

## **Byelaw M: Financial Regulations**

### **1. Purpose**

This Byelaw has been established to provide further details of the Union's approach to financial management. This has been established under the following principles:

- i. Members have an interest in the way that the students' union conducts its financial affairs, and it is proper that a Byelaw, agreed by Student Members and the Board, establishes key elements of the Financial Regulations
- ii. The Board has ultimate responsibility for the good financial governance of the Union, and should have oversight of the Financial Procedures Manual through a delegated subcommittee.
- iii. The Constitution is the Union's controlling document and will take precedence over this Byelaw and the Financial Procedures Manual, unless legislation requires otherwise.
- iv. Student members will have the ability to scrutinise the audited accounts on an annual basis to ensure that the Board are taking proper care of the Union's finances.

### **2. The Financial Procedures Manual**

The Financial Procedures Manual will contain references to:

- i. Ownership, Status, Professional Adviser, Accounting Dates.
- ii. Bank Accounts and Management of Bank Balances.
- iii. Control of Expenditure.
- iv. Control of Fixed Assets and Depreciation.
- v. Control of Stock, Floats and Safes.
- vi. Insurance.
- vii. Staffing and Payroll.
- viii. Financial Reporting and Storage of Financial Information.
- ix. Budgeting.
- x. Journals.
- xi. Statutory Returns and VAT.

### **3. Statutory Requirements**

The Union will comply with all relevant statutory requirements relating to financial matters, including those outlined in relevant charities legislation and the Education Act 1994. This includes (but is not limited to):

- i. An annual audit
- ii. Submission of an annual return to the Charity Commission
- iii. Presentation of accounts to the College's Finance Committee as required
- iv. Presentation of the annual budget to the College's Finance Committee as required

### **4. Oversight**

The Financial Procedures Manual will be made available to any member, or any member of the College's Finance Committee, on request to the Chief Executive.

The Financial Procedures Manual will be reviewed, revised and recommunicated by the Board (or delegated subcommittee) annually, before each academic year commences.