



Student group financial management

**Committee Training
2022/23 Handbook**

leicesterunion.com



**LEICESTER
STUDENTS'
UNION**

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Introduction

Understanding your Student Group's finances is key to your success throughout the academic year.

After completing this module, if you have any questions the Activities & Volunteering Department is here to assist you 10am-4pm Monday to Friday. You can get in touch with the whole team at unionactivities@le.ac.uk.

Who is responsible?

The **Treasurer** is the primary lead for the financial management of your Student Group, however it is the responsibility of **all Committee Members** to be aware of the Student Group's finances.

Handbook Overview

This handbook will help you navigate the following:

- Your Student Group's Funding Account
- Expenditure and Income
- Raising Money for your Student Group
- Raising Money for Charity
- Practicing Successful Financial Management in Your Committee
- Making your Experience Transferable

Resources

In this module the following resources will be mentioned:

- [Budgeting Template](#)
- [Charity Donation Form](#)
- [Grant Funding Application Form](#)
- [Grant Funding Guidelines](#)
- [Invoice Template](#)

Frequently Asked Questions – Quick Guide

How can my Student Group generate additional funds?

There are a number of different ways your Student Group can generate additional funds including:

- Membership Fees
- Selling Merchandise
- Selling Tickets to Events
- Student Group Grant Funding
- Sponsorship

Find out more about all of these options later in the handbook!

How can we practice successful financial management in our committee?

There are a number of different ways to ensure that your committee members are setting your Student Group up for financial success.

- Forecast your expenditure
- Sharing the budget regularly with your other Committee Members in regular meetings
- Including a buffer in your budget in case of emergency e.g. if your group incurs an unexpected cost
- Have a process in place as to when you will and won't pay for items
- Have enough money to pay back Committee Members who have brought items on your group's behalf, and to pay for any outstanding invoices

Your Student Group's Funding Account

All affiliated Student Groups have a **Funding/Fundraising Account**. This is a bank account looked after by the Students' Union.

Please note: In line with UK Charity Law, Student Groups and LUSUMA Sub-Groups **cannot** hold money long-term in a bank account with any other provider. This includes personal accounts and any bank accounts opened under your Student Group's name.

Additionally, any money held in cash or in personal accounts is not covered by the Students' Union's insurance. This means we will not be able to refund if it is stolen, goes missing, etc. As a result, please ensure you transfer any funds to the Students' Union ASAP.

Transaction Reports and Keeping Track

Your committee will receive weekly transaction reports and balance updates to your Student Group's distribution email (find out more in the ['Your Time on Committee' training module](#))

Please Note: If your Student Group has not had any income or expenditure during that week, you will not receive a Transaction Report.

We require all Student Groups to keep track of their own finances in conjunction with the Transaction Report so that you are always aware of how much money should be in your account. To do this, utilise our [Budgeting Template](#).

Student Group Debt

Your Student Group's Account must **always** remain in positive figures or your Student Group may become disaffiliated from the Students' Union. Any expenses that would put your group into negative figures will not be approved.

Student Group Income

Paying in Cash and Cheques (Non Charity)

We would strongly recommend never handling cash for your Student Group and instead utilising the Students' Union's website (see below) or renting our card machine (see below).

If you are looking at depositing cash into your Student Group's funding account, please contact us at unionactivities@le.ac.uk for further guidance.

Please Note: If any of your Committee Members are carrying Student Group cash around/keeping it in their house, this must be deposited **as soon as possible** as any money outside of the Union is not insured and we will not be able to refund if it is stolen, goes missing, etc.

Additionally, you should **never** pay your own money into a Student Group account, unless you have bought a ticket for an event etc. For ideas on how to raise funds for your Student Group, visit our ['Raising Money for your Student Group'](#) section.

Paying in Membership and Online Event Tickets

All funds generated through Student Group memberships and online event tickets purchased through www.leicesterunion.com will be directly transferred into your Student Group's funding account under the code 'MSL'.

To learn how to set up online event tickets, visit the [Running Student Group Events](#) Module.

Using the SUMUP Card Reader

As a Students' Union, we have a 'SUMUP' Card Reader that we can rent to Student Groups. This can be booked through the [Event Notification Form](#). We can only book the card reader out to **one** Student Group a day so submit your form early to avoid disappointment!

Please Note: For each transaction made using the SUMUP Card Reader there will be a charge of 2%.

SUMUP Card Reader Pick Up Times

Use	Pick-Up Time	Return Time
Day Use	Between 10am and 4pm on the day	By 16:30 same day
Overnight Use	Between 10am and 4pm on the day	09:30 next day
Weekend Use	Between 10am and 4pm on the Friday before	09:30 following Monday

Generating Invoices

Utilise the [Invoice Template](#) to invoice a third party, such as a sponsor, for money owed to your group. How to fill in:

- 1) Write in the details of company or individual you are invoicing
- 2) Fill in your Student Group Name (do not use abbreviations/acronyms) along with the invoice date and the date due (usually within 30 days of sending the invoice)
- 3) Fill in the details of what needs invoicing for example 'Sponsorship for the 2022/23 Academic Year' or 'Concert Payment', and fill in the price and amount.
- 4) Send to the company or individual you are invoicing.

Please Note: When sending an invoice, you should also email su-finance@le.ac.uk with the amount expected and who from to ensure that we can match the funds with your group. If the third party does not reference your group, the funds will be delayed in being allocated to your group's funding account.

Student Group Expenditure

Reimbursing/Withdrawing Funds

Access & Dashboard

If you are a member of a committee, log into www.leicesterunion.com and head to your **Student Group page -> Student Group Admin Tools -> Finances**. Here you will be able to see reimbursement requests created by your Student Group members and committee alongside the option to create a request.

Please Note: Access will be different for standard members – they will access via a tab on the main Student Group page.

Presidents/Club Captains

If you are a President/Club Captain of a Student Group, please ensure that you **do not** create any expenditure requests on the portal and instead ask another member of your committee to submit your expenditure request on your behalf.

Creating a Reimbursement Request

African Caribbean Society (ACS) Dashboard

+ New Grant Funding Request + New Fund Raising Request

Pending / Recent Requests Search

27/02/20 12:30	Grant Funding Request	#1007	Amy King	Approved (Pending Finance Entry)	£3.14
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Combined

Active accounts

Other accounts

Leicester (Staging) v0.8.13022

Select '**New Grant Funding Request**' or '**New Fundraising Request**' button on your Dashboard and complete the online form.

Please Note: Only select Grant Funding if you have been pre-approved **Team Leicester Grant Funding** for this specific expense. If you have Students' Union Grant Funding, utilise the 'New Fund Raising Request'.

African Caribbean Society (ACS) Dashboard

+ New Grant Funding Request

+ New Fund Raising Request

This will then appear once selected:

The screenshot shows a web form for creating a request. It includes the following fields and options:

- Request type:** Reimbursement (dropdown)
- Event:** (Not associated with an event) (dropdown)
- Payable to:** Requestor (dropdown)
- Payment method:** Bank Transfer (dropdown)
- Bank Sort Code:** (text input)
- Bank Account:** (text input)
- Item description:** (text input)
- Justification:** (text input)
- Amount:** £ (text input)
- Account:** UMU /Acapella (dropdown)
- Upload Receipt:** A large area with the text "Drag & drop files here ..." and a "Select files ..." button with a "Browse ..." button next to it.

At the bottom of the form are three buttons: "Create", "Submit", and "Back".

Once you have added all details you **have 3 options:**

1. **'Create'** then **'Save Changes'** – the request will not be submitted and you will be able to edit and submit later
2. **'Submit'** – the request will be submitted for the next stage approval.
3. **'Back'** – the request will be deleted and you will be redirected to the dashboard.

Reviewing and Approving Requests

The Treasurer and President/Club Captain will be able to review, approve, refer or reject the requests along with viewing the details of the request and requestor.

+ New Grant Funding Request
+ New Fund Raising Request

Pending / Recent Requests						Search
27/02/20 12:57	Fund Raising Request	#1010	Anne Other	Pending Approval (Committee)	£10.00	
27/02/20 12:30	Grant Funding Request	#1007	Amy King	Approved (Pending Finance Entry)	£ 3.14	
Combined						
Active accounts						
Other accounts						

Leicester (Staging) v0.8.13022

The stages for a request are:

1. 'Request is created'
2. 'Request is approved by committee' (Treasurer or President)
3. 'Request is approved by Activities Reception Staff'
4. 'Request is processed by Finance Team'

Please Note: Any requests with missing or incorrect details will be referred back to the requestor.

The screenshot shows a web interface for managing requests. At the top, there are dropdown menus for 'Request type' (set to 'Reimbursement'), 'Event' (set to 'UPCOMING ACS EVENTS'), 'Payable to' (set to 'Requester'), and 'Payment method' (set to 'Bank Transfer'). There are also input fields for 'Bank Sort Code' and 'Bank Account'. Below this is a 'Request details' section with a table showing a request for 'food' at an 'event' for 'African Caribbean Society (E371)' for £10.00. At the bottom, there is a 'Timeline' section with a 'Full History' button. The timeline shows the following steps: 'Created' by Anne Other at 12:49, 'Request line edited' by Anne Other at 12:44, 'Submitted' by Anne Other at 12:44, 'Approved by committee' by Craig Element at 12:44, 'Approved by Co-ordinator' by Fred Bloggs at 12:45, 'needs evidence Referred' by Finance at 12:57, and 'Resubmitted' by Anne Other at 12:57.

To approve a request, simply select the request you would like to approve.

Please Note: You will only be able approve requests that are at stage 'Pending Approval (Committee)'

With each request you will have **3 options**:

1. **APPROVE** – Choose this if you are happy with the request, there are enough details and receipts are attached and match the request details.
2. **REFER TO REQUESTOR** – Choose this if you have queries about the request, some details are missing, evidence is missing or details do not match.
3. **REJECT** – Choose this if the request does not have sufficient details, the purchase is personal, your group does not recognise the expenditure or your group does not have enough funds.

Throughout the process, all parties (Requestor, Committee and Staff) will have full visibility on the status of the request.

Reimbursing Fuel

To reimburse fuel, you should use a route checker such as [AA Route Map](#) and utilise the [advisory fuel rates given by HMRC](#). A copy of the route and the calculation can then be attached as evidence.

Paying Large Sums of Money

If your Student Group needs to pay a large sum of money and you **cannot** get an invoice to attach as evidence, get in contact with unionactivities@le.ac.uk for alternative arrangements.

Contracts with Third Parties

If your Student Group is signing a contract with a third party (including but not limited to caterers, venues, entertainment etc.) it **must** be reviewed and authorised by the Activities & Volunteering Department at unionactivities@le.ac.uk **before signing**.

This is to ensure that your Student Group is able to cover the cost and that appropriate support can be given. If you do not do this, your Committee Members become **directly liable** for any costs incurred.

Raising Money for your Student Group

As a Committee Member, you should be working with the rest of your team to ensure that you are setting up your Student Group for financial success in the future. To help, we've detailed a few of the most common ways Student Groups do this below:

Membership Fees

We recommend that all Student Groups charge at least £3 for memberships. This helps your Student Group to run sustainably and to cover event expenses. If you are planning not to charge membership, please contact unionactivities@le.ac.uk. If you are a Team Leicester club, there is a minimum membership fee of £25, as well as gym membership.

Please Note: Memberships can **only** be taken through the Student Group's page on www.leicesterunion.com. Memberships taken directly via the Student Group will not be recognised by the Students' Union.

Membership Transparency

If you are charging for membership, it's crucial that your Student Group is transparent about what a member will gain as part of your society. This could be listed on your Student Group's webpage.

Selling Merchandise

When selling merchandise for your Student Group, consult with your members to see how much they are willing to pay and get quotes from different companies before making any commitments.

You could decide to create a small profit on the sale of your products (maybe £1 or so per item) to reinvest into your Student Group.

Please Note: Make sure to take orders from members **before** placing an order with a company. This can be done by setting up a 'Product' on the Students' Union Website. See [Understanding the Union Website](#) for more information.

Selling Tickets to Events

Selling tickets to events is one of the easiest ways to raise money for your Student Group and ensure that all running costs (such as venue hire and entertainment) are covered.

All Student Group event tickets **must** be sold through the Students' Union website or sold at the door for last minute arrivals. See [Understanding the Union Website](#) for more information.

Financial Incentives

Engagement in wider Students' Union and University Activities, such as Open Days, Elections and Surveys, may result in financial rewards to your group. These opportunities are promoted throughout the year in 'Your Committee Update', the Student Group Newsletter.

Student Group Grant Funding

Every year, the Activities & Volunteering Department has funds available to support affiliated Student Groups in their development, and achieving their constitutional aims and objectives.

Examples of what your Student Group could use Grant Funding for include:

- Accommodation
- Campaigns
- Transport
- Equipment
- Conference tickets
- ...and much more!

Would your Student Group benefit from financial support? Read through the [Grant Funding Guidelines](#) carefully, before starting to fill out your own application form.

Please note:

- Applications are considered on a monthly basis, but you can apply for annual costs or make a bulk application if you are going to be spending the money throughout the academic year.

Sponsorship

Sponsorships are a fantastic way to build a relationship with a company whilst sometimes also getting a financial bonus. There are three key steps:

Researching

Look at businesses your Student Group already have an existing relationship with, along with thinking about ones further afield that could align with your Student Group's interests and values. With all companies you look at, take some time to research their brand and what it stands for, and be ready to demonstrate how this links into yours.

We also recommend thinking about what your Student Group would like to gain from the sponsorship, consider publicity and professional expertise instead of only thinking about finances.

Proposal

Your Student Group's proposal should be no longer than 2 A4 pieces of paper, but don't be afraid to make it fun and show what makes your group unique. The free design software [Canva](#) has lots of great easy to use options for this.

Be sure to highlight:

- What your Student Group does
- Why you have chosen that company as a potential sponsor
- What they will gain from sponsoring you

Please Note: One method of sponsorship you could offer is a tiered system (for example, Bronze, Silver and Gold) with different benefits at each level.

Signing

After agreeing a deal, fill in the sponsorship contract [here](#). Before signing, you **must** send it to unionactivities@le.ac.uk where we will review the agreement to ensure your contract is fair and in line with our guidelines.

Please Note: When your Student Group is due to receive funds from a sponsorship deal, please email su-finance@le.ac.uk with the amount expected and who from to ensure that we can match the funds with your group.

Limitations

Due to our Constitution and existing relationships with external companies, Student Groups cannot receive sponsorship from other companies of a similar nature including but not limited to:

- Pizza companies on campus (Domino's have exclusive access to campus, however, you can gain sponsorship in the form of discounts at off-campus restaurants)
- Gym providers (due to the University's own facilities)
- Sports Kit Providers (due to the agreement with Viper10)
- Fur Traders
- Gambling Companies
- 'Adult service providers' (such as strip clubs)
- Animal breeders

Team Leicester Clubs

Funding and Accounts Introduction

If you are part of a Team Leicester committee, the below will be relevant to you. Please disregard this if your Student Group is **not** part of Team Leicester.

During your time on Team Leicester committee, you will encounter three types of funding and accounts:

- Team Leicester Grant Funding
- Students' Union Grant Funding
- Student Group Fundraising Account

Team Leicester Grant Funding

Team Leicester Grant Funding is the money your club receives from Sport and Active Life to help run your club. You will receive a breakdown of this account in the form of a PDF spreadsheet every month. The grant is administered by Sport and Active Life and, if you have a query about this grant, you need to email teamleicester@le.ac.uk

Students' Union Grant Funding and Fundraising Account

The Students' Union look after two types of accounts: Students' Union Grant Funding and your club's fundraising account. For more information on these, please view the sections earlier in the module.

Team Leicester Grant Funding

All Team Leicester clubs are given their Team Leicester grant funding budget at the start of the academic year. This budget is allocated to specific categories: coaching, referee fees, affiliations, entry fees, facility hire and travel. Some clubs may have additional categories.

Money can only be spent on the categories they have been assigned to. For example, you can only spend your coaching allocation on coaching- you cannot put this money towards entry fees. This is because Sport and Active Life receive their funds in these categories.

At the end of the year any leftover money in your grant will be absorbed by the University as a whole – not specifically the sports department.

This grant can only be spent on BUCS competitions (or your club's main competitions if you do not compete in BUCS). Any money spent on friendlies will need to be covered by your club's fundraising account.

Keeping Track: Team Leicester Grant

At the start of the year, treasurers should budget to work out much they can afford to spend over the year (how many coaching hours, hours of facility hire etc). Throughout the year, Treasurers should be continually monitoring the budget to ensure that there is not an overspend in any controllable category.

A controllable category is classed as any category cost outside of a club's control- ie how much you spend on transport (as this is booked for you), match officials (as these are a set fee for BUCS fixtures) or affiliations (as this is a set fee by your sport's National Governing Body). If you have an overspend on match officials, affiliations or transport, Team Leicester will cover this.

Controllable categories are coaching (as it is the club's responsibility to work with their coach and decide how many hours they can afford), entry fees (you decide how many athletes you can afford to enter into an event) and additional facility hire (if you want extra facility hire on top of what you have already been allocated).

If there is an overspend in a controllable category, the club will have to fund this from their fundraising account. **Coaching, entry fees and additional facility hire are the club's responsibility to manage.**

Spending your Team Leicester Grant

With your TL grant, you won't ever actually see this money. Instead, you will reimburse yourselves from it or submit invoices (from coaches, facilities etc) to the SU finance portal for payment (please see earlier in this module) and are reviewed by Team Leicester.

For coaches, they need to submit both a personal invoice and a Team Leicester invoice (examples of these can be found in the TL handbook) each month. These should then be uploaded by the committee to the portal.

For match official reimbursements, captains should pay the officials themselves. They then need to get the official to sign a 'match official receipt' form and then upload this to the portal for reimbursement.

Clubs should upload any reimbursement requests to the portal as quickly as possible so that people can be reimbursed promptly for any monies they have spent.

Club Contributions

Sometimes, clubs decide that they need more money than their TL grant gives them in controllable areas such as coaching or external facility hire.

Clubs usually realise this once they sit down at the start of the year to decide how many coaching hours/ facility hire hours they can afford. Clubs can make a contribution to any area

If clubs want to make a contribution, they need to contact teamleicester@le.ac.uk and let them know how much they would like to contribute. This may be £200 towards coaching. Clubs can add to their contribution at any time and should monitor their budgets closely to see whether a contribution is needed.

This additional £200 will then be added to their grant. At the end of the year, any unspent contribution will be automatically returned to the club's fundraising account.

Raising Money for Charity

The Students' Union is a registered charity, and as such, all affiliated Student Groups are part of the registered charity. This means that all money that is fundraised for charity **must** be banked through the Students' Union to comply with UK Charity Law.

This applies for all Student Groups all year round, including out-of-term time.

You can download the Charity Donation Form from the [Student Group Finances webpage](#), or pick one up from the Students' Union reception when you come to bank the money.

If you are raising money via an established online platform (e.g. JustGiving) then you **must** let us know by emailing unionactivities@le.ac.uk. Once your fundraiser is finished, you **must** let us know the total that has been donated online, so that we can update our records.

As well as ensuring that we abide by UK Charity Law, this process also makes sure that your Student Group gets recognition for all of your fundraising!

UK Charity Law

- **It is against the law to donate any of your Student Group's money to charity.**
For example, taking out a £20 cash float and including it in your charity donation from an event, or donating your membership fees.
- **It is against the law to not donate money to the charity for which it was raised.**
For example, holding a fundraiser for Oxfam and Macmillan, but then changing your plans and donating the money that was raised to Oxfam and Cancer Research instead.
This includes failing to donate the money to the charity, for example, by keeping it in your Student Group account and never completing the charity donation form.

Choosing a Charity

To make sure that you are raising money for a legitimate, trustworthy organisation, you should discuss the following points with your committee when choosing a charity to support:

- Ensure that they are a UK registered charity with a six-digit charity number
 - You can search for charity details here: www.gov.uk/find-charity-information

- Do they have a good reputation? If there have been any issues, how have these been dealt with?
 - A simple Google search of their name will help reveal this, but you can also check the Charity Commission's website for ongoing and past investigations.
- Does the charity fit in with the aims of your group, the Students' Union values and Code of Conduct?

You can find plenty of helpful charity fundraising ideas and tips by going to [the Fundraising Hub](#) on our website.

Making your Experience Transferable

Throughout your time on committee, you will gain skills that may be useful when writing applications. Have a look below for some ideas on skills that directly relate to Student Group Financial Management.

These have been taken from the Careers Development Service's '[Transferable Skills Framework](#)', designed to help students review skill sets that are desirable to employers.

- **Planning and Organising**
 - Organisation is key to the financial management of a Student Group, both for making sure that expenditure and income is happening on time but also that committee members and members are being reimbursed
- **Enterprising**
 - Ensuring that the budget is managed successfully is key to running a Student Group, mention how this was achieved
 - Raising money for a Student Group or Charity takes creativity and resourcefulness to make sure that an event can stand out from the crowd
- **Communication**
 - If you are the Treasurer, you are required to maintain transparency about the Student Group's budget with the committee and membership – how did you ensure this happened?

When applying these skills in your applications, remember to use strong examples that you can back up verbally along with how the group acted as a whole along with your individual role.

Of course, this list is not exhaustive and for further support, the Activities & Volunteering Department would strongly encourage you to visit the [Careers Development Service](#) website and look through their resources or book an appointment.

Changelog

29/05/2019 – Published online

05/08/2019 – Links Updated

25/10/2019 – Grant Funding Guidelines updated

03/03/2020 – Updated for 2020/2021 academic year

21/09/2020 – Grant Funding section updated

22/03/2021 – Updated for the 2021/2022 academic year

13/05/2022 – Updated for the 2022/2023 academic year