

Code of Practice for Student Society Finances



**July 2010
Updated August 2023**

Day to day Activities

- All Societies must issue their cheques with a business duplicate cheque book, to ensure that a copy of each cheque is kept.
- No cheques can be made out to cash, other than when there is no other alternative. In all such cases, a Society must gain agreement from their Senior Treasurer or the Societies Officer before making payment in such a manner.
- All cheques must be crossed 'Not Negotiable' and 'A/C Payee Only'.
- The Societies Officer must be a signatory on the bank mandate of all Societies.
- No Society should hold separate bank accounts in the name of the Society, or in any other name, or under any other name, other than for a specific other purpose relating to the Society, which may be temporary or permanent. Likewise, no account shall be held in the name of any individual for the purpose of receiving and/or disbursing Society funds. The Senior Treasurer of the Society and the Societies Officer shall be kept informed of all Society accounts and account numbers.
- In all cases of basic grant application, the Society must submit copies of bank statements for any additional account(s) with copies of the statements of their principal account(s). In addition, the signatories on such account(s) may not be different from the signatories on the main account(s) of the Society.
- All Society accounts must be held in the Campus Branches of Bank of Ireland or Allied Irish Banks.
- Where a Society requires a mobile phone, all such expenditure must be justified.
- In any case, only the phone expenses of the Auditor or their designated nominee can be considered integral to the operation of the Society. Furthermore, these costs should not exceed a maximum level per month, agreed with the Societies Officer. The Auditor must retain all itemised billing records for scrutiny if they wish telephone expenses to be covered. Telephones must be held in the name of the Auditor, who may be reimbursed for expenditure.
- All Societies must conduct their accounts on a cheque book basis. All subscriptions, participation fees, ticket receipts and other cash receipts must be lodged to the account of the Society. All bills, invoices or other monies due must be paid by cheque. Door or other receipts from events or activities cannot be used to fund the event or activity directly, but must instead be lodged to the account, with the money then being withdrawn by cheque.
- All Societies with regular weekly or daily expenditure must keep a receipt book, detailing all cash inflows and outflows, which can then be reconciled with the bank statements.

Change of Officers/A.G.M.

An Annual General Meeting of the Society must be held, at which elections and other business of the Society may take place, and at which the accounts of the Society must be presented. The accounts of the Society should present the current state of the accounts as at that date, plus projected expenditure; an income and expenditure account for the session; and should also include a balance sheet detailing the current bank balance and the assets of the Society. In particular, the balance sheet must contain the current funds available to the Society, and also details of all creditors and debtors. It is the responsibility of the outgoing Auditor and Treasurer to ensure that the accounts are comprehensive, complete and presented correctly.

Omission of information will be considered to be fraud, and will be referred to the Recognition Committee or the Registrar for disciplinary action.

- Notice of all Annual General Meetings, with venue, date, time, agenda and persons nominated (where applicable) must be sent to the Senior Treasurer and the Societies Officer 14 days in advance of the meeting.
- It is the responsibility of the newly elected Auditor to take immediate steps to secure control of the assets and funds of the Society once elected. To this end, the cheque books of the Society should be secured immediately the term of office of the Auditor commences, while the signatories on the mandate should be changed on the next banking day immediately following the assumption of office.
- The Societies Officer and the Senior Treasurer should be immediately informed of any change of officers of the Society, whether at the A.G.M. or during the course of the year.
- The outgoing Auditor and Treasurer should ensure that an operating balance remains in the Society account to facilitate basic administrative functions of the Society until the start of the next academic year.
- On occasions when any training course or seminar is provided for Society Officers, at least one representative from all Societies, and at least two representatives from specific other Societies (where notified by the Societies Officer) must attend such course. The Auditor and/or the Honorary Treasurer must attend. Non-attendance shall result in a fine being imposed, which can be up to 50% of the basic grant of the Society concerned. Budgeting/Grants
- The Auditor and Treasurer, in conjunction with the Senior Treasurer, must formulate a plan of activity for the year, incorporating adequate budgeting for all events. For events with a budget or turnover in excess of €2000, the Society must prepare a separate financial plan, in conjunction with the Senior Treasurer.
- All grant application forms must be filled out completely and accurately. Inflation of figures or amounts will be taken as a breach of the grounds on which the grant has been awarded, and may result in the grant being returnable.

- Failure to fulfil some or all of the proposals as laid down in the grant application form will be considered to be in breach of the grounds on which the grant has been awarded, and may result in some or all of the grant being returnable.
- Grant application forms must be filled out in such a way as to ensure that they can be quickly and easily understood by the Societies Officer and the Finance Committee.
- All membership details of the Society must be kept in the Membership Book of the Society and must be uploaded to the UCD InfoHub System. All databases or other collated membership details must be retained. Any unauthorised inflation of membership figures, or any tampering with or unauthorised addition to the bonafide entries in the Book, for any reason whatsoever, will be considered a disciplinary offence.
- Any overdraft entered into by a Society must be cleared by that Society during that session. It is the responsibility of the Auditor and Treasurer to ensure that, at a minimum, their term of office breaks even, and ideally shows an excess of income over expenditure.
- It is the responsibility of the Auditor and Treasurer to ensure that all budgeting and planning decisions err on the side of pessimism and operate from a worst case scenario viewpoint. As such, the onus of acting in a fiscally responsible manner lies with the Auditor and Treasurer.
- No major event contingent on ticket or other revenues may be planned by a Society for the third term of the academic year/second half of the second semester, due to the resulting difficulty that a Society will face in attempting to balance the books for the year should such an event go wrong.
- All budgeting for the year, and specifically for major events, should take into account all relevant information, including dates, venues, capacities, break-even figures, complimentary tickets, sponsorship, transport, hire charges, security, event management, VAT, entertainment, accounts, food/drink, and any other expense relating to the session or to the individual event.
- All occasions of budgeting involving sponsorship must be supported by documentation from the sponsor concerned, committing themselves unequivocally to whatever support has been promised.
- Likewise, the Society and the Officers of the Society have a responsibility to ensure that any sponsor gains, from the event or recipient, exactly what has been promised to that sponsor. Any deliberate or avoidable breach of an agreement on the part of a Society will be dealt with by the Disciplinary Committee, due to the knock-on effect such behaviour will have on other events or societies seeking sponsorship.

The Senior Treasurer

The Senior Treasurer has a broad function in overseeing the general and financial activities of the Society. It is envisaged that the Senior Treasurer acts as a resource for the Society, rather than as a financial watchdog, with the caveat that the Officers of the Society are conducting themselves in a fiscally responsible manner. The Senior Treasurer would be expected to assist the Society in being fiscally responsible. In the event of any problem arising with the administrative, organisational or constitutional functions of the Society, the Senior Treasurer may choose to assist the Society, may refer the matter to the Societies Officer, or the Societies Officer may take steps independently of the Senior Treasurer. It is not envisaged that the Senior Treasurer has any personal liability for the funds of the Society, other than to act as a general deterrent and obstacle to the misuse of funds. Personal liability for the misuse of funds lies with the Officers of the Society.

- All Societies must have a Senior Treasurer who is a full time member of the staff of the University. Provision for the appointment of such should be a part of the constitution of the Society.
- At the start of each session, the Auditor should contact the outgoing Senior Treasurer to ensure that they are willing and able to continue to act in that capacity, and to arrange whatever procedures are necessary for the coming year.
- The Senior Treasurer must sign all cheques. The only exception to this rule may be in relation to day to day small levels of expenditure of extremely active Societies, where the Senior Treasurer may come to another arrangement. It is envisaged that the Senior Treasurer sign all cheques of moderately active Societies, and all significant cheques of more active Societies.
- Copies of all bank statements must go to the Senior Treasurer.
- Any cash withdrawals from the account of the Society must be made with the permission and signature of the Senior Treasurer.
- The Auditor/Treasurer must meet with the Senior Treasurer as often as is requested by the Senior Treasurer, but should not meet less than once a month.
- No Society may enter into an overdraft agreement without the express agreement of their Senior Treasurer for each such instance. Instances of 'forcing credit' by overdrawing the account without bank authorisation will not be tolerated, and will be reported to the Societies Officer by the bank. The Societies Officer may deal with the matter, or bring it to the attention of the Disciplinary or Finance Committees.
- Blank cheques must not be signed.

- The Senior Treasurer and/or the Societies Officer may at any time request midterm accounts. It is the responsibility of the Treasurer of the Society to ensure that the accounts of the Society are sufficiently up to date to allow presentation of any details requested without undue delay.
- It is the responsibility of the Auditor of the Society to ensure that the Treasurer is in such a position.
- The Senior Treasurer and the Societies Officer shall be given any financial or relevant information which he or she requests.
- The Senior Treasurer must view all grant application forms prior to their submission, and should satisfy themselves that dilatory grant submissions are not being made.
- Societies must gain the permission of their Senior Treasurer before entering into any Direct Debit agreement, and as such the Senior Treasurer must be a signatory on any Direct Debit mandate form.
- The Senior Treasurer shall sign the annual financial report of the Society, having satisfied themselves as to its contents.
- The Senior Treasurer should be considered a valuable resource of the Society. To this end, the onus is on Society Auditors and Treasurers to develop a positive and fruitful relationship with their Senior Treasurer.

Fundraising Activities

All fundraising activities must be carried out under the auspices of a student organisation. All such activities will be in accordance with the Code of Practice for Student Society Finances.

- Permission for all society fundraising activities must be sought from and granted by the Societies Officer.
- The purpose of all fundraising must be clearly communicated by the promotional material, t-shirts/buckets etc, used by all collectors and at all collection points.
- Where such fundraising activity is in the name of a specific charitable organisation, permission to use the name and logo of that organisation must be sought and granted in advance. Such permission will form part of the basis for permission being granted by the University.
- All Faculty/School/Programme days must take place under the auspices of a student society.
- As a general rule, dates for Faculty/School/Programme Days and/or collecting activities will be allocated on a first come basis. Bookings should be made at minimum 2 months in advance; bookings not made in a timely manner may not be granted permission to proceed.
- All street collections off campus in a public space must be carried out under permit from An Garda Siochana, and in accordance with such stipulations and conditions as may be directed.
- All collecting activities on campus must be carried out under licence from the University, and in accordance with such stipulations and conditions as may be directed by the Societies Council or the University authorities through the Council.
- All public and street collections must use only sealed and tamper proof buckets and containers. Each container should be numbered and should be signed out and signed in by the person to who that number has been assigned.
- All collectors must operate at least in groups of 2.
- All collection buckets must be returned to a central point for counting. Only authorised counting personnel will be allowed remain in the counting room. All monies must be counted and lodged to the main Society account or specific, approved, event account on the same banking day. Where lodgement is not possible, remaining monies must be lodged, sealed and secured with University authorities. Monies should not be left under the personal control of any one individual.
- Money collection, counting & lodging procedures should be included as a separate appendix in the Event Management Plan for all Faculty/School/Programme Days.

Penalties

The Auditor and Treasurer of the Society are the Officers with principal responsibility for the financial management of the Society. The responsibility of knowing and adhering to this Code of Practice lies with the Auditors and Treasurers of the Societies. Ignorance of guidelines contained herein will not be considered a reasonable excuse.

- Breaches of this Code of Practice will be taken into account by the Finance Committee during their adjudication, and this may result in the reduction, nonawarding or reclamation of any grant.
- Serious breaches of this Code of Practice will be considered by the Disciplinary Committee, who have wide powers to deal with Society discipline. Penalties may include fines, withdrawal of funds, suspension from office, withdrawal of facilities or de-recognition. Penalties may extend over a period of time. In cases where the Recognition Committee is satisfied that an Officer, or an individual with independent or delegated responsibility within the Society, has acted irresponsibly and/or without authorisation in relation to their management of the finances of a Society, the Committee may rule that some or all of the amount concerned be repaid by the Officer or individual concerned.
- In the event of any inability on the part of the Disciplinary Committee to deal with any matter, or in relation to former officers of a Society over whom the Committee has no jurisdiction, the case may be referred to the Registrar of the College, who bears ultimate responsibility for student discipline.

This Code of Practice will come into operation immediately, and may be altered from time to time.