

### Student Group Financial Procedures and Regulations

As part of the affiliation of student groups with uea(su), the SU provides a bank account for the financial activities of that group. This service is governed and regulated by aspects of Union Bye Law 9 and further regulation below. Whilst the SU is prepared to be a guarantor and hold the money of these groups it will not accept poor management and budgeting by a student group. The SU within in its financial structures ring fence all funds of student groups and it will not be used to fund any service or activity unless permission is sought. Please make yourself aware of all the regulation and procedures below.

- You will have access to one account that will have several strands. Subscriptions and General with a further strand for charity/political fundraising.
- This account will be looked after by 3 elected individuals in the committee, commonly the President, Treasurer and Secretary or a person that assumes a version of these role. These individuals will be accountable for the income and expenditure of the student group. They will be commonly known as the 'approvers'.
- The SU and uea+sport will play a role in maintaining these accounts. Whilst also empowering and training these groups to manage their finances properly.
- **ALL** income and expenditure must go through the account provided by the SU. All student led transactions must be administered through the **Expense365** app and SU finance department processes.
- All expenditure must be approved by 3 'approvers' where there is an issue with an approver a single approval may be referred to a designated student union officer.
- All funds **MUST BE PLACED INTO YOUR ACCOUNT STRAIGHT AWAY**; in no circumstances can a student group hold funds outside of the SU.
- A group **MAY NOT OPERATE AN EXTERNAL BANK OR BUILDING SOCIETY ACCOUNT**; this will contravene Bye Law 9 and will result in potential closing of the student group.
- No student may ever hold funds on behalf of a group
- All accounts held by student groups must stay in credit. Failure to stay in credit will result in the account being frozen and the loss of benefits attributed to a student group.
- Any accounts that are overdrawn from the previous year must be cleared by the student group before any new bookings, activities or events may take place unless they are strictly fundraising events.
- No funds may be used for any unlawful purposes or for any action that contravenes SU policy or values.
- No student group funds can be used to fund campaigning activity or a political organisation that does not directly impact student issues locally or fall outside of the SU's charitable objectives, for more guidance on this please seek SU advice.
- All fundraising income for external charities must be deposited into the Union and via the charity and fundraising strand of the account. The SU will then donate the money on the student groups' behalf.
- No student group shall be run for the profit of any member or members.
- The committee and members of a club or society shall not receive payment either directly or indirectly for their services, unless they have been approved by the SU or uea+sport for a defined reason.

- The SU on occasion will finance large expenditure where there is clear and obvious evidence that funding will be deposited into the account within 7 days. (An example of this may be a venue deposit on an end of year ball and tickets are being sold through the Union website). The student group must seek authorisation to do this before agreeing to the purchase.
- uea+sport will periodically invoice the sports club subs account for the club's agreed contribution for a product or service or if the uea+sport department have exceeded their agreed yearly subsidy for that element of the club (i.e. travel/accommodation, entry fees etc.) The club committee therefore are required to maintain a close understanding of their uea+sport subsidy at all times to ensure they have sufficient funds to pay the invoices
- All block bookings of venues, services, coaching, transport licenses or memberships etc. to external companies organised independently by the student group, must seek permission to the SU or uea+sport, to allow for effective budgeting and unforeseen invoices. (Please note this also applies to any contract signed by a student group).
- The Union will provide an approved supplier list on items such as local venues and travel suppliers, that student groups should book through.
- When a student group is successful in gaining a grant, this money will either be deposited in the subs account or the purchase will be made directly by the SU or uea+sport on the groups behalf. Grant expenditure guidelines can be found within the application process.
- Throughout the year uea+sport will provide subsidy for sports clubs, which on occasion may be deposited into subs accounts to cover costs – for information on your subsidy, please seek guidance from a member of staff within the uea+sport department.
- To allow for correct accounting there will be cut off points during the year to claim back money through the app, the final deadline will be communicated out to the current app approvers in July of each year.
- App approvers can be changed on notification to the union opportunities department with good reason, or if an individual is newly elected.
- All purchases for the group must be linked to the activities of said group and must be evidenced with a proof of purchase i.e. receipts and firstly purchase orders and latterly invoices. Without such evidence, the SU cannot process claims.

### **Breach of Financial Regulations**

Whilst the SU, is aware that the control of a student group budget is new to many students they will receive training at the beginning of the year to prepare them for the year ahead. There will also be resources available to all group committee members on the SU and uea+sport website.

Breach of these regulation could result in the below:

- The student group will be placed in special measures, if at any stage the account becomes overdrawn the student group will have 7 days to evidence income is imminent or being generated. If it is provided no further action will take place.
- If the group fails to provide this, their account will be frozen for all expenditure until they are £20 in credit and only allowed to host fundraising activities with the support of the relevant department. Their Expense365 approval access will also be revoked.
- It is the student groups committee's responsibility to organise the recouping of all money until they are again in credit. If the group fails to do so, the group will be shut down and affiliation suspended.

Special measures would include:

- Revoking of affiliation privileges
- Expenditure access will be revoked

### **Student Groups Financial Year**

In the interest of effective accounting the student groups financial year will run from the 1<sup>st</sup> of August to a designated and communicated date in July. All claims for the previous year must be submitted before this set deadline.

This includes but not exhaustive:

- Coaching, venue and events reimbursements or invoices.
- Bar reimbursement money will also be recouped and re-deposited back into the student group account if left unclaimed.
- All expenses claims on the app left unapproved will be removed, the only option to receive reimbursement will be re-submitting the claim to be approved by the new approvers.