

Creating a Budget

Once you've created your budget, please submit it via e-mail to society.support@ucbguild.co.uk.

What is a budget?

A budget is an estimate of **income** against **expenditure** over a set period of **time**.

Importance of a Budget?

- A budget is key when managing finance as it provides permission to spend
- It creates a black and white picture of where money is coming from and where it is being spent.
- A budget is very important when creating and measuring goals.
- It provides a clear outline on whether there need to increase income reduced expenditure or whether there is enough money to invest into more desirable things.

Key things to consider when creating the budget?

- Measurable
- Realistic
- Clear and Precise
- Consider external events
- Important to remind yourself of the purpose

We've submitted our budget, now what?

Once you've submitted your budget, the outlined process below is how you'll access funding as a society from UCB Guild of Students:

Step 1: Complete society actions over the summer.

As a society, you'll have needed to complete actions over summer such as submitting your constitution, writing your development plan or finalising your risk assessments.

Step 2: Societies Assembly

Your budget will be submitted to Societies Assembly. Societies Assembly will be made up of 1 representative from every society at UCB Guild. The forum will then decide how much funding, from the societies pot, your society will have access to.

This will be the total amount of money that you have access to from the Guild and match-funding will not be available. If your society needs additional funding, you will need to fundraise this money yourself from memberships, fundraising activity or external sponsorship.

Step 3: Managing your Budget

Once you've received funding from the Guild, you'll need to monitor your spending. Each Society will be responsible for creating their budget and managing their excel spreadsheet.