

MINERALOGICAL SOCIETY

FINANCIAL GUIDELINES FOR THE ORGANISATION OF MEETINGS

GENERAL

All organisers of Society meetings must be made aware of these guidelines. A copy of these notes should be sent to all potential meeting organisers well in advance of the meeting, before any of the organisation begins. Copies may be requested from the Society office.

You should bear in mind that, along with these guidelines, assistance is available from the Society Office. Please ask for it. Legislation has changed since the last guidelines were issued in 1994, especially in relation to VAT, and also with regard to charging differential rates of registration for members and non-members.

BUDGETING

Prepare a careful budget, including all projected costs:

- expenses for invited speakers
- accommodation
- publication costs, e.g. abstracts volume
- lecture room and ancillary facilities
- tea/coffee, food
- projectionist
- transit costs
- photocopying, telephone/fax
- any other incidental costs specific to the meeting

Any money received from the Society, either directly or via a special interest group should be balanced against a realistic projection of registrant numbers. Remember: the aim of these meetings is not to make a profit but to 'break even'. The meeting should not make a loss. Consider seeking additional sources of funding where feasible.

FINANCE

All financial transactions must be recorded fully in a cash book or on a spreadsheet. The Society office can provide advice on how accounts should be kept. A simple log of all income and all expenditure with a balance sheet is required for audit purposes. An example is provided with these notes. You must use Society stationery, for all relevant correspondence

relating to the financial side of the meeting. The Society's name and registered charity number (233706) must be on all paperwork (including the cheque book and bank statements if a dedicated account is opened for the meeting). The Society's VAT number (238767617) must be included on all invoices/receipts to registrants.

For all monies received, a receipt must be issued from a triplicate invoice book which the Society will provide. Receipts must include the correct date (date of supply in VAT parlance), an invoice number, the Society's name, address, Charity Registration number, VAT registration number and the registrant's name and address.

For all money spent, an invoice on legitimate headed paper, dated, must be received.

Copies should be taken of any invoices containing an element of VAT and the original sent to the Accounts Manager at the Society's office. The VAT paid will be reclaimed and paid back to the organisers of the meeting. It is essential to do this immediately on payment of the invoice. Do not wait until tying up all the financial loose ends to do it! Registrants must not be charged VAT on any part of the fees for a meeting.

Financial Responsibility

A single person on the organising committee should be appointed to handle the finances of the meeting.

The Society cannot allow the financial organisation of any of its meetings or those of the Special Interest Groups to be shared with any other organisation. This may cause VAT difficulties. Meetings may certainly be run jointly but, management of the finances must belong to only one organisation. For all of the joint specialist groups, financial responsibility must remain in the care of the Mineralogical Society, and not transferred to the Geological Society.

VALUE ADDED TAX

Recent changes to the legislation mean means that we no longer have to charge VAT to registrants for meetings. Many of the difficulties associated with running meetings in the past arose from complications with VAT, so this is good news.

What this means is that the Society is now a 'partially exempt' body with respect to provision of educational services, e.g. running a scientific meeting, so any VAT paid to run the meeting,

e.g. for hire of lecture halls, can be reclaimed. The person responsible for the budget for the meeting's finances should allow for this when calculating the registration fee. (If lecture halls cost £1000, but the invoice comes in at £1175, i.e. including VAT, the budgeted figure should be £1000.)

All VAT must be reclaimed in the same 'quarter' in which it was incurred. Please send **immediately**, any invoices which include VAT to the office (keeping a copy for your own records). The office, will refund the amount reclaimed as soon as the money is received from Customs and Excise.

REGISTRATION FEES FOR MEETINGS

You are encouraged to avoid registration fees for one-day meetings. Doing so increases the number of registrants, particularly of students. Of course this is only possible if other funds are available to cover the costs of the meeting. If it is necessary to charge for a meeting, then the cost should be kept to a minimum, bearing in mind the 'break-even' policy and other guidelines given above.

DIFFERENTIAL REGISTRATION FEES

For meetings where a registration fee is charged, organisers **may** charge differential rates of registration for members and non-members. This should be done on the basis of membership of the Mineralogical Society, or in the case of joint specialist groups, membership of the Geological Society. Care should be exercised when setting the different rates not to discourage attendance at meetings by non-members. Organisers are encouraged to continue to charge cheaper rates of registration for students. Note that the term 'members' includes only those whose subscriptions are up-to-date. It does not include those with a loose affiliation to a special interest group. In these cases, organisers are encouraged to exercise discretion.

SUMMARY SHEET FOR FINANCIAL GUIDELINES

- Organisers of meetings must no longer charge VAT on any part of the registration fees for meetings.
- Differential fees for members and non-members may now be charged.
- Ensure that complete financial records for all meetings are kept and returned promptly to the special interest group treasurer (if appropriate) after the meeting.
- All invoices with an element of VAT must be sent to the Society office immediately on payment.
- A realistic budget should be assembled for every meeting, using prices which are net of VAT.
- Only one organisation can be financially responsible for joint meetings. In the case of joint specialist groups, the Mineralogical Society is the financially responsible body and treasurers of the relevant SIGs are answerable to the Mineralogical Society.