

UCC CLUBS FINANCIAL POLICIES

SUMMARY



1. Financial Management

- Club Treasurers are responsible for attending Treasurer training at the beginning of the academic year. Clubs must send another representative of the Club to the training in the case that the Club Treasurer is unavailable.
- The Treasurer and all relevant members of the Club must be appropriately trained in how to manage and make use of Club finances.
- Clubs must comply with all financial policies and raise any issues or questions regarding finances with the Executive and DSPA as soon as possible.
- Club Treasurers must report any suspected mishandling of finances to the Executive as soon as any suspicion arises.
- Club Treasurers are responsible for monitoring the Clubs finances throughout the year and ensuring the Club remains in a good position financially. They must update the Club regularly on the state of finances and ensure plans are made to raise funds or curtail spending when necessary.
- Club Treasurers are responsible for ensuring that funds raised for the Club are deposited into the Club's bank account. Under no circumstances should Club funds ever be stored or kept in a Club members personal bank account.
- Club Treasurers are responsible for ensuring that expenditure requests submitted on the Portal are accompanied by a relevant invoice, receipt or other documents showing the value of the payment needed to be made.
- Club Treasurers are responsible for uploading funding requests to the Portal on a regular basis and not leave all requests until the end of the semester or year.

2. Budget Management

- The Club Treasurer is responsible for communicating with the committee and other stakeholders and preparing the annual budget. They must ensure the budget is realistic and shows an accurate representation of the income and expenditure for the coming year.
- The budget must be submitted on the Clubs Portal by the 30th of September. Failure to do so may result in penalties to the Club.
- The Club Treasurer is responsible for monitoring finances throughout the year and ensuring all transactions are in order. This will include updating the Club committee regularly about the state of the Club account.
- If there are not enough funds in the Club account for a transaction to be made the Club will be queried on the status of any income and a decision will be made whether to make a transfer or not.
- Any Club in deficit at the end of the financial year will need to discuss a repayment strategy with the Executive. No Club will be allowed to finish on a negative balance at the end of the year going forward. If there is an issue regarding finances and it looks like a Club will finish with a negative balance the Club committee will need to meet with the Executive and DSPA to agree on a plan to curtail the negative balance.
- Instructions on how to fill in the budget are included. Similar instructions to what will be included on the budget template.
- The Clubs financial year runs from June 1st to May 31st. This means the portal account will be rolled over every year on the 31st May and any finance recorded on the portal will be assigned to the new year's account after that date.
- As of the 2019/20 year any Clubs with surpluses left in their account will be assessed to determine whether the surplus is due to Executive funding or Club fundraising. If the surplus is found to be due to Club fundraising the surplus will be maintained by the Club. If the surplus is due to funding allocated by the Executive not being spent the reasons for this will be looked at and the Club will be queried about any plans to use it in the future. If there is no plan in place to use the surplus then the surplus will be reclaimed by the Executive.
- As of the 2020/21 year no Club will be allowed to finish the year with a deficit in their account. At the end of the 2019/20 year if any Club is shown to have a deficit then a discussion will be had between the Club and the Executive. The Executive will agree to zero out the deficit and the Club will agree on a plan to repay the Executive over an agreed time frame taking the repayments into account in their budgeting for the following year.

3. Cash Handling

- Club Treasurers are responsible for ensuring all required guidelines are followed when collecting cash. They are responsible for attending Treasurer training and getting the required knowledge for how to proceed with cash collecting.
- Club Treasurers are responsible for ensuring segregation of duties when cash collecting. Namely, they choose which committee members are responsible for collecting cash and which members are responsible for counting. If a member collects they can NOT count and if they count they can NOT collect. This is to ensure transparency and safety for the committee when collecting.
- Club Treasurers are responsible for transferring any collected money to a cash box (which can be rented from the sports office) and keeping the key safe.
- Club Treasurers are responsible for ensuring the money is deposited to Ferry Lodge as soon as possible and that the deposit is shown on the portal within 24 hours of the deposit.
- Club Treasurers should keep a record of who paid for what when collecting money from members for events, accommodation, travel or Club gear to ensure no confusion arises about whether or not a member has given the Club money.
- Any intention of the Club to raise funds through cash collection or bucket collection should be made known to the Clubs' Executive and DSPA.
- When collecting money from parties external to UCC (e.g. other college's entry fees for attending a UCC hosted competition) a receipt MUST be issued and a record kept by the Treasurer. A receipt should be issued, where possible, in any other situation where cash is being collected however it is recognised that it is not always feasible.
- Cash should be counted on the same day it is collected where possible. Cash is to be counted by two committee members out of sight of the public. A cash count sheet (attached) must be filled out when counting. • Any cash collected must be kept in a locked cash box at all times. A Club cannot store in excess of €2000 at ANY time.
- Cash should be transported and lodged to Ferry Lodge as soon as possible. When lodging cash a cash lodgement form (attached) must be filled out and handed in with the cash.
- When lodging cash the Club will be issued with a receipt. The receipt number will be added to the income that is logged on the portal.
- If transporting cash two people should be present for any amount from €0-€1000. Three members should be present from €1000-€2000.
- This policy will hopefully have to be used less as the payment facility comes online.

4. Credit Card

- Club Treasurers are responsible for making sure all Club members using the card understand how to properly use the card and to make sure they are only used for appropriate expenditure.
- Misusing the credit as described in the policy may result in the Club losing access to use of the credit card depending on the severity of breach.
- Request for payments using credit card must be uploaded to the portal prior to the Club using the card. Where a price is yet to be determined and an invoice received an estimate must be uploaded which will be edited when using the card.
- Expenditure will only be approved if there are enough funds in the Club account.
- To use the credit card a Club member must come to Ferry Lodge. The Club member will process the transaction either on the internet or over the phone in the presence of a member of staff who will ensure that all the details of the transaction are accurate and match the portal request.