UNIVERSITY COLLEGE CORK

UCC Societies

UCC Societies Payments Policy

Purpose

The purpose of this policy is to provide clarity for Society members in relation to the correct procedure to follow to ensure that payments are processed accurately and in a timely manner.

Scope

This policy applies to all UCC Society members and Societies Executive members.

Definitions

SO refers to the Societies Officer.

SEP refers to the Societies Executive President.

BOI refers to Bank of Ireland.

SFO refers to the Society Finance Officer

SEA refers to the Societies Executive Assistant

SEFC refers to the Societies Executive Finance Committee, consisting of the SO, SEP and Societies Executive Finance Officer.

Policy Statement

UCC Societies shall comply with UCC best practise in relation to the payment of suppliers and reimbursement of Society members.

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<u>Roles and Responsibilities</u>

<u>SFO</u>

Each SFO plays a vital role in the following:

- Ensuring that all Society members within their Society are fully aware of the correct procedure to follow when requesting for payments to be made.
- Ensuring that all Society members have received adequate training in relation to this policy and that those with access to the Society finances section of the portal are aware of how to request for a payment to be processed.
- Ensuring that suppliers are paid in a timely manner and that invoices/receipts are obtained in relation to all expenditure/expenses.

Societies Executive

- Ensuring that all Society Chairpersons, Secretaries, SFOs and Society members comply with the UCC Societies Payments policy and have received adequate training.
- Ensuring that SFOs take on their role and understand that they are ultimately responsible for ensuring that payments are requested within an appropriate timeline. This should not vary depending on the type of Society or the size of Society. SFOs must take responsibility for ensuring that payment requests are inputted on the Societies portal.

<u>SO</u>

- The SO must ensure that all payment requests on the Societies online portal are dealt with in a timely manner and processed in accordance with this policy.

- The SO, along with the SEP, is responsible for the approval of expenditure on the Societies portal.

- All bank transfers with a value of €5,000 or greater must be authorised by the SO. Bank transfers below that value can be authorised by the SO/SEP.

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- The SO (or SEP) must authorise all payments leaving the Society bank accounts, the Societies Guild 1 (Funding) account and the Societies Central Bank Account (Societies Guild 1). Funds in the Societies Guild 1 bank account cover central expenses e.g. vehicle expenses, events etc. Only members of the Societies Executive and the SEA are permitted to spend from this account and can apply to do so by completing a 'Societies Purchase Order Form' (see Appendix).

SEA

- The SEA must ensure that all expenditure is appropriately approved on the Societies portal before payments are processed.

- The SEA must set up new payees on banking online and must process bank transfers pending appropriate authorisation by the SO/SEP.

- The SEA is responsible for ensuring that payments have been authorised before being marked as 'Approved' on the Societies Portal.

Procedure

- All Society payments will be administered by the SEA.

- Payment by electronic transfer/credit card rather than via cheque is encouraged.

- Expenditure requests must be submitted on the Societies online portal by the Society Chairperson or SFO.

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- The following details are entered in the expenditure request:

  - **Year**
  - **Source** of funding (from societies own money/grant funding)
  - Payment **method** (bank transfer/credit card/cheque)
  - **Payee** name
  - Title – **description** of expenditure
  - Total **Amount**
  - Expenditure **category** e.g. facility hire, accommodation etc.
  - Any **further details**
  - **Receipts**

- If the payee details are not already on the portal, the payee details (including bank account details) will need to be entered by the Society member.

- Receipts must be uploaded to the portal before a transaction will be approved. A good quality photo of the receipt/invoice must be uploaded.

- Once all details have been entered, the payment request is saved. It will be marked as "Pending" until such time as it has been reviewed by the SEA and authorised by the SEP/SO.

- After the expenditure request form has been saved by the Society member, it will appear in the 'Transfers' area on the portal.

- When the expenditure request is reviewed by the SEA, the following will be checked:

  - that the expenditure is appropriate and incurred wholly and exclusively in relation to Society activities.

  - that the expenditure details are correct and match the supporting receipts/invoices.

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- o   that the spend is in line with budget/an approved allocation from the SEFC.

- o   that there are sufficient funds in the Society account to cover the cost (an overdraft facility of up to €1,000 only is allowed).

- Once the SEA is satisfied that all is in order, the request will go forward for authorisation by the SO/SEP and only then will be marked as "Approved" on the Societies portal. If not, it will be marked as "Declined" and the SEA will follow up with the relevant SFO to obtain further information. If the issue is not resolved at that stage, a Society account review meeting will be held between the Society SFO, SEP, and SO. The reasons for the variances versus budget will be discussed and a plan will be devised to address the overspend.

Bank Transfers

- In the case of new payees, the society committee will enter the bank account details on their online portal as part of their expenditure request. The SEA will enter and authorise the bank account details on BOI online.

- Once the SEA is satisfied that the receipts and the expenditure request is in order, the SEA will print the list of pending expenditure requests from the societies portal and set up the bank transfer request on BOI online banking.

- The SEA will provide the payment list to the SO/SEP for authorisation online via BOI online/keycode application. Funds will not leave the Societies bank account until such time as the bank transfer has been appropriately approved on BOI online.

- Once SO/SEP are satisfied with the payments, they are authorised online and stamped 'PAID' on the payment list. This list is then stored on file in the Societies space and authorisation reflected on the portal.

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- All bank transfers will be processed by the SEA and authorised by the SO/SEP. It is the responsibility of the SO to resolve any issues regarding these payments on behalf of the Head of Student Life.

- For the SEA the following checks will apply:

    o that the payee details entered on BOI match those on the expenditure request section of the portal.

    o that the amount inputted on BOI matches the amount on the expenditure request.

    o that the receipt provided is valid.

- It is vital that all bank transfers are appropriately authorised on banking online. Although this expenditure has already been approved on the Societies portal, authorisation is required to ensure that the details are correctly entered on banking online. Segregation of duties is essential; the SEA should not be responsible for processing the bank transfer – the transfer request is prepared by the SEA and authorised by the SO/SEP.

- The SO must nominate a deputy to approve urgent bank transfers in their absence.

- Once a bank transfer has been authorised by the SO/SEP, the funds will leave the individual society's bank account and will be reflected as such on the individual society's financial summary report (on the portal).

Credit Card Payments

- If a Society wishes to spend guild funding/fundraised money via credit card, (as opposed to a bank transfer/cheque), they can fill out the 'UCC Societies Guild Visa Form'(appendix) and make an appointment with the SEA to process the transaction.

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- The transaction will be set up by the Societies committee member (online or via phone call) and witnessed by the SEA who will ensure that all details are correct and match the approved expenditure request.

- The SEA will then enter the credit card details online to complete the payment. If the payment is being processed over the phone the SEA will provide the credit card details to the supplier from the privacy of a consultation room and out of earshot of other individuals.

- The credit card is linked to the Societies Guild Central bank account (Societies Guild 1) and all transactions are debited as such.

- Once a society's credit card transaction has been approved by the vendor, the SEA will transfer the transaction amount from the society's individual account to the 'Societies Guild 1' account as a means of reimbursement.

- Details of the Credit Card transaction and the payment invoice are reflected on the Society's financial summary report on the Societies online portal.

Cheque Payments

- Payment by cheque is discouraged and where possible Society committee members should request for the payment to be made via bank transfer/credit card.

- Once an expenditure request (where payment is via cheque) has been approved on the Societies portal, the Society member can call into the Society Office to collect the cheque.

- The cheque will be issued by the SEA, signed by SO/SEP, and given to the Society member who will arrange for it to be distributed to the relevant payee.

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Related Documentation

Forms

Title	Link
Societies Credit Card Transfer Request Form	https://societies.ucc.ie/committee-resources/
UCC Societies Purchase Order Form	https://drive.google.com/file/d/1NdSqJiNUEDaxv8yyccQ1UTQ8HLTANMlI/view?usp=sharing

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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

Title of Policy	**UCC Societies Payments Policy**
Policy Owner: [Department/Unit]	Finance Office, UCC
Policy Contact: [Name, Title, E-mail]	Gina Morrissey, Finance Analyst (g.morrissey@ucc.ie)

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