

<b>BYE LAW 4 - -FINANCIAL REGULATIONS</b>	
<b>General Provisions</b>	<p>1. The Trustees shall be ultimately responsible for the finances of the Union, and shall be empowered to establish regulations that shall be binding on Union Assembly, Committees, Clubs, Societies, Officers, Officials and Staff. The Trustees shall have access to all books, records and accounts of any body of the Union.</p>
<b>Accounts</b>	<p>2. The Union's financial year shall run from 1 August to 31 July, and all bodies of the Union shall maintain accounts for this period.</p> <p>3. The Trustees shall appoint Auditors, who shall be Chartered or Incorporated Accountants, and shall not be Officers, members, or employees of the Union.</p> <p>4. All financial transactions shall be recorded in accordance with arrangements agreed with the Auditors.</p> <p>5. Audited Accounts, together with the Auditors report, for each financial year, shall be submitted to the first possible Trustee meeting of the subsequent Academic Year, and to the Annual General Meeting.</p> <p>6. The Auditors may attend the meeting of the Trustees considering the accounts to comment or answer questions.</p>
<b>Standing Orders</b>	<p>7. The Standing Orders shall be read in conjunction with the rest of the Constitution of the Union and nothing contained in the Standing Orders may be interpreted so as to conflict with any provision of the Constitution.</p> <p><b>8. Expenditure within the approved Budget.</b></p> <p>8.1 Prior to any order being placed or to any liability in excess of £20 being incurred, a fully authorised, official Union order must be issued.</p> <p>8.2 Student Activity Groups, Individual Members and Trustees wishing to order goods or services with a value in excess of £20 should complete an official Union Expenditure Requisition. Once a requisition is authorised by the appropriate Trustee / Activity Group Officer / employee, an order form will be issued by the Finance Department, signed by Finance Office staff or in their absence the Chief Executive.</p> <p><b>9. Expenditure in Excess of the Approved Budget.</b></p> <p>9.1 No order may be issued or liability incurred in excess of the approved budget for any expenditure head except by an official requisition or order form, signed by both the President or in her/his absence another Sabbatical Trustee, and the Chief Executive or in their absence by the Deputy Chief Executive.</p> <p><b>10. Exceptions:</b> Standing Orders 8 and 9 shall apply in all cases except:</p> <p>10.1 Where a contractual obligation exists which has been properly authorised by the appropriate signatories.</p> <p>10.2 Where a binding contractual or statutory obligation exists regardless of initial authorisation.</p>

	<p>10.3 Where obligations exist in respect of contracts of employment initially approved by the Trustees.</p> <p>10.4 Where goods are purchased for resale or as consumables in the process of sales by Union staff with responsibility for such purchases.</p> <p>11. The Union shall be under no obligation to meet any liability incurred outside the provisions of these standing orders.</p> <p>12. All income and expenditure of the Union or any body affiliated to or recognised as part of the Union, in accordance with the Union Constitution, shall be controlled and recorded by the Finance Office.</p> <p>13. Any bank or building society account, or any other savings account shall be processed open, closed and controlled by the Trustees in accordance with the Constitution. No other person shall open, close or control these or any other accounts purporting to be held on behalf of the Union or any of its constituent parts.</p> <p>14. The cheque signatories shall be as specified in the Constitution.</p> <p>15. One of the Non Student Trustees shall be empowered to act as cheque signatory in the event of a situation arising where there are fewer than two of the signatories named in the Constitution for the time being in post.</p> <p>16. No cheque signatory shall sign a cheque or other order for payment to themselves save that cheque signatories, who are also employees, may authorise round salary payments including their own in accordance with contracts of employment.</p> <p>17. No payment for any purpose may be made in cash by the Finance Office unless a requisition has been specifically countersigned for cash payment by the President or Chief Executive, or in her/his absence by one of the other cheque signatories.</p> <p>18. The Finance Office shall not effect payment in respect of any official Union order or requisition for expenditure if:</p> <p>18.1 The official order or requisition authorising the expenditure is signed by unauthorised persons.</p> <p>18.2 The expenditure is outside the scope of the account to which it is allocated on the official Union requisition.</p> <p>18.3 The item of expenditure has been specifically rejected by the Trustees.</p> <p>19. Expenditure outside the scope of any account shall require authorisation by minute of the Trustees.</p> <p>20. In the event of absence or vacancy for a post which carries spending authority, and when urgent authorisation is required, the following may deputise for the authorised signatory:</p> <p>20.1 President for any Sabbatical Trustee.</p> <p>20.2 Chief Executive or Deputy Chief Executive or President for members of staff.</p>
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<b>Authority for Expenditure</b>	<p>23 Authority for expenditure within the established Union budget and with the approval of the relevant Committee shall be as follows.</p> <p>24. Administration Budget:</p> <p>24.1 Chief Executive/ Deputy Chief Executive: All expenditure.</p> <p>24.2 Departmental Managers: Staff Expenses for their departmental staff; Advertising and recruitment costs for departmental staff</p> <p>25. Trustee Activities:</p> <p>25.1 Policy of Trustees: Sabbatical Trustee remuneration and expenses.</p> <p>25.2 President: All Other Expenditure.</p> <p>26. Student Activities</p> <p>26.1 Student Activities Manager: all departmental expenditure</p> <p>26.2 Student Activities Manager and 2 Activity Group Officers, one of which must be the Chair or Treasurer: all Activity Group expenditure in accordance with the Trustees' financial rules for Activity Groups</p> <p>27. Representation &amp; Support Services: The Student Engagement Manager</p> <p>28 Buildings: The Chief Executive or in their absence the Deputy Chief Executive</p> <p>29. Miscellaneous Expenditure: Chief Executive or in their absence the Deputy Chief Executive</p> <p>30. Trading Operations: Retail Manager or Food &amp; Beverages Manager as appropriate</p> <p>32. Capital Expenditure: President and the Chief Executive</p>