

Nerve Media Finances



All committee members are responsible for the financial sustainability of your Nerve Media outlet.

This session will get you up to speed on the basics, how to spend funds and generate income.

Finance Basics

- Nerve Media as an assigned budget for the year, which comes directly from the SUBU Communications Team.
- Nerve has one budget as a collective. However, we try and split this into each outlet based on their projected spending for the academic year.
- You do not get a bank card or pin number. There is a financial process you must follow when making purchases.
- 20% cut in budgets for this academic year.
- You can fundraise on behalf of Nerve. Any income generated will automatically be deposited into the Nerve budget.
- A member of your committee must keep track of your spending throughout the year.

Nerve Budgets for 2024-25

Radio: £3,900

TV: £800

Photography: £800

Online: £250

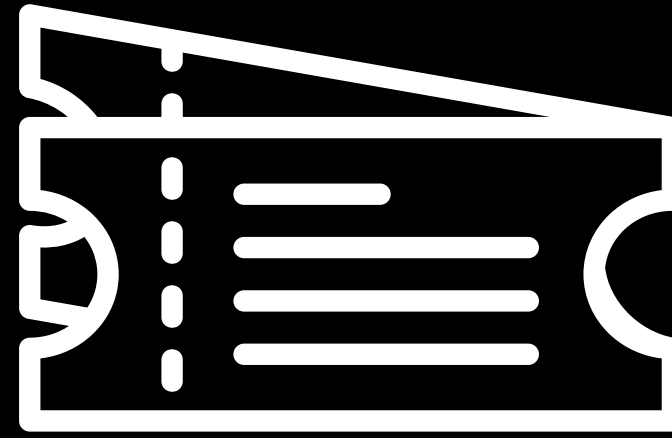
Sport: £250

Surplus for all Nerve outlets: £800

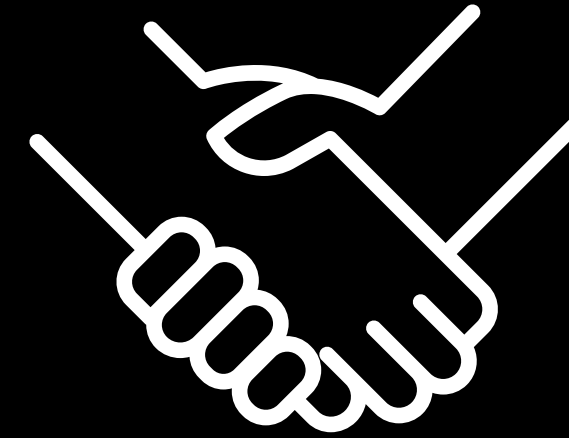
Income Generation



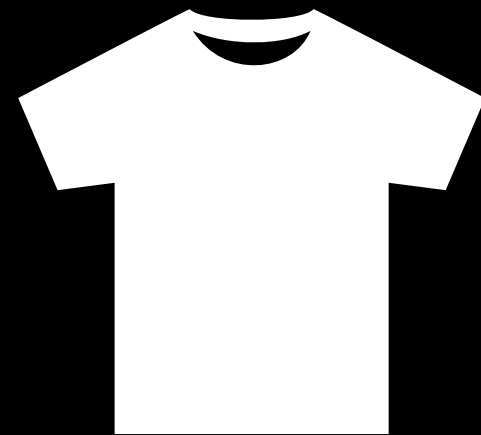
Membership Fees



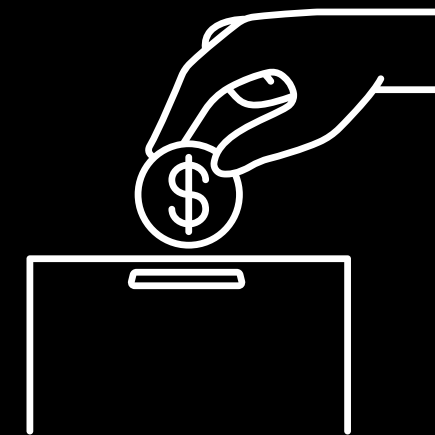
Ticket Sales



Sponsorships



Merchandise



Fundraising

Spending your funds

- This is where your processes have changed for 2024/25, there are now two separate processes to spend your funds:





PO Requests

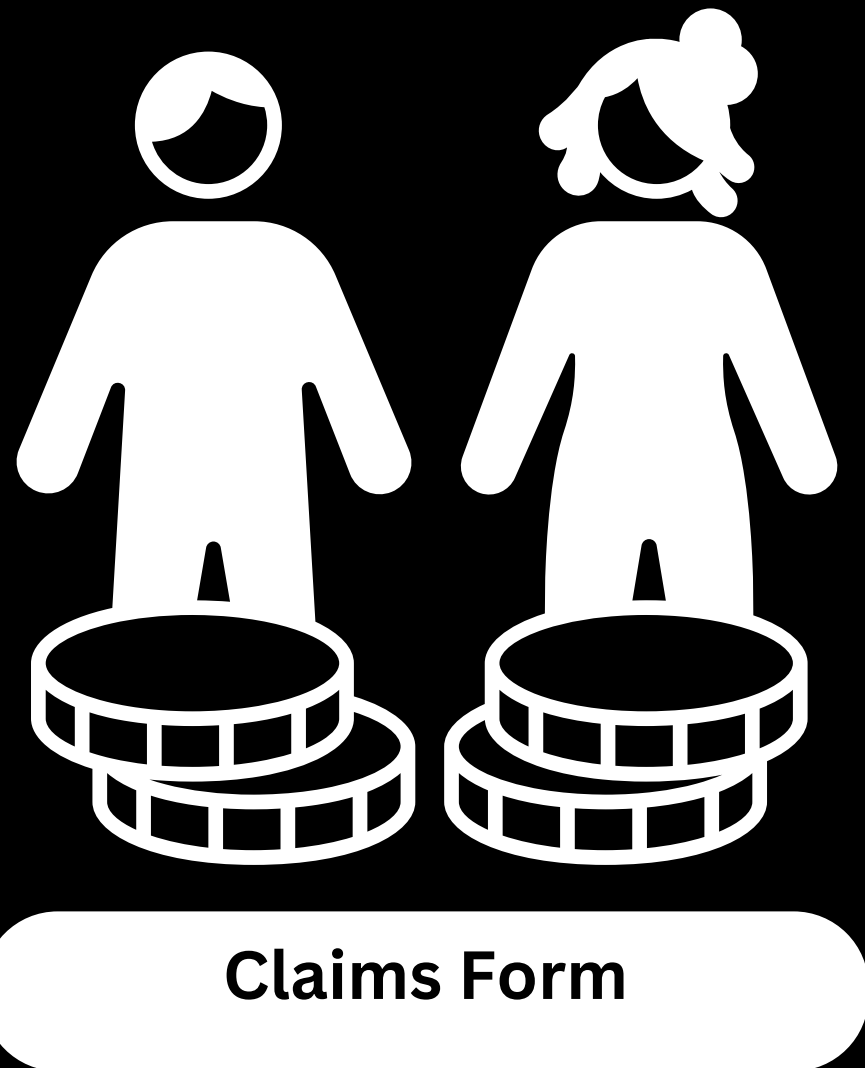
- Purchase Orders (PO's) are a financial process used by professional organizations so it's a good process for you to become familiar with.
- POs are a legal guarantee between your outlet and a supplier that you are going to pay them a certain amount of money in return for goods or services.
- PO's can be paid directly from the Nerve budget, meaning your Committee Members are not expected to foot the bill.
- A PO can be used whenever a supplier can provide an invoice.
- PO Requests act as your permission for our Finance team to make the payment on your behalf and must be made before a purchase is made, ideally with a **minimum of 4 weeks' notice.**



- The Committee Zone Finance page has a section on PO Requests including the [link to the form](#).
- The form will ask you for some specific information:
 - Your outlet details including the Committee member who is raising the requests details
 - Your supplier details including their business address
 - Delivery details, particularly useful for things like merchandise orders
 - The details of the order itself
- This must be sent to the Head of Marketing & Communications inbox for approval
- You will be provided with a PO Number; this should then be provided to the supplier to include on their invoice.
- Once they provide their invoice to you, you send it on to us and we handle the payment

PO Requests - Getting an invoice

- When you make a purchase, you must have a VAT receipt or Invoice to evidence the cost.
- Ensure it has an itemized breakdown of your spending, for example if you are booking a venue and they want a deposit, it must be separated as its own item in the invoice for the Finance team to be able to process the deposit payment.
- You can also request invoices to be raised for people that owe you money, this could be sponsors or any external advertisers.
- Don't raise the invoice yourselves – we have a dedicated form for you to request the Finance team to do it, this also means the Finance team can chase them if they haven't paid.



- A Claim Form is used when a Committee member has made a purchase on behalf of the outlet and needs to be reimbursed.
- The Claim Form is straight forward in that you must provide information on:
 - What was purchased
 - Evidence of the cost such as receipts
 - Confirmed bank details of the person receiving the refund
 - 2 core committee member signatures, you cannot sign a claim form if you are the person being reimbursed.
- Claim Forms must be submitted within 3 months of the purchase being made.



Claim Forms have a newly imposed maximum limit of £250

- If you intend to make a purchase with an expense higher than this, contact the team to discuss your options before making any payments.
- We will not process a claims form if you do not have the funds available
- SUBU operates on a fortnightly payment run, claims forms are not immediate refunds and depending upon when you submit it during the payment cycle you may need to wait until the next payment run.

Any Questions?

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