

## Finance FAQs

### **What might cause a delay in payment of branch funds at the end of the financial year?**

The finance team usually waits for all the branch statements to come in, and therefore because some branch statements may come in later than others, the finance team may hold everything back.

### **What are the benefits to having branch bank accounts held centrally?**

Ultimately it's less work for the branches to do as you wouldn't have to fill in the branch returns, deal with any bank statements or handle any cash. This frees up time for branches to focus on other things, rather than having to worry about finances.

### **What is the most efficient way to find out the balance of the branch bank account if this is held centrally?**

Every quarter we would send you an income and expenditure statement. This would include any income generated from events that you have run as well as any expenses for events. Always remember that you can ask for additional funding to run extra branch events. You can receive up to £500 per new event.

### **What is the best practice for making payments when the bank account is running low?**

If it gets to this point, just get in touch with the events and regions team. The finance team can make an urgent payment for you or they can transfer funds into the branch bank account.

### **How are annual allocations determined?**

The Royal Society of Biology have a lump sum amount which is set aside for the branches each year. Once each branch has decided what events they want to run for the year, these will be reviewed by RSB staff, and an appropriate amount will be allocated to run those events. However, as previously mentioned, if the allocation does not cover the costs of the events, you can always request additional funding for specific events.

### **Can funds be rolled over to the following financial year?**

No, this applies to all RSB expenditure and is not specific to branches.

### **In what timeframe should we expect expenses to be paid after putting in a claim?**

There are two payment runs a month, one in the middle and one at the end. So if you miss the first run, the expenses will be put in the second run. This means that you should expect a minimum of 14 days and a maximum of 30 days for your expenses to be paid after putting in a claim.

### **If it is not possible to top up the complete allocation in October because of accounting procedures, would a partial transfer be possible so that Branches are funded for Biology Week?**

Yes, get in contact with the events and regions team if this is the case.

**Is it possible for booking fees, that are collected by head office, to be transferred to branches straight after the event in order to offset the event expenses?**

Most of the income that comes in from branch events is through our database, and it takes a long time for the finance team to analyse payments because they look at every transaction. It can take up to two weeks to make sure payments are reconciled. However, our database has recently been updated so going forward this process should be quicker. The aim now is to send any money to branches within a two-week timeframe.

**Are there any rules for matching funding for events from other societies?**

If there is a joint event and you're being asked to match funds, then yes you can match funds. If it is an event you had not originally planned and wasn't part of your proposal, then you can apply for additional funds. Royal Society of Biology has additional funding of £500 per event available for branches to apply for. There is no limit to the number additional funding requests, but there isn't an endless pot. Make your case to the events and reigns team!

**Can branches can get funding for outreach activities?**

Yes. A list of funding do's and don't's are online: [www.rsb.org.uk/branchresources](http://www.rsb.org.uk/branchresources)

**There is no carryover of funds each year. Does that mean we go back to £0 each year and get a brand new allocation, instead of a top up?**

If you have £200 in your account at the end of the financial year and your basic allocation is £1000, you will be 'topped up' to the basic allocation in the next financial year – so for this case a £800 top up. If the past branches would send money back, so to prevent this back and forth of funds, the top up system was introduced.