



**YORK ST JOHN
STUDENTS' UNION**

BYELAW 8: FINANCIAL REGULATIONS

REVIEWED AND REVISED JULY 2017

BYELAW 8: FINANCIAL REGULATIONS

1. Accounts

- 1.1. The Union's financial year shall run from 1 August to 31 July.
- 1.2. The Trustees shall approve the appointment of Auditors, who shall be Chartered or Incorporated Accountants, and shall not be Officers, members or employees of the Union or university
- 1.3. All financial transactions shall be recorded in accordance with arrangements agreed with the Auditors. For information on all financial transactions, see the Union's Finance policy.
- 1.4. Audited accounts, together with the Auditors report, for each financial year shall be submitted to the Annual General Meeting of the subsequent academic year.
- 1.5. The Auditors shall be invited to attend the Annual General Meeting considering the accounts and to the Annual General Meeting to comment or answer questions. The Finance Manager and/or the Chief Executive should be in attendance at the Annual General Meeting where the accounts are presented.

2. Budgets

- 2.1. An annual budget for all activities of the Union and its company shall be prepared by the Finance Committee, and submitted to the Trustee Board for consideration. This process should be completed by the end of term 3 of the academic year.
- 2.2. Any amendment to the budget subsequently made in accordance with the schedules shall be submitted as soon as practicable to the Trustee Board for approval and to the University for ratification.

3. Grants to Sports/Societies

- 3.1. The Union may make grants to recognised clubs and societies, and other bodies as agreed by the relevant staff member.
- 3.2. Such grants shall only be made for activities consistent with the aims and objectives of the group, and the objectives of the Union.
- 3.3. Clubs and Societies requiring a grant shall apply to the relevant staff member in accordance with Byelaw 7.
- 3.4. The relevant staff member shall notify all clubs and societies of the date by which grant bids must be submitted. Grant bid forms shall be available to clubs and societies upon this notification. All procedures surrounding bids can be found in the annual development plans.
- 3.5. Each club and society shall submit an application to the relevant staff member to outline their grant bid. It shall be the duty of the relevant staff member to ensure that they obtain as much information as possible to assess each bid.
- 3.6. All procedures surrounding bids can be found in the annual development plans.

- 3.7. Each club and society shall be fairly judged on the basis of cost of the previous year's activity; projected cost of activity; existing financial situation; membership; fundraising.
- 3.8. No money shall be allocated to a club and society until its grant bid has been submitted. If no bid is submitted, no money shall be allocated.
- 3.9. Clubs and societies who are not satisfied with their allocation may appeal in writing to the President. Evidence must be supplied in support of an appeal, all suitable grounds for appeal can be found in the development plans. The President will refer the appeal to the Finance Committee whose decision shall be final.

4. Management of Clubs and Societies accounts

- 4.1. Club and Society financial accounts will be administered by the Students' Union who will monitor them and provide oversight for Clubs and Societies individual committees, who will be responsible for managing these accounts. It is the responsibility of the Committee along with appropriate members of staff to ensure that financial procedures are adhered to and control of expenditure is in place.
- 4.2. If a club or society enters into deficit they will automatically be placed under suspension (Byelaw 7) of activity. This will remain as a final action until the club or society appears with a positive balance. Any activity carried out in suspension, unless authorised by the President could result in disciplinary action.

5. Authorisation of Expenditure

- 5.1. Committees, clubs and societies shall only order goods and services on a properly completed order form which shall be signed by officials or staff authorised to do so under the Financial Regulations of the Union. Any person who places an order, except by this procedure, will be personally liable for any costs incurred by the Union in relation to the order.
- 5.2. All contracts and agreements which involve financial undertakings must be signed by a Sabbatical Trustee, or a duly authorised senior member of the Union staff.
- 5.3. All expenditure shall be authorised by the Chair/Treasurer of the relevant Committee or body, or by the Sabbatical Trustee or staff member responsible for the relevant budget.
- 5.4. No commitment shall be made to capital transactions involving land or buildings without the prior approval of the University.
- 5.5. All guarantees and indemnities incurring contingent liabilities shall be approved by the Chief Executive or authorised staff member, and shall only be so approved in the normal course of business.
- 5.6. All cheques shall be signed by a Sabbatical Trustee, and either the Finance Manager, the Chief Executive, and the Membership Engagement Manager.

6. Receipt of Monies

- 6.1. All monies received on behalf of the Union shall be paid into the Union.
- 6.2. All monies shall be paid in full, together with unsold tickets and other relevant documentation to verify income. Expenses or payments shall not be deducted from monies, but shall be processed separately in accordance with this schedule.

7. Payments to Members

7.1. The Unions' Financial Regulations shall detail all arrangements for the payment of expenses to members.

8. Establishment of Companies

8.1. The Trustees shall be empowered to establish any companies that they consider necessary for the operation of any activities of the Union, subject to the provision of the law.

8.2. The Directors of any company shall be the Sabbatical Trustees, and the Company Secretary shall be the Chief Executive.

8.3. All transactions of such companies shall be incorporated into the main Union accounts. This requirement is in addition to any statutory accounts that the Company may have to produce as a separate legal entity.

8.4. The company shall be wholly accountable to the Union.

8.5. No person shall receive any dividend or other payment, except in respect of employment or expenses in accordance with this Byelaw.

8.6. In the event of any dissolution of a company established by the Union, all monies and assets shall revert to the Union.