

Handling CU Money

How your CU deals with money will depend on the CU and how it relates to the Students Union, how its bank accounts work etc (ask last years' treasurer to explain how things work for your particular CU).

Make sure that the way you spend money is in line with what you as a CU are trying to do. It is useful to decide as a committee how you will prioritise how you spend money.

The treasurer is responsible for the **administration** of CU finances. This involves keeping accurate records of all income and all expenditure, and planning for the future by producing budgets for the year and for specific events (e.g. missions). The CU obviously needs healthy finances in order to continue, so if there is a problem let the rest of the committee know quickly, and deal with it. Ignoring the issue won't make it go away!

God has given the CU and those in it a wide range of resources. Your role is to encourage the good usage of these resources amongst the CU, encouraging people to give to God's work in whatever way they can. You should be an example to the CU of **good stewardship**. You should also be a **good witness** to the Students Union, by showing that the CU is responsible and by treating the accounts department staff well.

Decisions over money should be based on Biblical principles and on prayer! At times, finance requires huge leaps of faith, such as when you are committed to things without having the necessary finance.

How do you deal with money, accounts etc?

Honesty & Transparency: everything you do should be above reproach. Keep your personal money and CU money separate at all times, and avoid all situations where your honesty could be doubted.

Clarity: The way you deal with accounts should be clear. Do not allow mysterious entries into your accounts, so that you are always above suspicion. It will help you keep track on where money is going and it will make it easier for the person who succeeds you! Keep all receipts so people can check where the money has gone.

Organisation: Keep up to date on all the things you need to do and try to do things in advance. Record keeping is far easier if you do it regularly.

How do you get money?

CU: Those in the CU should be your main source of finance – it is their CU and their university. To encourage giving tell the CU why the CU needs money; don't preach at them. Explain clearly how the CU uses its money and the impact of people not giving. Explain their responsibilities to serve God with their money and have regular gift days to enable them to give, always giving people advance warning of when they are to happen. If each member of a CU gave even £10 per term then that CU's finances would be transformed. The CU could adopt a project/person to support for the year (e.g. their Relay worker or IFES Ireland, a local charity, another CU, an ex-CU member in Christian work).

Students Union: How you relate to the SU will vary from place to place; if you are affiliated to the SU then they should give you money! This will require organisation. Some require detailed budgets and others limit what SU money can be spent on. If they give you money make sure you spend it since if it is not spent you will get less money the following year. If you are required to submit finance requests make sure you submit them in plenty of time and in the right format! Whatever you do, avoid overdraft: bank managers and SU accountants are far less accommodating than the student account managers. Some CUs are not funded by their SU and have to raise money by themselves for running the CU and going to conferences.



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Others: Local churches, home churches and recent graduates may be approached for money for special events such as missions, or in times of dire emergency. Always make sure you acknowledge such gifts and do not rely on it as your main source of money.

How do you spend the money?

This is usually a swifter process than obtaining money!

- To run the CU – pay for publicity, resources, rooms and speakers etc.
- Speakers should always be paid for their efforts and have their expenses reimbursed – remember that talks always take time to prepare and some speakers may be dependent on gifts for income.
- The usage of many songs requires copyright clearance, so check that your CU has a licence from Christian Copyright Licensing.
- To support mission work. This could be CU members doing things during holidays, graduates who are doing Christian work, a particular local or overseas project, or you could support a CU in another country through IFES missionaries.

