USU Clubs

What does a USU club's finances look like?

Thanks for your interest in becoming formally registered with the USU. This sheet gives an overview of the financial responsibilities and tasks of an executive of a USU Club. This sheet is only a summary, and you should refer to the most recent Finance Handbook or contact the Clubs Team for further information as you need.

Your society's bank account

After your IGM is accepted, the USU will give a letter endorsing your nominated bank signatories to open a bank account. This account must be opened within 4 weeks of your documents being accepted.

- Changes ownership with each exec team
- Only electronic fund transfer (or cheque)
- No card allowed
- 2+ signatories approve all transactions
- All income of the society goes into this account
- Financial review each year

The elected President and Treasurer must be signatories, and a third executive can be added. People who run for these positions should ideally be well-organised, available for their full-term and in-person to authorise transactions and reimbursements. It's recommended to ask nominees questions as they run.

All executives

Every executive has a role to fill in the society's operation:

- Complete USYD's required training modules
- Work with and meet your fellow executives to help run the society
- Plan events to register with the USU and run them
- Stick to budgets and save all receipts for the society's Treasurer
- & records
- Keep in contact with USU
- Be prepared for handover to the next execs when your term is ending

Reporting obligations to the USU

Financial review (annual): All clubs need to complete an in-depth report to capture all income, expenditure, events ran, sponsors engaged, and capital assets owned each year. The USU's cashbook template is the basis for this financial review that's completed before an exec team's term ends. This includes a complete record of every transaction in the bank account along with the receipts + supporting documents that justify them.

Annual General Meetings (AGMs): As per your constitution, every year the club needs to hold an AGM to elect a new executive team, renew affiliation. A President's and Treasurer's report must be delivered to the members to cover the previous year's events, income, expenditure & assets.The outgoing team will provide all records, receipts, credentials, and bank account access to the new team as part of this process.

Grants applied for & received: There are several types of grants that USU Clubs can receive by submitting applications at relevant times of year. Most grants you receive require execs to claim spending through tax invoice receipts in 'acquittals' subject to rules in the Finance Handbook.

Rules to mind when using society funds

All funds, regardless of source

- **Follow your constitution:** only use funds for your aims + all members' common interest.
- **Be non-for profit:** no funds can be given to members with the exception of direct reimbursement.
- **Keep every receipt:** for at least 7 years.
- **Follow relevant USYD policies & rules, e.g:**
  - No supporting political parties / elections
  - No discrimination, bullying, harassment
  - Use University spaces and branding in approved ways
- **Follow USU requirements:** C&S Agreement.

USU-provided grant funding

- **Rules for grant use**, found in Finance Handbook.
- Claims for grants must have accompanying **tax invoice receipt** from the supplier specifically.
- All events must be registered with USU Clubs.
- No prizes, gifts, or vouchers of any form.
- No donations, affiliation fees, debts, overdrafts, or fees incurred can
- be covered.
- **Report on how funds are used to, and comply with directions**
- **given by USU.**
- Return unclaimed funds back to USU when required, at end of period.

Raising funds and managing budgets

Being non-for-profit does not mean your society runs at a loss. It's important to run the society sustainably, budget wisely and consider income sources separate to grant funding provided by the USU:

- Running registered events with ticket prices to help cover costs,
- Collecting membership fees (only as defined in your constitution),
- Dedicated fundraisers like bake sales, or selling club-branded merchandise (possibly subsidised by USU),
- Consider engaging sponsorship opportunities, after confirmation from the USU,
- Doing collaborations with other University societies to split costs, and many more ideas.

Remember, USU-provided grants have certain rules for use, and whatever is not used is returned to USU.

Where to learn more