

Purpose

In order to facilitate key decision making with regard to the day to day running of UCC Clubs and their future financial prosperity, an adequate reporting process must be established.

Scope

This policy applies to the Clubs Executive and in particular to Club Treasurers who are responsible for financial reporting and management.

Definitions

DSPA refers to the Department of Sport and Physical Activity.

CEP refers to the Clubs Executive President.

CET refers to the Clubs Executive Treasurer.

Policy Statement

UCC Clubs shall comply with UCC best practise in relation to financial reporting. It is vital that all Club members receive regular updates on the financial status of their Club and are aware of any financial issues that exist.

Roles and Responsibilities

Club Treasurer

In addition to managing the day-to-day Club financial activities and co-ordinating the annual budget process, the Club Treasurer is responsible for financial reporting. The duties of the Club Treasurer are as follows:

- Report to the Club Committee on a regular basis (ideally monthly) in relation to the financial status of the Club.
- Reviewing actual expenditure versus budgeted expenditure and highlighting any key variances to the Club Committee.

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- Where significant variances exist, the Club Treasurer will advise the Club Committee on how to manage these unexpected financial outcomes.
- Report to the CEP and DSPA on a regular basis (ideally monthly) in relation to financial transactions reflected on Alumni bank accounts (where relevant). Supporting bank statements must be provided for the period to date.
- The Treasurer will report on the status of fundraising efforts and the overall budget and will highlight how the Club is performing versus the income target set for the year.
- The Treasurer is primarily responsible for the accuracy of the Club's financial records. Financial reports provided by the Treasurer and account balances mentioned in the Club Committee meeting minutes must match actual financial activity.
- The Treasurer must ensure that there is proper record keeping in place in the Club. All records should be preserved and should be available for viewing if the Club has to account for the use of Club funding for a particular period.
- The Treasurer is responsible for producing a detailed end of year report on the financial performance of the Club and advising on whether the overall result was a surplus/deficit. An explanation of the reasons for this variance will need to be provided to the Club Committee.

Club Committee

- To be fully aware of the financial status of the Club at all times and regularly consult with the Club Treasurer in this regard.
- To take into account the latest financial report and advice from the Club Treasurer in relation to both operational and strategic decision making.
- Communicating with other Club members to keep them informed of Club finances so that there is a co-ordinated approach in dealing with any financial issues that arise.
- Liaison with the Club Treasurer in relation to any significant planned expenditure to ensure that Club funds are used to the best effect.

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Clubs Executive

- The CEP is responsible for liaising with the DSPA in relation to any financial queries/problems that arise.
- The CEP must report to the Clubs Executive Committee in relation to key financial issues affecting UCC Clubs and their future. Regular updates should be provided, and discussions should be held in relation to Club funding, budgeting, overspends etc.
- The Clubs Executive must act on behalf of UCC Clubs in relation to requests for additional funding and report on the activities of these Clubs and the validity of their claims.

DSPA

- The DSPA is responsible for reporting any issues to Club Treasurers in relation to the processing of expenditure requests. If a request is marked as "Declined", prompt follow up by the relevant approver is required.
- The SEA must report to the Head of Sports, Deputy Head of Sports, CEP and CET on a monthly basis on the financial stability of each Club and highlight any areas of concern.
- The Deputy Head of Sports is responsible for following up on any financial issues/concerns in relation to Club finances with the CEP and Club Treasurer. The Deputy Head of Sports must report to the Head of Sports on the outcome of these discussions.
- The Deputy Head of Sports must produce quarterly and end of year financial reports in relation to all Club income and expenditure which includes details in relation to the Clubs bank accounts.

Procedure

Monthly and Quarterly Financial Reports

- The Club's income and expenditure account on the Club online portal is a summary of the Club's income and expenses over a specified period of time. The Club Treasurer should produce financial reports on a regular basis (ideally monthly) to show the results of operations for the period to date and to show the balance to spend for the remainder of the year.
- Each source of income for Clubs carries specific characteristics and should be appropriately disclosed in the financial report. Income will appear on the monthly report in accordance with the Clubs portal and will be divided by income category e.g. Clubs Exec: Main Grant, Sponsorship, Membership Contributions etc. Spend to date will be divided by expenditure category e.g. accommodation, equipment etc.
- This report is important for Clubs as it shows what funding has been allocated to date, what amount of income has been generated, what expenditure has been incurred and under what category. It also shows how the Club has performed versus budget for the period to date which provides the Club with a great insight into the status of the Club's finances.
- A report on the financial status of all Clubs will be presented to the Head of Sports, Deputy Head of Sports, CEP and CET on a monthly basis by the SEA where any concerns will be highlighted in relation to likely overspends. The Deputy Head of Sports will generate a quarterly report which is submitted to the Head of Sports and the CEP in relation to Club finances including details in relation to the Clubs bank accounts.

Actual Performance versus Budget

- Variance analysis is used to compare actual income and expenditure for a specified period versus the budgeted income and expenditure for that period. On the monthly and annual financial reports, the variances under each income and expenditure category should be clear. The variance should be presented in difference and percentage terms.

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- If the variance is not material or relates to timing differences, there is no action required. If income is greater than budget or spend is less than what was anticipated for the year to date, this represents an opportunity to the Club as these funds can be used elsewhere. If income is less than budget or expenditure is higher than budget, this represents a problem for the Club. This will lead to cash flow issues for the Club and fundraising activities need to be increased or expenditure needs to be reduced.
- Frequent financial reporting will provide UCC Clubs with a greater chance of identifying financial issues early. It will aid in enhancing the Club's overall financial performance and help to strengthen its financial position.

Year End Financial Reporting

- The SEA is responsible for compiling all the data required in order for the Deputy Head of Sports to complete the year-end Club accounts review. All bank and credit card statements will need to be reviewed and reconciled to the Clubs portal accounts.
- The Deputy Head of Sports has an obligation to liaise with Club Treasurers in relation to the Alumni bank accounts (where relevant) and to produce a report outlining what income and expenditure transactions were reflected in those accounts throughout the year.
- The Deputy Head of Sports will review the year-end position of all Clubs and ensure that all income and funding is correctly accounted for and all expenditure is appropriately reflected in the Club's income and expenditure account. The Deputy Head of Sports will determine whether the Club has a surplus/deficit at year-end.
- The Deputy Head of Sports will also review the Clubs Executive account for the year and ensure that all funding and expenditure is correctly recorded.
- A year-end financial report will be produced by the Deputy Head of Sports in relation to the status of all Club accounts at the end of the year which clearly indicates what funding was allocated, what income was generated, what expenditure was incurred etc. This will be reviewed and signed off by the Head of Sports and then circulated to the CEP, the Head of Student Experience and the Academic Council for the Student Experience.

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- A year-end financial report will be produced by the Deputy Head of Sports in relation to the Bank of Ireland Clubs current account. The current account details will include the opening balance, what funds were received during the year, what bank transfers and credit card transactions were processed, the bank charges incurred etc. This will be circulated to the Head of Sports for review and sign off.
- A year-end financial report will be produced by the Deputy Head of Sports in relation to Clubs Executive expenditure for the period. This will be circulated to the CEP and CET for review and sign off and then circulated to the Head of Sports.
- An annual report will be produced by the Deputy Head of Sports at year-end in relation to the Bank of Ireland sponsorship monies which are reflected in a separate BOI sponsorship bank account. This will show how much was allocated to each Club, the bonuses awarded and the conditions which had to be met and what expenditure was incurred by each Club. This report will be reviewed by the Head of Sports and approved before it is circulated to each member of the Bank of Ireland Sponsorship Committee.

Related Documentation

Forms

| Title | Link |
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Contacts

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Policy Review

This policy will be reviewed on an annual basis prior to the commencement of the new Executive by the Head and Deputy Head of Sports and the Clubs Executive in consultation with the Finance Office.

Version Control

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| Title of Policy | UCC Clubs Reporting 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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