LUSU Student Groups Finance Training 2026

MANAGING MONEY, SPONSORSHIP AND COMPLIANCE WITH CONFIDENCE

People

- Head of Finance and Resource: Philip
- Management Accountant: Yin
- Account Assistant: Ben G

Knowledge base

- In-House "banking" help
  https://lusu.freshdesk.com/support/solutions/articles/11000130950

- Finance FAQ
  https://lusu.freshdesk.com/support/solutions/folders/11000022705

Key Contacts

- Finance: lusufinance@lancaster.ac.uk
- Societies Team: societyhelp@lancastersu.co.uk
- Sports Team: lususport@lancaster.ac.uk

Drop-in Sessions

Teams	Day	Time
Finance	Tuesday	13:00 – 15:00
	Others	By appointment
Communities (Societies, JCR & LCO)	Monday	12:00 – 16:00
	Tuesday	
	Wednesday	
	Friday	
Sport	Tuesday	13:00 – 15:00
	Thursday	15:00 – 16:00

Please note these may change week-to-week depending on staff availability

Why This Matters

- Protect your group funds
- Stay compliant with LUSU procedures
- Avoid payment delays
- Maintain proper accounting records
- Build sustainable societies and clubs

LUSU Responsibilities

- Act as **custodian** of student groups' funds
- Facilitate income collection and payment on behalf of student groups
- Maintain proper audit trails
- Liaise with suppliers when something happens
- Final checking *(not approving)* of expenses

Your Responsibilities

	Manage	Manage memberships, fees and sales income
	Liaise	Liaise with third parties on fundraising and donation
	Approve	Approve expenditure
	Monitor	Monitor budgets
	Follow	Follow financial procedures

Your Income

- Via Union Cloud online / Card payment
  - Memberships fees
  - Session/Event tickets
  - Sales of merchandise
  - Fundraising events
  - Donations
- Sponsorship income
- Service provided

Union Cloud / Card payment

LUSU is now **Cashless**

- 3 Sumup debit / credit card readers are available
- Email to lusufinance@lancaster.ac.uk to reserve

Transaction Fee charged by service provider

- Union cloud: **10p + 1.1%** on gross value
- Sumup:
  1.69% on gross value (In-person)
  2.50% on gross value (Online / payment link)
- Student group / payer to bear the charge

When can I expect the income

- The platforms payout 3 – 15 business days after transaction
- Manually reconciliation on monthly basis

Fundraising & Donations

- Donations must be voluntary with no benefit in return
- Fund raising platform e.g. easyfundraising / gofundme is **NOT** supported
- Direct bank transfer into LUSU bank account must be pre-arranged
- Bank deposit must state the name of your group to avoid delay

Sponsorship Income

- Get approval before discussions
- Use standard agreements
- LUSU to issue invoice on behalf the group
- Deliver agreed sponsor benefits

Service Income

- Services provided to LUSU / LU / Other student groups / Outsiders
- Formal agreements recommended
- LUSU to issue invoice or arrange internal recharge on behalf of the group
- Deliver agreed service

How Spending Works

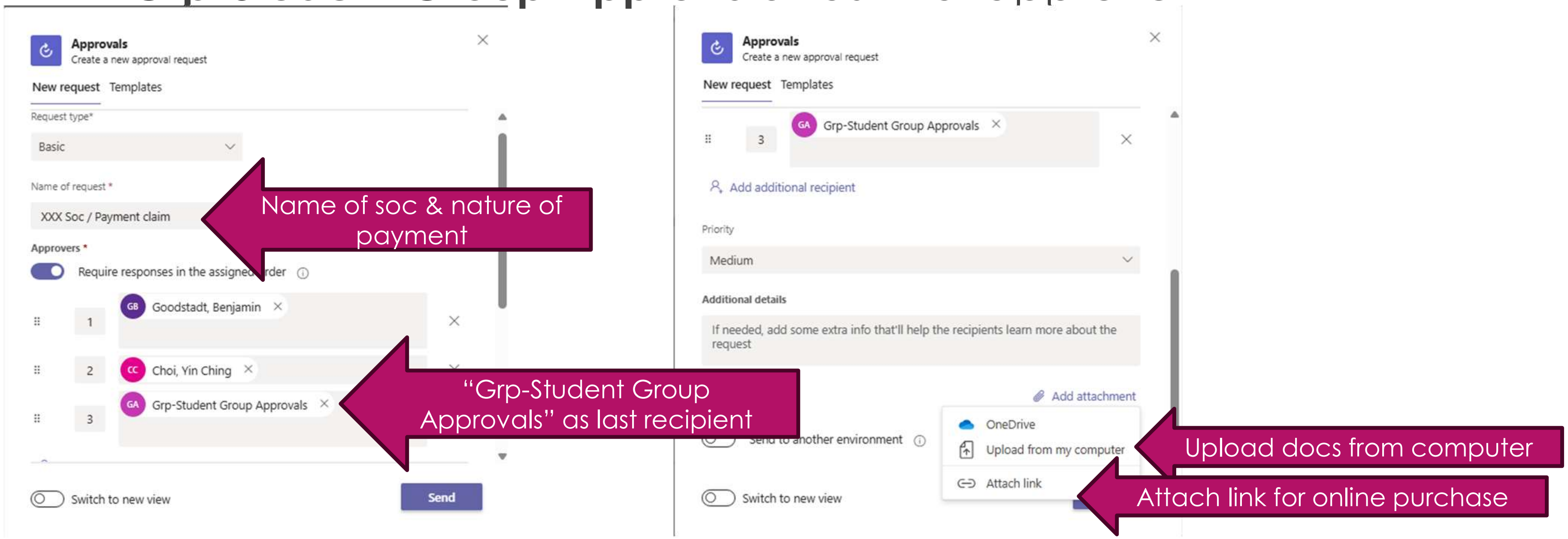
Supplier Invoices

Expense Claims

Online Purchases

General rules

- Apply to expenses funded by Student groups only
- 2 approvals from **President / Secretary / Treasurer**
- Reach finance by 12:00 of a Tuesday for payment on the following Friday
- Submit via Teams Approvals with name of soc to **“Grp-Student Group Approvals”** as final approver

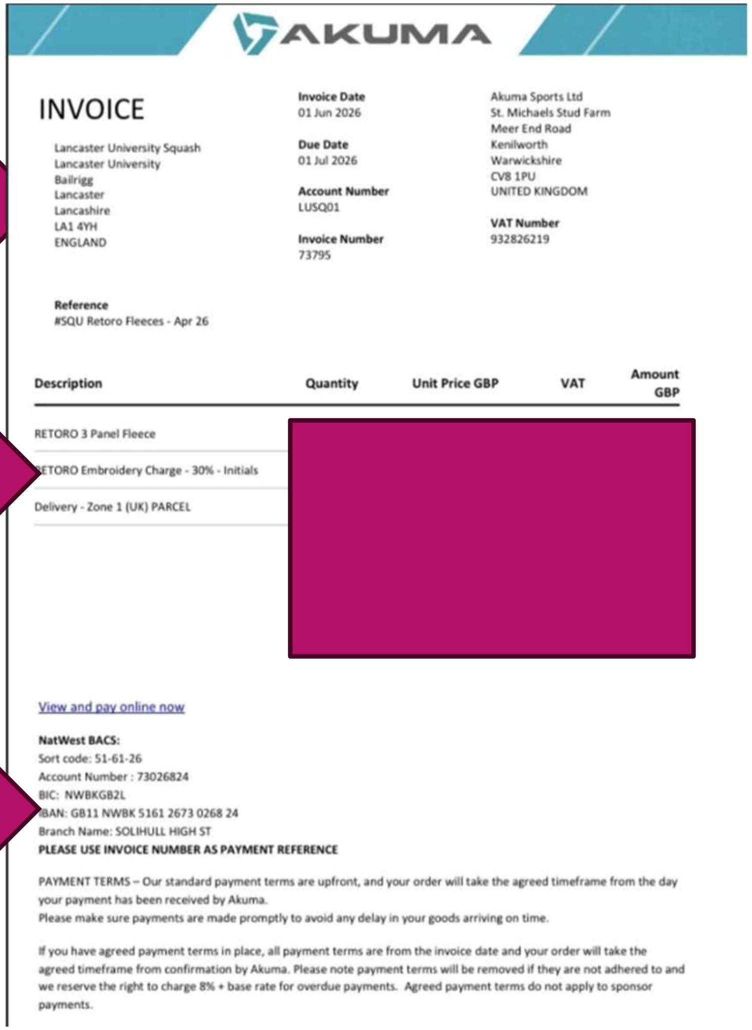


Invoices

Address to LUSU / Your Soc

With goods / services description

With payment details


INVOICE

Lancaster University Squash
Lancaster University
Bailrigg
Lancaster
Lancashire
LA1 4YH
ENGLAND

Invoice Date
01 Jun 2026

Due Date
01 Jul 2026

Account Number
LUSQ01

Invoice Number
73795

Akuma Sports Ltd
St. Michaels Stud Farm
Meer End Road
Kenilworth
Warwickshire
CV8 1PU
UNITED KINGDOM

VAT Number
932826219

Reference
#SQU Retoro Fleeces - Apr 26

Description	Quantity	Unit Price GBP	VAT	Amount GBP
RETORO 3 Panel Fleece	[redacted]			
RETORO Embroidery Charge - 30% - Initials				
Delivery - Zone 1 (UK) PARCEL				

View and pay online now

NatWest BACS:
Sort code: 51-61-26
Account Number : 73026824
BIC: NWBKGB2L
IBAN: GB11 NWBK 5161 2673 0268 24
Branch Name: SOLIHULL HIGH ST
PLEASE USE INVOICE NUMBER AS PAYMENT REFERENCE

PAYMENT TERMS – Our standard payment terms are upfront, and your order will take the agreed timeframe from the day your payment has been received by Akuma.
Please make sure payments are made promptly to avoid any delay in your goods arriving on time.

If you have agreed payment terms in place, all payment terms are from the invoice date and your order will take the agreed timeframe from confirmation by Akuma. Please note payment terms will be removed if they are not adhered to and we reserve the right to charge 8% + base rate for overdue payments. Agreed payment terms do not apply to sponsor payments.

- Pro-forma invoice would not be processed
- Make sure you are happy with the goods / services
- Avoid last minute surprise
  - £2.50 fee will be charge by LUSU for same day payment to cover extra bank charges

Expense Claims

- Complete claim form
- Attach receipts
- Cannot approve claim paying into your own account
- Preparer and payee can be different person
- Make sure you double and triple check payment bank details are correct. LUSU will **NOT** contact individuals on failed payment

Bank Details	
Account Holder	
Account Number (8 Digits)	
Sort Code (6 Digits)	

Mileage Claims

- On the claim form
  - State the mileage travelled
  - State the basis of calculation
    - LUSU recommends 55p per mile with reference to HMRC's guideline
    - Student groups are free to adopt on the basis that the executive members deem it appropriate
- Driver must ensure the vehicle is safe and legal to drive

Online Orders

- Online order can be made via:
  - LUSU's Amazon Business Prime account
  - Other website via LUSU's business credit card
- Provide links, quantities and delivery information in teams approval
- For customised items like clothing, souvenirs, and trophies it is more advisable to do in-person with a member of Finance

Common Mistakes

- Missing receipts
- Grouped approvers
- Late submissions
- Insufficient funds
- Unapproved sponsorship discussions
- Incorrect bank details

FAQs

- Can I still make a payment claim without receipt / proof of payment?
  A: No
- My society is running out of funds can I have an overdraft?
  A: No, but you may apply for funding from LUSU
- Can I request a cash advance to pay someone who only accepts cash?
  A: Not recommended, please discuss with finance team for alternative(s)
- Can I deposit cash into the Soc's in-house account?
  A: Not recommended, please discuss with finance team for alternative(s)

FAQs

- Are student groups VAT registered?
  A: No, student groups cannot charge VAT or claim paid VAT back
  (Unless income exceeded £90k in rolling 12 months)

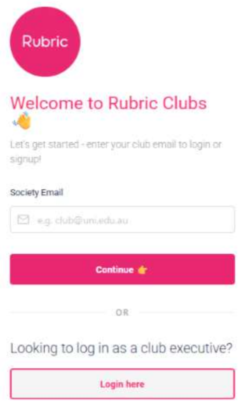
- Can I purchase alcohol with the groups' fund
  A: No

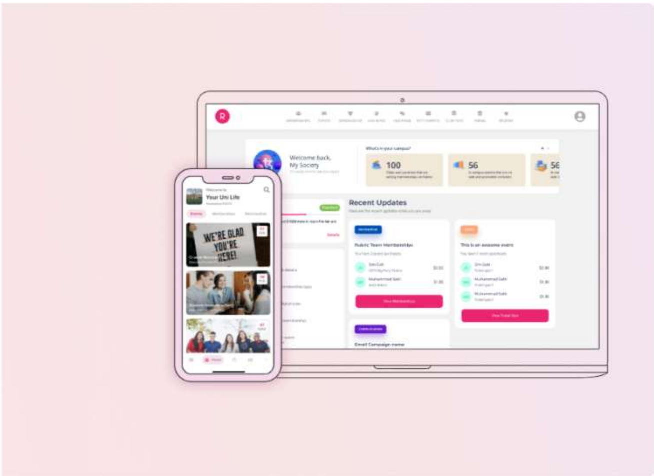
Conclusion

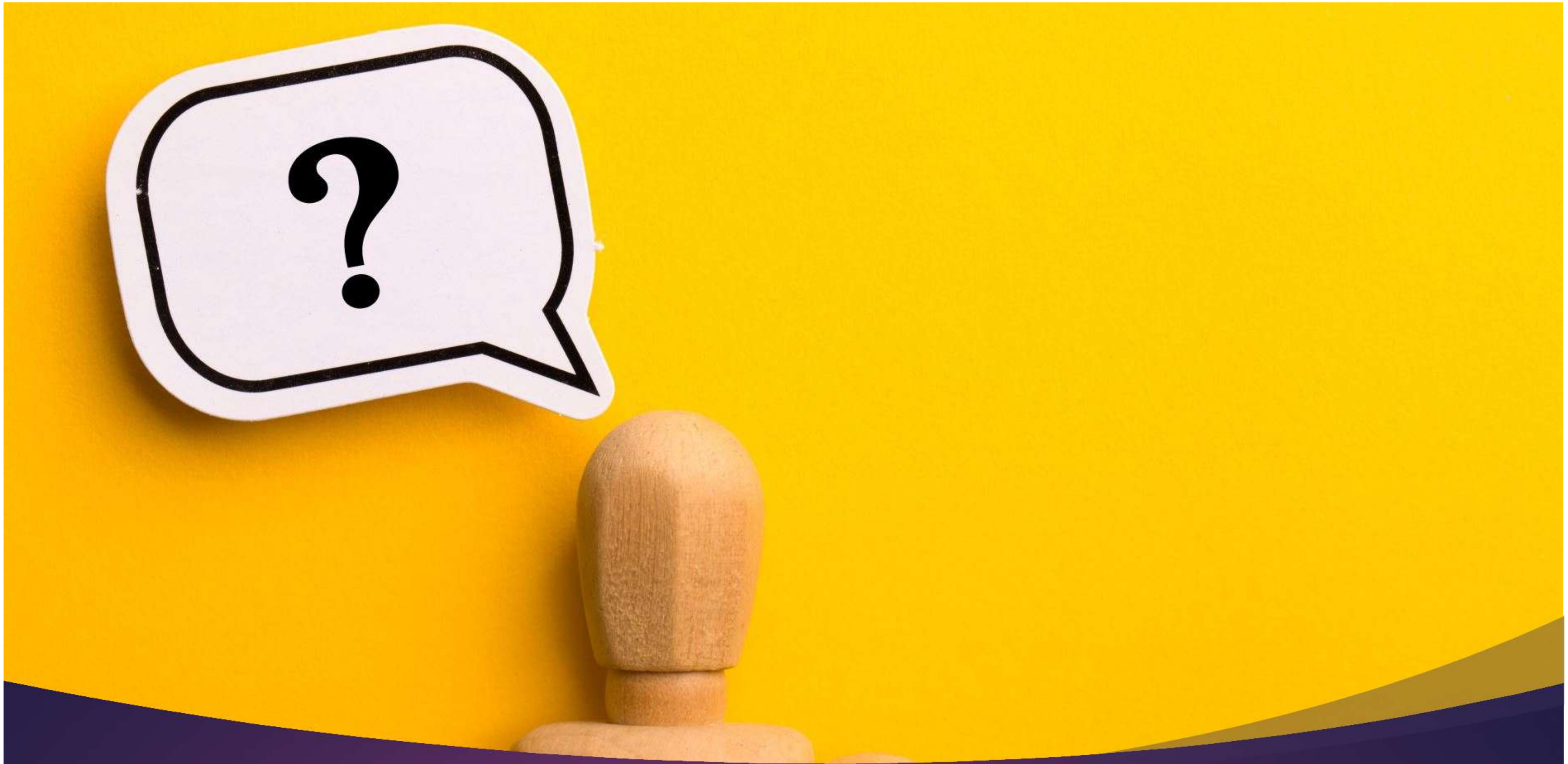
- Always get approval first
- Keep evidence
- Check available funds
- Use official forms
- Ask if in doubt

Moving forward

- LUSU is moving to Rubric system to provide
  - Real time financial information
  - Integrated online shop and payment gateway
  - Your phone as card reader







Thank You

QUESTIONS & DISCUSSION