

EDINBURGH UNIVERSITY SPORTS UNION

RESERVE FUND POLICY

The Reserve Fund provides financial support to clubs who have experienced unforeseen costs. The Reserve Fund is governed by the Finance Committee as set out in the Sports Union Constitution. This document sets out guidance for the Finance Committee to apply when deciding how to fund applications to the Reserve Fund, but ultimately each application is at the discretion of the Finance Committee.

Review Period

As set out in the Sports Union Constitution, the Finance Committee should review the suitability of this policy at least annually and are responsible for approving any amendments to the policy, as well as the Executive Committee.

1 Objectives of the Policy

- 1.1** To support clubs who experience the arrival of an unforeseen cost in a completely unexpected nature. In particular any costs that wouldn't be included in even the best of budgets.
- 1.2** To consider each application within the context of the club and situation as a whole.
- 1.3** Applications for things such as costs incurred due injury, extreme incidents and short notice cancellations will typically fall under the remit of the Reserve Fund but for more detailed examples see the appendix.

2 Evidence Required

- 2.1** The Finance Committee will only grant applications that are supported by receipts and/or proof of any costs that they are applying for. Please also include a full explanation of situation to aid the Finance Committee in making an informed decision.
- 2.2** Applications should be submitted within 30 days of the situation taking place. This ensures timely submission of all applications and prevents applications from being forgotten in the handover period as well as allowing a quick resolution to urgent applications. If there are external factors delaying the ability to produce an application this should be communicated to the Honorary Treasurer.
- 2.3** When involving travel costs such as fuel a detailed breakdown of miles driven and therefore how much fuel was used on the journey should be included alongside the receipt.
- 2.4** Applications should also include any evidence of projected costs and future planning done before the event so that the Finance Committee can determine difference in costs and make an educated decision surrounding the unforeseen element of the event.

2.5 The following can be taken into account when determining an applications suitability:

2.5.1 Communication with the Sports Union

2.5.2 Quality of submitted club budget

2.5.3 Timeliness of submitted club budget

2.6 If the applied for circumstance is related to a recurring event please provide evidence of how you are going to limit the chance of this happening in the future.

2.6.1 If there are repeat applications for similar circumstances where preventative action could have helped then the Finance Committee may decide to limit funding awarded or even reject the application completely.

2.7 If an application does not hold sufficient evidence then it will be deferred pending the supply of more information.

3 Funding

3.1 Funding level could be as any percentage of the application or as a flat figure decided on by the Finance Committee. If an application contains multiple requests, they can be funded at different levels within the same application.

3.2 All decisions on funding levels are made at the discretion of the Finance Committee.

3.2.1

3.3 Funding will be determined based upon the difference between budgeted amounts and costs incurred rather than the total amount of the expenditure.

Appendix:

4 Examples of Successful and Unsuccessful Applications

4.1 The following are successful applications approved by the Finance Committee:

4.1.1 Costs incurred as a result of serious injury of club member on a club organised trip requiring hospitalisation. Club incurred extra costs of transport and accommodation as a result.

4.1.2 Cancellation of tournament at the last minute leaving the club with non-refundable accommodation that was expected to have some contribution from travelling members but that was no longer the case.

4.1.3 Minibus no-show requiring the club to make alternative more expensive travel arrangements due to the last minute nature. Received a refund for the minibus so it was funded at the difference between this minibus cost and what was actually incurred.

4.2 The following are unsuccessful applications rejected by the Finance Committee

- 4.2.1** Inflationary increases in the costs of club activity. Certain club expenses rose increasing the burden on the club however, this was rejected as there is an expectation to budget with increasing costs in mind. We also suggest when making your budget or reassessing to try and firm up as many costs as you can to get an accurate picture.
- 4.2.2** Poor weather forcing a club to move from camping to an Airbnb. The Finance Committee deemed that the club should have been looking at the weather forecast on the leadup to the trip and make the necessary contingency plans to seek a more sheltered campsite or if camping is impossible to not book accommodation on the day.
- 4.3** The above are only a few examples to give a better grasp of the requirements of the Reserve Fund and applications of a similar nature may or may not have the same result depending on the context. If you have any questions around putting together an application please email the Honorary Treasurer (eusu.hontreasurer@ed.ac.uk).

Last Updated: