented to the SO and SEP on a monthly basis by the SEA where any concerns will be highlighted in relation to likely overspends. The SO will generate a quarterly report which is submitted to the Head of Student Life in relation to Society finances including details in relation to the Societies bank accounts.

Actual Performance versus Budget

- Variance analysis is used to compare actual income and expenditure for a specified period versus the budgeted income and expenditure for that period. On the monthly, quarterly and annual financial reports, the variances under each income and expenditure category should be clear. The variance should be presented in difference and percentage terms.

- If the variance is not material or relates to timing differences, there is no action required. If income is greater than budget or spend is less than what was anticipated for the year to date, this represents an opportunity to the Society as these funds can be used elsewhere. If income is less than budget or expenditure is higher than budget, this represents a problem for the Society. This will lead to cash flow issues for the Society and fundraising activities need to be increased or expenditure needs to be reduced.
- Frequent financial reporting will provide UCC Societies with a greater chance of identifying financial issues early. It will aid in enhancing Societies overall financial performance and help to strengthen their financial position.

Year End Financial Reporting

- The SEA is responsible for compiling all the data required in order to complete the year-end Society accounts review. All bank and credit card statements will need to be reviewed and reconciled to the Society's portal accounts.
- The SEA will review the year-end position of all Societies and ensure that all income and funding is correctly accounted for and all expenditure is appropriately reflected in the Societies income and expenditure account. The SEA will determine whether the Society has a surplus/deficit at year-end.
- A year-end financial report will be produced by the SEA in relation to the status of all Society accounts at the end of the year which clearly indicates what funding was allocated, what income was generated, what expenditure was incurred etc. This will be circulated to the SO for review and sign off and then distributed to the HOSL and the Academic Council for the Student Experience.
- The SEA will also review the Societies Executive account for the year and ensure that all funding and expenditure is correctly recorded. This will be circulated to the SEP and SEFO for review and sign off and then circulated to the SO and HOSL.

- A year-end financial report will be produced by the SEA in relation to the Bank of Ireland Central Account (Societies Guild 1) current account. The current account details will include the opening balance, what funds were received during the year, what bank transfers and credit card transactions were processed, the bank charges incurred etc. This will be circulated to the SO for review and sign off.

Related Documentation

Forms

| Title | Link |
|---|---|
| UCC Societies End of Year Report | https://drive.google.com/open?id=1K03V08CWt4YRYsxxBoiNmCGJNzFuLUcb |

Contacts

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Policy Review

This policy will be reviewed on an annual basis in consultation with the Societies Executive, Societies Senate and the Finance Office.

Version Control

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| Title of Policy | UCC Societies Reporting Policy |
| Policy Owner: [Department/Unit] | Finance Office, UCC |
| Policy Contact: [Name, Title, E-mail] | Gina Morrissey, Finance Analyst (g.morrissey@ucc.ie) |
| Effective Date: [Month Year] | February 2020 |
| Last Revised: [Month Year] | N/A |
| Version Reference | V0.01 |
| Approved by | Cormac McSweeney, Finance Officer (cmcsweeney@ucc.ie) |
| External Requirement for Review: [Date, Reason] – if applicable | |
| Compliance Reporting: [Date, Reason] – if applicable | |