

RVCSU Finance Regulations May 2018

Terms:

Vice-President Treasurer = VPT

VP = Vice-President

Officer Trustee refers to the Current Trustee Board

Budgets

1. The VPT, President and General Manager, with the assistance of the Trustee Board, shall prepare a budget and application for funds from the University in accordance with University requirements, which shall include a list of external organisations to which it intends to affiliate. This combined with any income from Union events and bars, as well as any sponsorship, shall form the basis for all expenditure.
2. The above budget shall be submitted to Trustee Board and the first Students' Union Council (AGM) for approval. It will also be present to College Council and be made available outside of the union.
3. All activities undertaken or provided by the Union must be costed and budgets prepared.
4. Records of all income and expenditure shall be kept. The General Manager and VPT are responsible to the Trustee Board and Students' Union Council for ensuring agreed budgets are not exceeded unless the necessary approval has been given before the proposed expenditure.
5. The Union financial year shall run from 1 August to 31 July.
6. The Union budget may be re-evaluated subject to approval of the Trustee Board and Union Council at any point during the year.

Accounts

1. The President and General Manager shall have the accounts prepared and audited by an independent auditor and presented to the Trustees and the AGM for ratification. Once ratified they will be presented to the University Council.
2. The VPT, Finance and Shop Manager and General Manager shall be responsible to the Union for the keeping of accounts, shall exercise supervision over all Union finances, report to the Trustee Board, and be subject to decisions of the Executive.
3. The Finance and Shop Manager is responsible for keeping records of all purchase invoices, receipts, credit/debit forms and claim forms for VAT and audit purposes. All relevant documents are stored in OneDrive in Office 365 run by the College. The access of VPT and

the General Manager are granted with viewing access only, the Finance Assistant and the Finance and Shop Manager have admin access.

4. The President or nominee shall provide AGM, Trustee Board, Executive Committee and the University Council with a financial statement when requested.

Bank Accounts

1. There shall be a bank account held in the name of the Union. There shall be the following signatories to the account:
 - i. All VP's and President
 - ii. the General Manager
2. Cheques shall be signed by a combination of two members from the above list, and be accompanied by the appropriate receipt or invoice.
3. The President, VPT, Finance and Shop Manager and General Manager may hold debit cards for the Students' Union Main account subject to approval from the Trustee Board and/or Students' Union Council. The VPT and the General Manager may also hold debit cards for the SU commercial accounts, subject to Board approval.
4. The collection of all money due to the Union shall be the responsibility of the VPT and the Finance and Shop Manager, through due process. The VPT, General Manager and Finance and Shop Manager will organise the deposit of all cash/cheques given to him/her as soon as possible, and will arrange payment for all invoices within the appropriate agreed terms.
5. Where money is kept onsite, it shall be kept securely in the Union safe (s) until cashed up and banked.

Limits on payments

1. All central expenditure under £500 shall be approved by the appropriate budget holder. Expenditure above £500 or outside the budgets shall require approval by the VPT / General Manager and one other Officer Trustee. Any central expenditure above **£5000 shall require the approval** of the Trustee Board and/or Students' Union Council.
2. All commercial expenditure greater than £5000 shall require the authorisation of either the General Manager or VPT.
3. The Union shall obtain the prior written consent of the University's Principal or nominee to any single transaction in excess of £20,000 involving land, buildings of equipment and borrowings of any money for a period in excess of twelve months.
4. Authorised payments should be posted in the electronic banking system by the VPT and/or the Finance and Shop Manager and are authorised electronically by the VPT or the General Manager before they leave the accounts. The Finance and Shop Manager is responsible to keep all records of authorisation.

Contracts

1. All Union and trading contracts shall have two signatories. Contracts shall normally be signed by the President and the General Manager. The General Manager can sign and cc for the President if permission has been gained.
2. No contract should be signed without the approval by the Trustee Board and/or Students' Union Council.
3. Articles 1 and 2 shall not apply with reference to:
 - i. Employment contracts, which will be signed by the General Manager
 - ii. Recurrent services contracts, which will be signed by the General Manager
4. All contracts will only be decided after a tender process involving obtaining 3 comparative quotes, where possible. Once the quotes have been obtained, the General Manager and VPT / President will make a decision.

Expenses to Union members

1. Any full member of the Union may receive expenses for costs incurred whilst on Union business. Receipts must be produced, and the expenditure must be in accordance with the annually published agreed rates.
2. Any costs incurred for childcare whilst a member of the Union Council is on Union business inside or outside University shall be met by the Union with prior approval from the Trustee Board.
3. Expenses must be authorised by either two elected officer Trustees or one elected officer Trustee and the General Manager, who shall not be the person claiming the expense.

Donations

1. The Union shall not make donations or affiliations to any organisation outside the aims and objectives of the Union. The Union may allow for its facilities to be used for special events which raise money for a specific charity or cause. Only the net profit from such events may be passed to the charity.

Equipment

1. A delivery note submitted by the supplier must be obtained in respect of every delivery of goods. All goods must be checked as to quantity received at the time of delivery and as regards to compliance with specification as soon as possible thereafter.
2. Any surpluses or deficiencies revealed by stocktaking shall be reported to the appropriate committee in order that appropriate action can be taken.

Each Society or Committee having custody of stocks or equipment shall be responsible for maintaining records of such and submitting an annual update to the Students' Union Council.

Security and Insurance

1. The Union shall be responsible for maintaining proper security at all times for all stock, stores, furniture, equipment, cash etc., under its control.
2. The Union shall be responsible for ensuring that proper insurance cover is undertaken, including fire risks, theft, damage and loss etc. of property, employers' liability and trustee / directors insurance.
3. The Union shall maintain appropriate insurance cover to include employer's liability, trustee and officer's liability, public liability, interruption of business, fire/theft, and libel as well as others which are considered prudent to safeguard the Union's assets.
4. All insurance of the Union shall be under the direction and control of Trustee Board and administered by the General Manager.
5. Committee Chairpersons and Society or Club Officers shall give prompt notification to the designated member of staff of new risks, additional property or equipment, or alterations in existing risks.
6. Clubs, Societies and Committees shall advise without delay the designated member of staff of any loss or occurrence that may give rise to an insurance claim.

Investments

1. The Students' Union Council may make or vary investment of the funds of the Union as outlined by Union policy and shall inform Executive Committee of such.

Clubs and Societies

2. Each Club and Society must appoint a Treasurer (from hereon in referred to as CS Treasurer) who is responsible for managing the accounts of their respective Club and Society. They are responsible to be aware of the financial regulations of the Students' Union and there potential legal and disciplinary implication, as well as following other directions from the Vice-President for Finance. They are required to sign a declaration acknowledging that they are aware of the above.
3. Each affiliated Club and Society may submit a grant request up to a maximum of £5000, provided they charge a minimum membership fee of £5. All grant requests must be supported with relevant documentation (such as accounts, previous invoices etc.).
4. VPT shall decide, in consultation with the President and VP Activities, the level of grant to be given to each club or society making an application, in accordance with these regulations and any with any other restriction set by the Trustee Board and/or Students' Union Council.

5. Each affiliated Club and Society can submit additional grant request throughout the academic year. These will need approval from the VPT and one other Officer Trustee for amounts up to £500 and approval from Council for amounts over this.
6. At AGM, any Club or Society may take a stand to appeal on the decisions made from their grant proposal. Alternatively, any Club or Society member may submit a written complaint about any aspect of their club or society's budget to the Students' Union Council, which shall be addressed at their next tabled meeting.
7. Clubs and Societies spending must not be in breach of the aims and objective of the union. Union funds cannot be spent on Clubs and Socs alcoholic refreshments in any circumstances excepting in extenuating circumstances where the Council has voted to allow it.
8. A Club or Society shall not hold its own bank account and all its finances must be administered through the Union. All debit and/or credits must have the appropriate documentation provided otherwise they will not be processed.
9. CS Treasurers shall be responsible for ensuring that money belonging to their club or society is used responsibly and not in any way that may be in contravention of the schedules or common law. It is the responsibility of the CS Treasurer to ensure that all funds are spent responsibly within their permitted remit.
10. CS Treasurers will take reasonable efforts to ensure all credits and debits are processed to the Vice-President as soon as possible. All income must be paid into the Students' Union account; it cannot be used to directly settle debits.
11. CS Treasurers are responsible for keeping an accurate record of all transactions in the Club or Societies account book.
12. All Clubs and Societies account books shall be presented to the current Vice-President for Finance 14 days prior to the published end of the summer term.

Employees of the Union

1. All finances relating to employees of the union including bar and shop staff will be dealt with in accordance with their individual contracts.
2. The Union Managers (Shop, Bars, Minibus and Website) will be paid for the hours they work at a rate set by the General Manager / VPT.
3. The Union General Manager, Union Staff, Vice Presidents and President will be paid a salary / stipend provided by the College.

Social Events

1. All elected officers of the Students' Union will receive free tickets to Fresher's Events.
2. Throughout the year, elected officers of the Students' Union may receive discounts on Students' Union organised events at the discretion of the organising committee and/or Trustee Board.

Financial Penalties

1. If at any time the VPT has a suspicion of a financial irregularity, he/she must immediately inform the Trustee Board and General Manager.
2. All complaints about a Union account shall be made in writing to the VPT. The VPT must convene a Trustee Board and/or Students' Union Council meeting as soon as reasonably possible to heard the complaint.
3. The club, society or group associated with the account in question shall be informed of the date, time and venue of the meeting in and shall be asked to submit all specified and any additional relevant information. The meeting will be no sooner than a week in advance.
4. The VPT or his/her nominee shall be responsible for collating evidence and shall present this to the Trustee Board and/or Students' Union Council. Personnel of the club, society or group associated with the account in question including the CS Treasurer responsible for that account will be given the opportunity to respond at the next meeting of the Trustee Board and/or Students' Union Council which shall not be sooner than 3 working days.
5. Individuals involved shall be subject to Union disciplinary procedures according to The Union Code of Conduct.
6. The VPT will be responsible for calculating losses incurred by the infringement. Clubs or societies must repay all funds lost, in accordance with a repayment plan imposed by the Union executive committee.
7. The Trustee Board and/or Students' Union Council may impose any combination of the following penalties against a club, society or group found to be in contravention of these regulations:
 - i. repayment of misused funds;
 - ii. a fine of a value decided by the Union executive committee;
 - iii. partial or complete withdrawal of Union grant funding;
 - iv. withdrawal from league or competition;
 - v. Temporary or permanent closure of the club, society or group.