

SA Club Treasurer Training 2022-23

November 2022



Meet the team

SA Treasury Team



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MBA 2023



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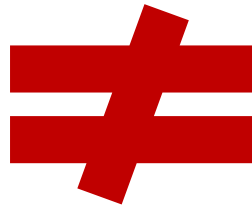
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For treasury related queries, we are only reachable at:
safinance@london.edu



LBS & LBS Student Association

Understanding the difference



London Business School

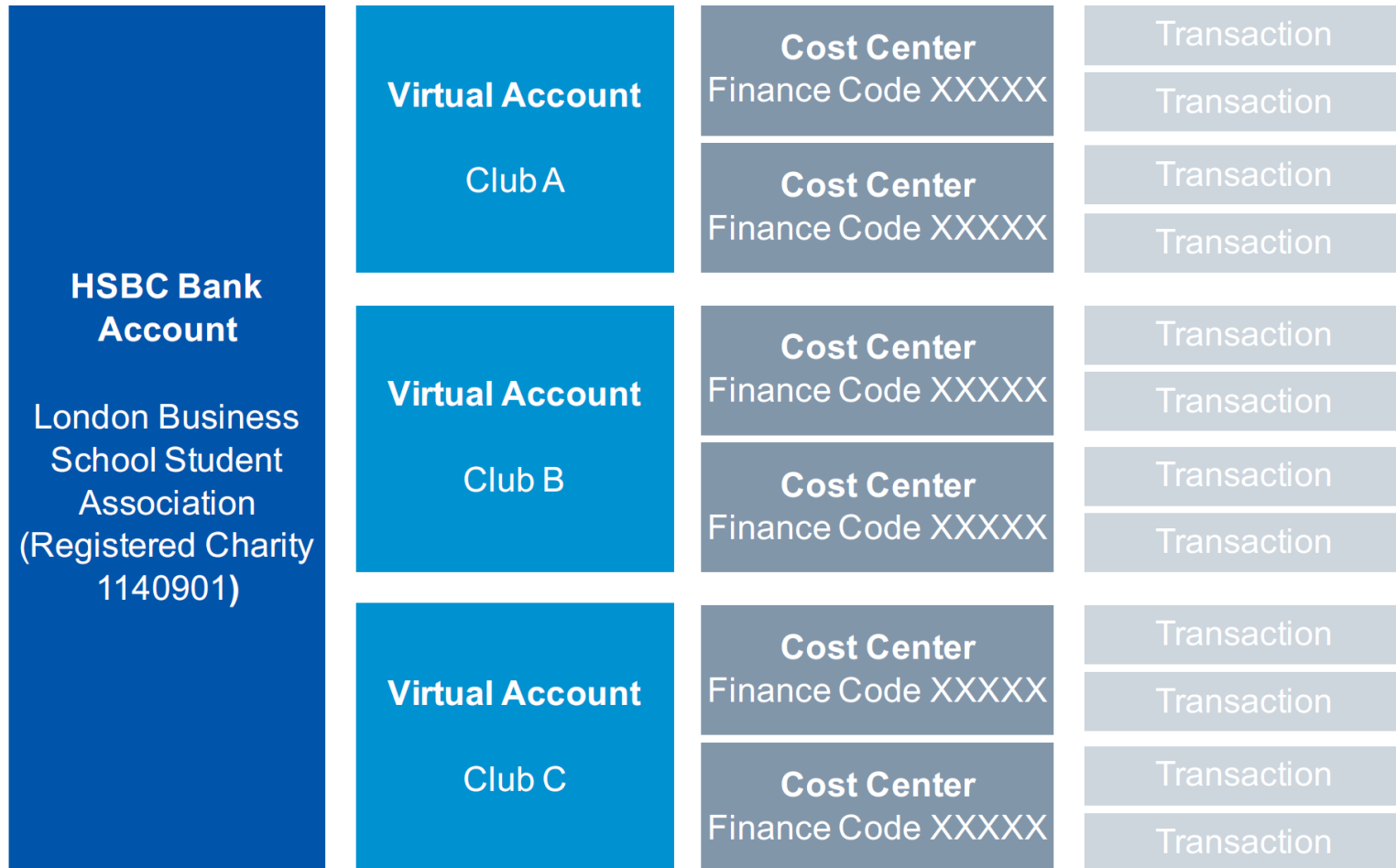
**London Business School
Student Association**

LBS & LBS Student Association are two different legal entities



SA Accounts

Overview





How we operate

Operating timelines

SA Finance operates on a 5-10 business day timeline

LBS Finance adds 3-5 business days

Step 1:

Submission Window

Step 2:

SA Approval Window

Step 3:

LBS Finance Execution SLA

Clubs submit requests
Deadline: Every 2nd and 4th Monday of each month, EOD

SA Finance reviews and approves/rejects any requests
Deadline: Friday of the week following submission, EOD

Note: Depending on the amount of submissions, some time of processing may be approved early

LBS Finance Team executes all requests
Deadline: Within 3-5 business days since SA Finance team approval



For example...

Step 1:

Club

Club submits **today November 10** (early)
Submission deadline is November 14

Step 2:

SA Finance

SA Finance reviews and **approves/rejects by November 25** at latest

Step 3:

**LBS
Finance**

LBS Finance **executes payment by December 2**
at latest (or earlier if SA Finance approval is early)



Club Treasurers' Portal

Overview



- Download, print and sign the [Club Treasurer Declaration Form](#)
- Provide a signed copy of the Declaration form to your Club President and have him or her complete the [Treasurer Change Form](#)
- You will need this to reimburse yourself and your club members, register yourself as a treasurer in the system using the [Expense Setup Form](#)
- All monetary transactions processed by the SA and its clubs require a finance/cost code, prior to your event be sure to request a [New Finance Code](#)
- Previous codes can be found in the [Finance Code Directory](#) *(Only accessible through the resources page)*
- If club members plan on paying using their personal card please have them register on the reimbursement system using the [Expense Setup Form](#)
- Pay supplier invoices directly from your club balance using the [Supplier Payment Form](#)
- Transfer funds to another club in the case of collaborative events using [Internal Transfers](#)
- Once you have a [signed contract](#) *(Only accessible through the resources page)* you can obtain an invoice to charge the sponsor by [Requesting a Sponsorship Invoice](#)
- In case you are transferring money or want to deposit cash into your club balance, let us know using the [Deposit Notification Form](#)
- The SA publishes transactions and club balances for the prior month with a 2-week delay in the [Club Financial Statements document](#) *(Only accessible through the resources page)*
- **Note:** Please maintain your own internal club statements as the statements from the SA only include received revenues and recognized expenses

[VIEW YOUR PREVIOUS FORM & REQUESTS](#)



1 Setting yourself as a club treasurer

New Treasurer Onboarding

New Treasurer Onboarding

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 - You will need this to reimburse yourself and your club members, register yourself as a treasurer in the system using the [Expense Setup Form](#)
- Declaration must be signed and uploaded by club president
 - Declaration is required to be set up in the expense system as a club treasurer
 - Expense system: Claim back club related expenses directly to your bank account
 - Also submit reimbursement or expense requests for club members (proxy)
 - All this can be completed before your permission to join the group has been approved.



2 Planning Events

Planning & Preparation

Planning & preparation

- All monetary transactions processed by the SA and its clubs require a finance/cost code, prior to your event be sure to request a [New Finance Code](#)
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- If club members plan on paying using their personal card please have them register on the reimbursement system using the [Expense Setup Form](#)

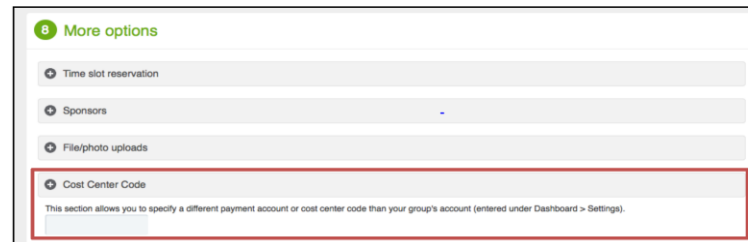
- Nothing occurs without a finance code
 - Finance code is the most important part of the finance process- be precise when filling it in
 - Create your finance codes early (before the event) - they take approximately one week to setup – can be used instantly
 - Directory: Once you open the directory, you can share link with your club presidents/ organizers
- Common errors made with finance codes:
 - They need to be related to a specific event (i.e. codes submitted for misc expenses, general club costs will not be approved)
 - Type of Event: “Social” is a paid/ticketed event (Club holds risk) vs “Social Pooled” is where the costs is paid for by the Club and the attendees
 - Start Date and End Date of events is not filled appropriately
 - Edit previously submitted form do not create a new request



② Club Events

Events on Campus Groups

- Club Treasurers should be heavily involved in event decision making
- When setting up an event on CampusGroups, ensure the event organiser puts the Finance Code in the following box, otherwise the money will be transferred to SA's **general account code and the club will forfeit the income**



- **You should have a budget for any large event.** SA Finance or LBS accounts will query some of your expense/payment requests and if you do not have an appropriate budget to support it, your event may be cancelled.
- When setting ticket prices to events, you will need to pay 20% VAT if it is a for-profit event and also ~2.5% Stripe fee. For example, if you set a GBP25.00 ticket price for a social event, the club will usually receive ~GBP19.50
- The only authorized platforms for selling tickets are Campus Groups & Eventcase (conferences)
 - **The use of other services and personal accounts is strictly prohibited**
 - Contact SAFinance for more info on Eventcase



③ Club cash flows

Managing income and expenses

Managing income & expenses

- Pay supplier invoices directly from your club balance using the [Supplier Payment Form](#)
- Transfer funds to another club in the case of collaborative events using [Internal Transfers](#)
- Once you have a [signed contract](#) (*Only accessible through the resources page*) you can obtain an invoice to charge the sponsor by [Requesting a Sponsorship Invoice](#)
- In case you are transferring money or want to deposit cash into your club balance, let us

- **3 sources of income**

- Coin Vote (SA Club Funding)
- Ticket Sales
- Sponsorship

- **3 types of costs**

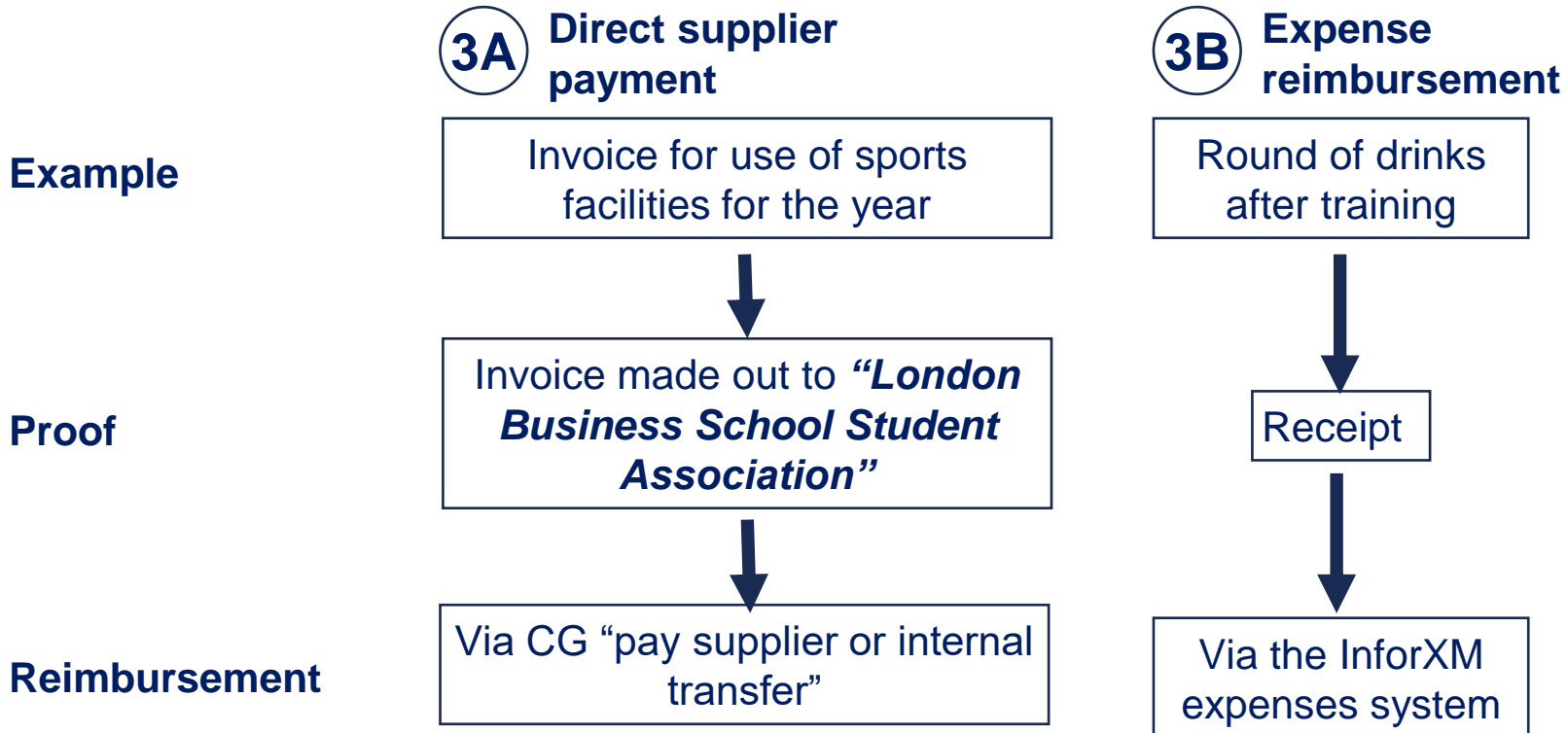
- Internal LBS Suppliers (catering, printing)
- Invoiced suppliers
- Student Reimbursements

- **Other transactions**

- Non-standard deposits (Supplier refunds) -> ***Deposit Form***
- Ticket cancellations and refunds



③ Paying for things Two methods



All reimbursements require a valid **Finance Code** and **Proof of payment (Receipts)** and will be **rejected** without one



3A

Pay directly to suppliers

Internal & External

- Internal suppliers will bill your club automatically, just provide them with the correct finance code
- External supplier: All new suppliers who we need to pay more than GBP 5,000 must go through a bank account verification process by **LBS Finance** team. If they choose not to respond to the email from **LBS Finance** team, the payment will not be made.
 - Email usually sent to their publicly published email address/ contact form on website
 - We can make payment in any currency and to nearly anywhere in the world (restrictions based on HSBC policy)
- Common errors made with payment requests:
 - Invoice must be addressed to “London Business School Student Association” (not “London Business School”)
 - Not enough lead time provided for new supplier payments
 - Incorrect finance code provided to internal suppliers



3B Expense system: Reimburse Students

Proxy Reimbursements on Infor (Part I)

London Business School Infor XM

My Profile Start Proxy

Inbox

What do you want to do? Create a New... Review Documents Search Documents Manage Receipts

1. Click Start Proxy – search for student
2. Create a New... (If you are reimbursing yourself start from Step 2)

London Business School Infor XM

EC00004595

Total: £0.00

Help Cancel Save

Document Header

Enter the header information for this expense report and click Save.

* Document Title

1234_EVENT NAME

3. Document title: Finance Code followed by event name



3B Expense system: Reimburse Students

Proxy Reimbursements on Infor (Part II)

London Business School Infor XM

1234_EVENT NAME
Total: £0.00
[Print](#) | [History](#)

[Expenses](#) [My Receipts](#) [Notes](#) [Summary](#)

Click on an expense to view or edit it. Select lines items in the checkbox column, then click one of the buttons below to perform the action on the selection.

Expense Type ↑ Allocations

No data to display

Expense Types

- £ Client and Student Entertainment (12051)

Help Close Submit

Add Expense: Out of Pocket

Export

Receipt(s)

4. Click “Out of Pocket” then Expense Type

London Business School Infor XM

1234_EVENT NAME
Total: £0.00

Client and Student Entertainment (12051)

Switch Orientation Export

£ Client and Student Entertainment (12051)
100% Central

Total: £0.00

1 Standard Information

* Expense Type Client and Student Entertainment (12051) * Date * Amount * Currency Pound Sterling * Receipt Type

* Merchant * Location London/United Kingdom * Payment Type * Description

☐ Do Not Reimburse (Personal)

Help Cancel Save

5. Complete section 1: Standard information. Be sure to select Cash/Personal Card under payment type



3B Expense system: Reimburse Students

Proxy Reimbursements on Infor (Part III)

London Business School Infor XM

1234_EVENT NAME
Total: £0.00

Help Cancel Save

Client and Student Entertainment (12051) Switch Orientation Export

£ Client and Student Entertainment (12051)
100% Central

Total: £0.00

5 Receipts

Maximum number of receipts for a single claim or receipts store is 100.
You can directly drag files from your desktop and drop to the following areas.

Attached Receipts

6. Complete section 5: Upload receipt – **Itemized bill not credit card slip**
7. Click Save
8. Repeat Steps 4-7 if you are reimbursing the same student for another expense that is part of same event code
9. Click Submit: You do not need to re-upload your receipts

The limit for meals is £45 per person,
please **name the event attendees** if this is a private event to validate the expense!

Note that you can add several expenses to a single claim,
but **all expenses must have a dedicated receipt**



③ Refunds

How to process refunds for students

- Generate refund in Campus Groups in the *money* tab of your club or in the event settings (this will not process the refund but will send us a notification)
- Email safinance@london.edu with the following information:
 - Name of the student
 - Student email address
 - Name of event and finance code
 - Date of ticket purchase – found on Campus Groups
 - Reason for refund



④ Managing your Club's Financials

Reviewing monthly statements

Reviewing monthly statements

- The SA publishes transactions and club balances for the prior month with a 2-week delay in the [Club Financial Statements document](#) (Only accessible through the [resources page](#))
- **Note:** Please maintain your own internal club statements as the statements from the SA only include received revenues and recognized expenses

- You should be crosschecking the monthly finances on the Treasury Portal to your own records every month
 - Clubs finances are updated approximately 3 weeks after month close. For example, 30 September balances will be available on the treasury portal around the 20th October.
 - Mistakes happen in the monthly accounts (hopefully not often though!). We manage 80 club balances, so an error may creep in every now and then. You are the last line of defense to ensure your balance is correct and complete by applying greater scrutiny to your club balance than we can afford as a SA Finance team
 - Once you open the doc, you can share link with your club presidents

Negative balance is good! Positive balance is bad!



Final tips

- Generate Finance Codes ahead of time for events
- Ensure invoices are to London Business School *Student's Association*
- Invoices/Receipts need to display VAT
- The amount invoiced for in campus groups or InforXM needs to be inclusive of VAT



Frequently Asked Questions

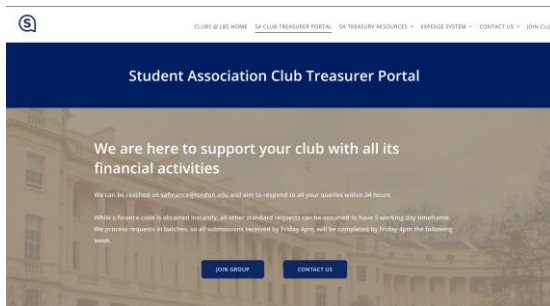
- **How do we transfer money between clubs?**
- Ensure the recipient club has a finance code setup, once known, the sending club treasurer must submit an internal transfer form
- **How should we manage funds when co-hosting events?**
- One club should incur all costs and revenues. At the end of the event, once all bills have been settled and internal transfer form should be used to settle inter-club balance
- **Why can't I proxy for a student?**
- Either because the student has not been setup on our expenses system or because you do not have the appropriate treasurer access
- **My Campus Groups Form/ Reimbursement submission was rejected**
- Review the notification email as the reason will be enclosed, amend the submission and resubmit



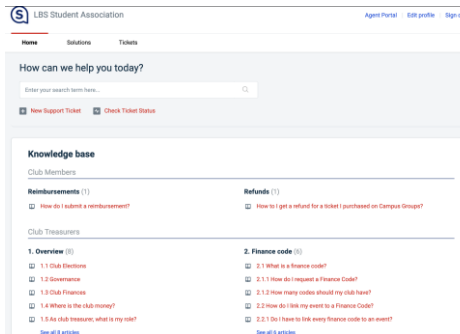
Additional links & resources

There are 3 primary sources of information

SA Club Treasurer Portal



FAQ



SA Finance Team

To:

safinance@london.edu

Subject:

{Club} Event query

The treasury team are focusing heavily on updating the FAQ, please try and find your answer there before reaching out

Q&A

Please share any thoughts and feedback regarding what we do and this session to safinance@london.edu