

# Creating a Budget

Once you've created your budget, please submit it via e-mail to [society.support@ucbguild.co.uk](mailto: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 needs to be an increase in 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 completed our budget, now what?

Once you've completed your budget, the outlined process below is how you can apply for funding from the Guild's societies direct funding pot:

1. The society submits a society funding bid request via the funding bid form (can be found in the [Society Resource Hub](#)) a month before the funds are required.
2. Within one working week of the submission, the Student Activities Coordinator organises a developmental meeting with the committee to discuss the request.

3. The request is sent to the Society & Activities Officer team, who have one working week to respond to the request.
  - If we don't get a response from the team before the deadline, the request is passed on to the full-time Officer exec, who have one working week to submit their response.
  - The funding request cannot be approved or denied until the Society & Activities Officer team or the full-time Officer exec have made a decision, and their decision is final.
4. You will be sent an email by Society Support communicating the outcome of your funding bid.

Important notes:

- The final confirmation of your funding request will be sent to you via email by Society Support – this is the only valid form of approval.
- The reason the Guild requires a month of lead time for society funding requests is that there are several stages to the process in order for it to remain fair and equal opportunity, and we therefore need you to plan ahead in order to access this fund.
- You must not make any financial commitments that exceed the amount your student group currently holds in own funds or that has been *officially* confirmed from the societies direct funding pot.
- If your society needs additional funding, you will need to fundraise this money yourself from membership fees, fundraising activity, ticketed events, and/or external sponsorships. Please reach out if you require support with setting up a fundraising structure.
- Once you've received funding from the Guild and/or other fundraising activity, you'll need to monitor your spending. Each society will be responsible for creating and managing their budget and keeping on top of their excel spreadsheet.