



YORK ST JOHN STUDENTS' UNION

BYELAW (11) FINANCIAL REGULATIONS

A Byelaw setting out the financial regulations of the Students' Union, and for sports clubs and societies.

Promulgated: 01 July 2021
Last Reviewed: 22 June 2021

Byelaw (11) Financial Regulations

1. Accounts

Financial Year

1.1. The Students' Union's financial year shall run from 01 August to 31 July.

Accounting

1.2. All financial transactions shall be recorded in accordance with procedures agreed by the Finance, Audit & Risk Committee.

Auditors

1.3. The Trustee Board shall approve the appointment of auditors, who shall be Chartered or Incorporated Accountants, and shall not be Officers, Members, or employees of the Students' Union or University.

1.4. The Auditors shall be invited to attend the Trustee Board meeting at which the accounts are considered to comment on the accounts or answer questions, and the Chief Executive Officer and Finance & Resources Manager should attend the same meeting.

2. Budgets

2.1. An annual budget for all activities of the Students' Union shall be prepared by the Chief Executive Officer, 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 shall be submitted as soon as practicably possible to the Finance, Audit & Risk Committee for approval.

3. Club and Society Finances

Committee Responsibilities

3.1. Each club and society shall have a committee officer responsible for the club's or society's finances, who shall maintain, coordinate, and keep accurate records of the club's or society's finances.

3.2. Club and society committees shall receive training and support from the Students' Union to ensure they can perform their duties.

Ways and Means

3.3. Each club's or society's constitution shall provide for a mechanism for approving spending of club or society funds, including who must approve spending, and how spending will be reported to the club or society.

3.4. This mechanism must include the approval of the chairperson and at least one other committee officer.

3.5. The Students' Union may, at the request of a club or society, authorise appropriate spending in line with the provisions of this Byelaw and other established policies and procedures.

Subscriptions

- 3.6. Each club and society shall set the prices for membership subscriptions in consultation with the Students' Union.
- 3.7. Clubs and societies may establish and publish a breakdown of subscription fees, which may include components of fees which entitle each member to certain benefits of membership, including, but not limited to, merchandise, or entry to events.
- 3.8. All subscriptions shall be paid directly to the Students' Union.
- 3.9. Procedures shall be established for the refunding of membership subscriptions under set circumstances.

Accounts

- 3.10. All monies shall be held by the Students' Union, who shall act as custodian of club and society funds.
- 3.11. Clubs and societies may not open or hold banking accounts, or hold cash, and shall deposit all monies collected with the Students' Union within a reasonable time after collection.
- 3.12. In addition to the club's or society's private account, each club and society shall have access to a charity account, an events account, and a merchandise account.
- 3.13. The charity account shall be used to collect money raised as part of the club's or society's charitable fundraising, which should be paid to the charity before the end of an academic year.
- 3.14. The events account shall be used to collect ticket money and other monies for club or society events.
- 3.15. The merchandise account shall be used to collect any monies necessary to purchase club- or society-branded clothing or merchandise.

Monies

- 3.16. Any money which remains in a club or society's private account at the end of an academic year shall be carried forward into the next academic year.
- 3.17. Clubs and societies should make their best endeavours to ensure no funds are left in the events or merchandise accounts at the end of an academic year
- 3.18. Any monies which remain in these accounts shall be transferred to the club's or society's private account.

Spending

- 3.19. Clubs and societies may spend the money in their private account on purchases which provide for the purpose of the club or society, as set out in the club's or society's constitution and any development plans.
- 3.20. Such spending may include but is not limited to new equipment, maintenance and repair of equipment, and licenses.
- 3.21. From time to time, clubs and societies may incur spending which is not directly in provision of the club's or society's purpose after acquiring authorisation from Students' Union.

- 3.22. Such spending may only be for the benefit of a clear majority of members, defined as 80% of members participating in a vote on a resolution, which shall be authorised by:
- (a) a resolution of the club's or society's committee, properly conducted and minuted in accordance with the club's or society's established practise; and,
 - (b) a resolution of the club's or society's membership, agreed to by at least two-thirds of voting members, properly conducted and minutes in accordance with the club's or society's established practise.
- 3.23. Should the criteria of 80% not be met, discussions may be held with the Students' Union to discuss the situation.
- 3.24. Spending may not be authorised for monies in the events or merchandise accounts, or for non-purpose expenses, which would cause the relevant account to enter a deficit.

Deficits

- 3.25. Clubs and societies are expected to not enter deficits in their accounts.
- 3.26. The Students' Union will monitor clubs' and societies' finances to identify potential risks, and work with the club or society to effectively manage its finances.
- 3.27. If a club or society enters a deficit, the Students' Union will assist the club or society with managing its deficit and seeking remedies.
- 3.28. If a club or society is suspended due to its deficit, the President of the Students' Union may authorise limited governance activity, including the holding of a General Meeting or elections.

Inactivity or De-ratification

- 3.29. If a club or society is deemed to be inactive, or is de-ratified, the monies in the club's or society's private account shall remain designated to that club or society for a period of three years, after which the monies shall revert to the Students' Union.
- 3.30. If a club or society becomes active, or is re-ratified, within that three-year period, the club or society shall be entitled to access those monies.

Reporting

- 3.31. Club and society committees shall report the state of the club's or society's finances to the club's or society's committee as requested.
- 3.32. A club's or society's committee shall present the club's or society's accounts at the club's or society's Annual General Meeting, and members shall be afforded time to scrutinise and ask questions about the accounts.
- 3.33. The Students' Union shall offer support to committees in the preparing of any reports.

Finance Policy

- 3.34. The Students' Union shall maintain a Sports & Societies Finance Policy, which shall be reviewed and agreed by the Trustee Board, and the Sports & Societies Council, which shall list any further provisions necessary for the good maintenance of club and society finances.