



## **BYELAW 8: FINANCIAL REGULATIONS**

REVIEWED AND REVISED AUGUST 2018

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### **1. Accounts**

- 1.1. The Union's financial year shall run from 1<sup>st</sup> August to 31<sup>st</sup> 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 Finance, Audit & Risk Committee. For information on all financial transactions, see the Union's Financial Procedures.
- 1.4. The Auditors shall be invited to attend the Trustee Board meeting considering the accounts to comment or answer questions. The Finance & Resources Manager and the Chief Executive should be in attendance at the Trustee Board where the accounts are presented.

### **2. Budgets**

- 2.1. An annual budget for all activities of the Union shall be prepared by the Chief Executive, and submitted to the Finance, Audit & Risk Committee for scrutiny and consideration ahead of final approval being sought from the Trustee Board.
- 2.2. Any amendment to the budget subsequently made in accordance with the schedules shall be submitted as soon as practicable to the Finance, Audit & Risk Committee for approval.

### **3. Grants to Recognised/Ratified Student Groups**

- 3.1. The Union may make grants to recognised clubs and societies, and other bodies as agreed by the Chief Executive.
- 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. Sports 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 Sports and Societies of the date by which grant bids must be submitted. Grant bid forms shall be available to Sports and Societies upon this notification. All procedures surrounding bids can be found in the annual development plans.
- 3.5. Each Sport 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 Sport 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 Sport and Society until its grant bid has been submitted. If no bid is submitted, no money shall be allocated.
- 3.9. Sports 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, Audit & Risk Committee whose decision shall be final.

#### **4. Management of Sports and Societies accounts**

- 4.1. Sport and Society financial accounts will be administered by the Union who will monitor them and provide oversight for Sports 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 the Unions Financial Procedures are adhered to and control of expenditure is in place.
- 4.2. If a Sport or Society enters into deficit they will automatically be placed under suspension of activity. This will remain as a final action until the Sport or Society appears with a positive balance. Any activity carried out in suspension, unless authorised by the President could result in disciplinary action against the Members involved in that Sport or Society.

#### **5. Establishment of Companies**

- 5.1. The Trustees shall be empowered to establish any wholly owned companies that they consider necessary for the operation of any activities of the Union, subject to the provision of the law.
- 5.2. The Directors of any company shall be approved by the Trustee Board, and the Company Secretary shall be the Chief Executive.
- 5.3. 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.
- 5.4. The company shall be wholly accountable to the Union.
- 5.5. In the event of any dissolution of a company established by the Union, all monies and assets shall revert to the Union.