

Finances and payments

Banking arrangements

Group funds are held as part of the main IOP budget, they do not have separate bank accounts. Authorisation for use of group funds must come from the group Treasurer or another Officer.

Accounting

The Institute's financial year runs from 1 January to 31 December. The finance department of the Institute produces monthly statement of account, which is e-mailed to all group officers each month. Statements should be checked and queries submitted to the Groups & Awards Officer.

For conferences organised by the IOP conferences team, the closure report should be sent to groups within six months for multi-day conferences and three months for one day meetings. This allows time to receive final invoices from the venue, chase speaker expenses and outstanding registration fees etc. An interim report can be provided on request.

This should not be confused with self-service meetings organised by groups. Invoices are paid automatically via internal transfer and appear on the group statement.

Overspend

Groups will not be penalised for small overspends however Groups Committee will ask for details about any large overspend. Committees are reminded that if they think their spending may take them to more than 10% over their total budget, they must contact their Groups & Awards Officer as soon as possible to discuss this. Groups who continuously overspend may find that no further additional funds are made available to them.

Sources of funding

The Institute provides groups with financial support through several routes:

- *Group funding request* – submitted each September and makes up the bulk of the funding allocation.
- *General fund* - Groups Committee holds a 'general fund' which pays expenses for the Group Officers Forum and GC meetings. This fund is also available for groups to call upon during the year should any unexpected opportunities arise which they would not be able to cover from their own budget. The purpose of having this 'back up' fund is to provide extra reassurance for groups and therefore encourage budget applications to be as realistic as possible, i.e. that there is an overall contingency fund for groups so each group should not budget for a contingency fund of their own.
- *Early Career Researchers Fund and Research Student Conference Fund* – the IOP provides financial support to research students to attend international meetings and major national meetings. IOP handles the application process but it is the relevant IOP group that makes the decision on whether to award the bursary and its value.

Authorisation of expenditure

Invoices, expense claims and other requests can be paid only on receipt of approval (this includes email) by an officer. This is also true for any payments made by the IOP conferences team, for example transfers from a group account to a conference account will

only be made once authorisation has been received from an officer. Exceptions are costs incurred at the Institute such as print and postage costs for newsletters and committee meetings booked through the Groups & Awards Officer. These will be charged directly to the group account. Group Treasures cannot authorise their own expense claims, they should be approved by another officer.

Who do I send financial requests to?

Requests regarding the group budget should be referred to the Groups & Awards Officer. Requests relating to events organised by the IOP conferences team should be sent to the relevant Events and Conference Organiser in the conferences team; this includes transfers from the group account to a conference.

Invoices

Invoices that are to be paid by the group should be made out to the Institute of Physics and should be sent to the Groups & Awards Officer. It is also helpful to include the group name and short description (e.g. sponsorship of xx conference) on invoices so that payment can be charged to the correct group.

Please ask the supplier to invoice the Institute of Physics with the details below;

FAO XXX Group
Institute of Physics
76 Portland Place
London
W1B 1NT

If a group has secured external income e.g. sponsorship for an event/conference then the Groups & Awards Officer can raise an invoice which will be sent to the sponsor to acquire payment.

Committee member expenses

For information on this, please see [group committees](#).

Expense claim forms are processed by the Groups & Awards Officer. In order for a claim form to be processed it must be approved by the group treasurer (or other officer). Claims should ideally be emailed to the Groups & Awards Officer in PDF with receipts attached or sent in hard copy to the IOP. Forms can either be sent directly to the Groups & Awards Officer who will then seek authorisation from the Treasurer, or can be signed off by the Treasurer first and then forwarded on to the Groups & Awards Officer.

Please note that you cannot authorise your own claim; group treasurers should have their claims signed by another officer.

Group prizes

For information on this, please see [prizes and validation form](#).

Once the prize winner has been confirmed details should be forwarded to the Groups & Awards Officer. Full instructions should include the winner(s) name, contact details, amount and reason of award and whether there should be a certificate or bank transfer. If there is prize money the [bank transfer requisition form](#) should be filled in by the winner.

IOP Institute of Physics

- *Oral presentation/poster prizes – the Institute’s contribution is limited to £100.*
- *Best paper / Best essay / Thesis prizes – the Institute’s contribution is limited to £250.*
- *Prizes for outstanding contribution – no financial contribution.* NB groups should present no more than one outstanding contribution prize
- *Outreach – no financial contribution*

The cash limit on prizes includes not only the winner’s money but any money given for third and second places too. Groups may present multiple prizes but the overall limit still applies e.g. five poster prizes of £20 or one poster prize of £100.

Making payments

When a group needs to make a payment, either for a charge they have incurred, e.g. venue hire for a conference/event/committee meeting, or wish to make a contribution to an external meeting, the IOP’s preferred method for doing this is by invoice.

Please ask the supplier to invoice the Institute of Physics with the details below;

FAO XXX Group
Institute of Physics
76 Portland Place
London
W1B 1NT

Invoices should include the group and event name. Once we receive the invoice, the Groups & Awards Officer will contact the group Treasurer for authorisation. If it is not possible to raise an invoice, we can make payment by BACS, please contact the Groups & Awards Officer who can supply you with the appropriate form.