September 2026

Student Group Management of Finances Policy

Purpose

This policy outlines how Student Group funds must be managed, spent, and recorded to ensure transparency, accountability, and compliance with the Union's financial procedures.

Financial Responsibility

The Funds, and the management thereof is the collective responsibility of the Student Group committee. The committee shall be responsible for the management of student group funds responsible and ensure it adheres to the student group constitution as well as complies with the Union's policies and procedures.

The Treasurer shall have responsibility for maintaining accurate records of all income, expenditure, receipts, and invoices as well as authorising any payments on behalf of the student group to the Union.

Ultimately the Student Group resources are the responsibility of the Union and its Board of Trustees. Therefore, the Union shall ensure that appropriate oversight and accountability of the use of student group funds is in place so that it is used in line with its charitable objects and for the benefit of the wider membership.

Acceptable Use of Funds

Funds must only be used for legitimate Student Group purposes such as events, equipment, services, and activities that benefit its members. Student Groups must also ensure that the expenditure of funds is proportionate to the market value of such services or products.

Expenditure for products or services which are or can be provided by the Union or through approved partners, shall not be authorised except in the cases which the Union deems the product or services to be of a higher quality, or at a better price for members. Regardless the Union reserves discretion to approve alternative suppliers, considering value for money, quality, risk, and the interests of the charity.

All student groups are required to have completed the Student Group Development Plan prior to the expenditure of any funds. Student Groups are advised to maintain a termly budget for student group activities and events with the exception of Large Student Groups who are required to submit and manage a student group budget using the Union's approved template.

Student Group funds must not be used to provide personal or private benefit except where such benefit is incidental to the achievement of the Union's charitable purposes.

Student Group Funds

Subject to meet the requirements for affiliation, all Student Groups shall be allocated an account within the Union's central bank account and a finance code specific to that student group. Student Groups may use this account to store and manage their funds in line with this and other relevant Union policies.

Student Groups must use this account for the storage of all funds and must not hold any funds in external accounts. Student Groups found to be in breach of this will be subject to disciplinary action outlined in the byelaws.

Any funds which are raised via the Union's website such as memberships or product transactions must use the relevant student group finance code.

Authorisation of Expenditure

The Treasurer of the Student Group or President must first approve any requests for expenditure or reimbursement. The Union shall not approve or process any expenditure which is not authorised by the Treasurer or President. Claims of expenditure or reimbursement involving the Treasurer must be approved by the Chair and vice versa.

Once authorised by the Treasurer or President, the expenditure request must be submitted to the Union for review and approval.

Expenditure of Student Group funds without appropriate authorisation and Union approval is strictly prohibited.

Payment Requests

Expenditure of student group funds can be achieved in two ways, these include:

- Purchase Requests (Including products and invoices)
- Expense Claims.

Purchase Requests

Purchase requests refer to the expenditure of Student Group funds for the 'purchase' of goods or services. This can include but is not limited to, payment of coaches, rental or purchase of equipment and hire of venue.

Invoices are the preferred method for services or rental/hire. All Invoices should be submitted at the earliest possible instance for review by the relevant Union staff member. Payment of invoices shall be made in accordance with the Union's invoice policy.

For The purchase of any products via an online marketplace or retailer (such as Amazon) please submit a request via email to the appropriate Union staff member with the following information:

- Link to product (preferred link)
- 2/3 comparators (If Applicable)
- Rationale for Purchase
- Any customisation or sizing options (if applicable)

In the event that no comparators are provided, the Union may conduct comparator research on the product requested for purchase. In the event that an alternative provider is found which offers a higher quality product for the same price or, the same or similar product at a reduced price, the Union shall contact the student group to verify its suitability before making purchase.

Expense Claims

Members may reclaim expenses with valid receipts and authorisation from the treasurer or president in accordance with the Union's expense policy.

Union approval of Expenditure requests

All expenditure requests shall be reviewed by the relevant Union staff member and shall only be approved subject to:

- All necessary criteria for processing being met.
- Confirmation of authorisation by the Student Group Treasurer/President
- Review of comparators
- Appropriate funds available in the Student Group Account

In the event that the appropriate funds are not available, the continued payment of any services or hire shall be stopped until suitable funds are available. Booking of the sports hall or Fitzone shall be assessed monthly for adequate funds being available.

Managing Income

All income must be processed through the Students' Union account using the Student Group Finance Code. Cash sponsorship or payment(s) is not permitted. Any payments from Sponsorships or otherwise must include the Student Group's finance code or reference the specific student group.

Fundraising Student Group Funds

All funds raised through fundraising activities must adhere to the Union's fundraising guidelines.

Using Student Group funds of an adopted student group

Adopted Student Groups where pre-established funds exist shall be managed by the Union for a period of 1 year. During this time, the adopted student group shall have restricted access to funds. This is to ensure that the funds of a student group can be used for the longterm sustainability beyond that of the current academic year.

At the point of re-affiliation, the Student Group committee shall have access to 20% of the available student group funds. The amount accessible shall increase in line with the total amount of registered members.

The table below outlines thresholds for access to a student group's funds.

Number of Memberships	% of funds available for use
>10 – Point of Re-affiliation	20%
10 – 20	25%
21 – 35	40%
36 – 45	65%
46+	80%

Restricted Student Groups

Subject to recommendations made through the Union's disciplinary procedures or in the event of a student group entering arrears on three occasions in an academic year, a student group may be classified as restricted. Restricted student groups shall be subject to the conditions outlined in the Union's Student Group Affiliation procedures. Restricted groups shall have their funds frozen with any potential expenditure of funds requiring approval from the Union's executive committee.