

## Bye Law Thirteen: Financial Regulations

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### 1. Financial Year

1.1. The financial year shall commence on 1 August of each year.

### 2. Committee Purposes

2.1. Finance, Staffing and Risk Committee (FSRC) is responsible for ensuring the sound financial management of the Students' Union

2.2. The Management Committee is responsible for ensuring that the strategic, financial goals and procedures as agreed by FSRC and the Board of Trustees are implemented within the Students Union Operations.

2.3. The Chair of either committee may at his or her discretion clear the meeting of non-committee members, where matters of a sensitive or confidential nature are discussed or a vote is taking place.

### 3. Finance Staffing and Risk Committee Responsibilities

3.1. The Finance, Staffing and Risk Committee shall ensure that:

3.2. the Union keeps accounts and accounting records in accordance with normal professional accounting principles;

3.3. a sound system of internal financial management and control is maintained. This shall include establishing and maintaining written procedures governing all financial procedures including authority and controls relating to;

- the making of financial commitments;
- payments;
- receipts;
- cash;
- stocks of trading assets

3.4. the Union's financial affairs are conducted and planned to ensure long term financial sustainability;

3.5. The Union shall give notice to the University forthwith if the Union has any intention to:

- enter into discussions; or
- commence negotiations; or
- consider proposals in relation to supporting, setting up, or amalgamating with any other charities with objects identical or similar to the Union's objects.

3.6. Following receipt of such notice the Union will consult with the University and take account of all reasonable submissions that the University makes

3.7. the Union gives no guarantees or indemnities incurring contingent liabilities other than in the normal course of business;

3.8. the Union maintains adequate insurance cover;

- 3.9. the Union adheres to the provisions within the Memorandum of Co-operation between the Union and the University.
- 3.10. Monthly financial statements containing details of income and expenditure and comparison of actual performance against budget are presented to the Management Committee and FSRC.
- 3.11. Summary accounts and financial statements containing details of income and expenditure and comparison of actual performance against budget shall be presented to each meeting of the Board of Trustees

#### **4. Budgets**

- 4.1. The Chief Executive shall submit a draft budget for the next financial year for the approval of FSRC.
- 4.2. The draft budget shall be considered by the full Board of Trustees prior to finalisation.

#### **5. Signatories**

- 5.1. All cheques, transfers of money, purchase orders and all such like transactions shall be signed in line with the delegated authorities and signature limits.
- 5.2. Where the amount or instruction is in excess of £50,000 there shall be a third countersignature of a Sabbatical Officer
- 5.3. The FSRC will annually approve a detailed written system of financial control.
- 5.4. All contracts and like agreements should be signed by the Chief Executive or the President. This may be delegated by the Chief Executive and the President to their respective nominees (or to a single person nominated by both) in the case of contracts or agreements where the total commitment does not exceed £500 in value or where the contract or agreement may be terminated at any time by not more than three months' notice and, if so terminated, the total commitment does not exceed £500 in value.

#### Ordering of goods and services

- 5.5. No individual goods or services to a cost exceeding £5,000 shall be ordered unless specific authorisation has been sought and obtained from the FRSC/Management Group, (this may be within the scope of an annual budget and plan). All orders shall be on official Union order forms and authorised in accordance with the written established procedures

#### **6. Audited financial statements and financial Information**

- 6.1. The Union shall appoint external auditors at each Annual General Meeting.
- 6.2. Audited Accounts shall be prepared in accordance with generally accepted accounting principles within 3 months of the end of the financial year.
- 6.3. Audited Accounts shall be submitted for the approval of the Annual General Meeting within 4 months of the end of the financial year.
- 6.4. Audited Accounts shall include a list of external organisations to which the Union is affiliated, and confirmation that no donations have been made to any external organisations.
- 6.5. Copies of these Audited Accounts shall be available to all students enrolled at the University via the Union's Web Pages.

6.6. Audited Accounts shall be provided to the University Director of Finance by 30<sup>th</sup> October of each year.

## 7. Internal Audit

7.1. The Board of Trustees or the Finance Staffing and Risk Committee may from time to time request the services of the University's Internal Audit Service to review or investigate any aspects of the Union's operations, services, facilities or procedures.

7.2. Any such request shall be subject to the approval of the Vice Chancellor and may be granted on such reasonable terms, financial or otherwise, as he/she shall think fit. The request shall be made in the first instance to the Director of Finance of the University.

7.3. The University Board of Governors, in exercise of its statutory responsibilities including those under the Education Act 1994, may require the University's Internal Audit Service (or other appropriate persons) to review or investigate, at the University's expense, any aspects of the Union's operations, services, facilities or procedures.

The Union shall co-operate with any such review or investigation.