



University of Lincoln Students' Union Group

Consisting of:

University of Lincoln Students' Union

Company number 06294857

Charity number 1138187

And

Lincoln Students' Union Trading Limited

Company Number 08774616

And

Students' Union Management System Limited

Company Number 10112096

Finance

Strategies, Policies and Procedures

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SECTION A: GENERAL

1. INTRODUCTION

This document sets out the Union's financial regulations. It is approved by the Boards of the University of Lincoln Students' Union group. These regulations are mandatory on all parts of the Union.

These regulations outline the approved system of financial control which is in place to secure the proper administration of the Group's financial affairs. They provide a framework within which officers, post-holders and staff can act in confidence, without fear of financial misconduct. These regulations are intended to facilitate, not to restrict.

These regulations shall be reviewed when necessary but will be reviewed at least every 3 years. The Head of Finance shall conduct the review, taking advice from all relevant bodies, and shall submit a report for approval to the Chief Executive which outlines any proposed amendments to the regulations.

In the interests of business continuity and statutory compliance, the Chief Executive may make immediate changes to these regulations subject to approval by the subsequent meeting of each Board. If an immediate change is made, the Chief Executive must email all Board members of each Board to inform them of such change and the reasons for the change.

2. SCOPE

These regulations apply to all financial transactions undertaken by the officers or staff of the Students' Union, by any post-holder in a club or society or by a sub-committee or standing committee of the Union.

3. RESPONSIBILITIES

Compliance is a requirement for all officers, post-holders and staff.

It is the responsibility of all officers, post-holders and staff to ensure that they comply with the financial regulations and procedures.

Appropriate training relating to these financial regulations will be given to new officers, post-holders and staff members. The Finance Department will offer day-to-day assistance in understanding these regulations and procedures and will advise where required. However, it is the individual's responsibility to request assistance as and when needed.

Failure to comply with the financial regulations and procedures may lead to an officer, post-holder or staff member being held personally liable for any cost or loss incurred by the Union or any of its constituent bodies.

Any individual who fails to comply with the Financial Regulations may be subject to disciplinary action under the Union's Disciplinary Policy.

The Chief Executive, as the Designated Operative of the Board of Trustees and Managing Director of all subsidiary companies, shall ensure that the Articles of Association, Code of Practice, Financial Regulations, and any other relevant legislation are adhered to and has the power and responsibility to act in the event of any breach of them.

The Head of Finance shall be responsible to the Chief Executive for the financial administration of the Union, including the preparation of budgets, preparation of accounts, provision of management information, monitoring expenditure against budgets, and other financial operations such as treasury management.

SECTION B: FINANCIAL GOVERNANCE

4. FINANCIAL DELEGATIONS

Detail of Financial Delegations and Budget Holders is contained in the Scheme of Delegation document (Appendix A).

5. RISK MANAGEMENT

The ULSU Group acknowledges the risks inherent in its activities and is committed to identifying and managing risks. A separate Risk Register outlines the ULSU Group's underlying approach to risk.

It is the responsibility of the Trustee Board to manage the Risk Register, although the practicalities will be delegated to the Chief Executive. The Chief Executive compiles the Risk Register and the Finance Sub Committee consider the Risk Register at every Sub-Group meeting.

6. FRAUD, CORRUPTION AND OTHER FINANCIAL IRREGULARITIES

6.1 Definitions

Fraud: - The intentional distortion of financial statements or other records by persons internal or external to the University, to conceal the misappropriation of assets, or for gain or for some other purpose. It would include offences covered by the Fraud Act 2006, including fraud by false representation, failure to disclose information when under a legal duty to do so and fraud by abuse of position.

Theft: - The dishonest taking of property belonging to another with the intention of depriving that other permanently of its possession.

Bribery: - Requesting, offering or receiving a bribe, or a payment, or other advantage, with the intent to induce improper conduct or performance of a function.

Money Laundering: - Exchanging money or assets that were obtained criminally for money or other assets that are 'clean' (i.e. without any obvious link with any criminal activity).

Corruption: - Giving or obtaining advantage through illegal or dishonest behaviour, or through means which are inconsistent with one's duty or the rights of others.

Other Irregularity: - The failure to observe the Union's Financial Regulations, policies and procedures, or a breach of the laws of the land.

6.2 Principles

The Union does not tolerate any form of financial irregularity (as listed above) involving 'individuals' or third parties and will take action against the people involved.

The Union expects:

- The individuals and organisations that it deals with will act with integrity and meet all legal and regulatory requirements governing the ethical conduct of business;
- All 'individuals' to be aware of their personal responsibilities and to adhere to the Financial Regulations at all times;
- Transactions to be properly and accurately recorded;
- That all breaches or suspected breaches of the Regulations are fully investigated and, if appropriate, disciplinary measures are invoked;
- Prompt action will be taken to remedy any breach and prevent any repetition.

6.3 Reporting

Any suspected financial irregularity must be reported immediately to the Head of Finance who will inform the Chief Executive. In the absence of the Head of Finance, reporting should be made to the Finance Controller. If the Chief Executive is not available, the Deputy Chief Executive should be informed. The Board of Trustees should be informed immediately if in the opinion of

the Chief Executive (or Deputy) that losses are material to the Union.

Please see the Whistleblowing Policy for further information.

6.4 Investigation of Suspected Irregularity

The Chief Executive shall make any inquiry that they consider necessary and may appoint an independent "investigating officer" after consulting the Finance Sub Committee of the Board, or the relevant company's Board.

Where there is prima facie evidence that members of staff are involved in such irregularities the Chief Executive will then decide if the procedure for dealing with cases of alleged misconduct as set out in the Group's Human Resource Policies should be invoked or whether other disciplinary action may be appropriate.

Where officers/other individuals (as detailed within Scope – Section 2) of the Union are involved then the Chief Executive or delegated representative shall jointly investigate and, if thought appropriate, shall refer the matter to the appropriate Union disciplinary body. For more serious matters the police may be involved.

7 CODE OF CONDUCT

7.1 Principles

The Union is committed to the highest standards of openness, integrity and accountability and expects that 'individuals' act in good faith, impartially and in accordance with their positions of trust.

'Individuals' should never use their authority for personal gain and should always seek to uphold and enhance the standing of the Union. This reflects the Nolan principles of selflessness, integrity, objectivity, accountability, openness, honesty and leadership.

7.2 Conflicts of Interest

Any 'individual' who has a connection with any outside organisation which sells to or buys from the Union must declare his/her interest in writing via a declaration of interest form to the HR Manager and should not under any circumstances be the person who authorises any transaction between the Union and that organisation.

Any 'individual' should not participate in any discussion or decision where there is or is likely to be a significant conflict of interest between themselves and the Union without first making a declaration that such a potential conflict exists. There may be times when the conflict is so substantial that it is appropriate for them to withdraw from any discussions and/or decision making. Annually, the Conflict of Interest Form will be issued to all members of staff. Any potential conflicts of interest will need to be declared on this form (any updates since previous submission). This will need to be signed (hard copy or electronic) and submitted to the HR Manager.

7.3 Giving Gifts and Hospitality

Gifts

Offering modest gifts on behalf of the Union is a legitimate way to build good relationships providing they do not influence decision making or cause others to perceive an undue influence.

Business Entertaining

The Union allows entertainment of external 'customers'. HM Revenue and Customs state that, for their purposes, such expenses will normally be allowable if the purpose was to discuss a particular 'business' project. They may also be allowable if the purpose was to maintain an existing 'business' connection or to form a new one, even though no 'business' was actually done. However, expenses are not allowable if entertaining is really for social reasons, even if some business topic happens to be discussed.

7.4 Accepting Gifts and Hospitality

Any 'individual' should be aware of the difficulties which may arise from the acceptance of any gift, favour or hospitality which may be intended to influence the recipient or which could be interpreted by a reasonable person in full possession of the facts as likely to have that effect. Subject to this, gifts, favours and hospitality of modest value may be accepted in the conduct of established relationships.

Material gifts or hospitality offered by an individual or company that does or could provide services to the Union should be refused where they could be construed as an inducement to secure favour. 'Individuals' must not accept personal gifts or gratuities of any kind, including entertainment, gift certificates, the use of property or facilities, or other favours of value. This does not include specialty advertising items of low value such as diaries and calendars.

Modest hospitality is an accepted courtesy of a business relationship. However, the guiding principles to be followed by all officers, post-holders and staff members must be:

- (i) that individuals should not allow themselves to reach a position whereby they might be (or deemed by others to be) influenced in making a business decision as a consequence of accepting such hospitality
- (ii) that the conduct of individuals should not create suspicion of any conflict between their official duty and their private interests
- (iii) that the frequency and scale of hospitality accepted should not be significantly greater than the Union would be likely to provide in return.

When it is not easy to decide between what is and is not acceptable in terms of gifts or hospitality, the offer should be declined or advice sought from the Deputy Chief Executive.

8 Value for Money

Whilst it is a management responsibility to lead on value for money, each member of staff, officer, post holder (and any other individual included in Scope - section 2) has a responsibility to take steps to eliminate waste and discourage extravagance through their personal actions. They also have a responsibility to bring to the attention of their Line Manager any opportunities that they believe are available to reduce costs within existing procurement regulations.

The Union requires all Budget Holders, irrespective of the source of funds, to obtain supplies, equipment and services at the lowest possible cost consistent with quality, delivery requirements and sustainability.

SECTION C: FINANCIAL MANAGEMENT AND CONTROL

9 ACCOUNTING ARRANGEMENTS

9.1 Financial Year

The financial year runs from 1st July to 30th June for all companies within the University of Lincoln Students Union Group.

9.2 Format of the Financial Statements

The financial statements for the consolidated Union are prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP FRS102). The financial statements for the two trading subsidiaries are prepared in accordance with the provisions of the Companies Act 2006.

9.3 Record Keeping

The Finance Department stores and retains all necessary finance documents for seven years, unless it is specified that they are required for longer.

9.4 Value Added Tax

The Union is a complex organisation for VAT liability purposes; it has a broad range of diverse activities and all companies operate within a VAT Group. If required, the Union will use the expertise of a VAT Consultant. An external review will be undertaken before completion of the quarter 4 VAT return each year to ensure due diligence.

The Head of Finance shall maintain the VAT records for the Union, and shall make all VAT payments, and receive all VAT credits, as appropriate.

VAT will not be paid unless the supplier's VAT registration number is shown on the invoice. All monetary values stated in these regulations exclude VAT.

9.5 Ultra Vires

The Students' Union is subject to the ultra vires rules and must act in accordance with its Constitution and with charity law.

An ultra vires act is one that is outside the Constitutional objects and powers of the Union and is therefore illegal.

No payments will be made if it would breach charity law or Charity Commission guidelines.

10 FINANCIAL PLANNING

10.1 General

The University of Lincoln Students' Union Group's budgets shall be prepared in accordance with the Union Articles of Association.

10.2 Budget Setting Process

Budget holders will submit their draft departmental budgets by the 28th February each year. These will be scrutinised by the Chief Executive and the Head of Finance. A draft Budget for each company for the following year will be submitted to the relevant Boards of the Group for approval (usually around April/May).

The Trustee Board of the University of Lincoln Students Union have final sign off and approval of the Group's consolidated budget.

10.3 Budgetary Control

It is the responsibility of the budget holder to control expenditure within the agreed budget, and to achieve income targets where relevant.

A list of budget holders and delegated authorities, together with their authorisation limits, is included in the Scheme of Delegation document.

Budget holders may only allocate funds from their budget for the express purpose of that budget (i.e. specific budget headings).

The agreement of the Chief Executive must be sought regarding any proposed financial commitment which cannot be met from within the budget allocation. There should also be no planned variations from agreed budgetary plan without prior approval from the Chief Executive. Budget holders may delegate their authority in line with procedures in the Scheme of Delegation.

10.4 Financial Information

Within 21 days following the end of each month, the Head of Finance will produce management accounts packs and submit to the Chief Executive.

These packs will report:

- Consolidated summary of Financial performance against period budget, YTD and Year End forecast.
- Profit and Loss reports in all Departments in SUMS Ltd and LSUT Ltd.
- Income and Expenditure reports for all departments in ULSU.
- Financial performance across all areas.
- Information on any Creditors and Debtors aged over 60 days.

The Chief Executive will circulate relevant packs to members of each company Board and to the Finance Sub-Committee.

11 AUDIT REQUIREMENTS

11.1 External Audit

The Union's Board shall appoint external auditors upon recommendation of the Finance and Risk Sub-committee. The auditors will be the same for all Companies within the group.

The primary role of external audit is to report on the Unions' (including the two trading subsidiary accounts) financial statements and to carry out such examination of the statements, underlying records and control systems as necessary to reach their opinion on the financial statements. Their duties will be in accordance with the Auditing Practices Board's statements of auditing standards. The external auditors shall have the right of access at all reasonable times to all accounting records and other relevant documentation. They are also entitled to request information and explanations as they see fit from officers, post-holders, staff and any other constituent body of the Union.

The Head of Finance is responsible for drawing up a timetable for final accounts preparation and will advise the relevant staff and external auditors accordingly.

12 BANKING ARRANGEMENTS

The Head of Finance or Chief Executive will make all arrangements to open and operate the Union's bank accounts. No other officer, post-holder or staff member may open bank accounts in respect of Union funds. All bank accounts shall be in the name of the Union or one of its subsidiary companies.

No other constituent part of the Union is permitted to operate a bank account.

The Head of Finance, Chief Executive and Deputy Chief Executive are the only persons authorised to deal with the Union's bankers in matters affecting the Union's funds, properties and securities. The Group's bankers are Lloyds bank. We have access to Lloyds bank in Lincoln City Centre however money is collected and delivered by a security courier.

The Finance Department is responsible for changing the schedule of cash collections and the ordering of monies. Any department requiring money to be delivered should submit a Change Order Form to the Finance Department to arrange this which will be authorised as per the Scheme of Delegation.

Other than money received by a Commercial outlet, all monies received should be paid into the Union via reception.

Clubs and Societies are not permitted to collect money from their members. All transactions must be completed on lincolnsu.com or via the Students' Union reception.

13 INCOME AND CASH HANDLING

13.1 General

There are numerous types of income streams including funding (University and external) and commercial income. Therefore, some of the points raised below may not be applicable in all cases i.e. varies with the income stream.

The Head of Finance is responsible for maintaining an accurate and complete record of income. This includes all Clubs & Societies.

13.2 Invoicing & Collection of Debts

Where goods and services are supplied by the Union (including the two trading subsidiaries), an appropriate charge must be made by raising an invoice on the Union's finance system. Invoices must include VAT where applicable.

Official sales invoices must be generated by the Finance Department only. All new customers must complete a New Customer Account Form before any invoices can be raised. Once this is completed and returned, the Finance Department will create the customer account on the finance system. Sales invoices can then be requested to be raised by budget holders by submitting an Invoice Request Form.

It is the responsibility of the Head of Finance to monitor the level of debts and to report any significant problems or potential issues to the Chief Executive and the Finance Sub Committee.

In the event of non-recovery, the scheme of delegation outlines the authority to write off monies.

13.3 Debtors Process

The University of Lincoln Students Union operates with standard payment terms of net+ 30 days. It shall be the responsibility of all Students Union staff to be open and transparent in all dealings with debtors. All staff will be required to co-operate in requests from the Head of Finance in matters that relate to the recovery of debts and the establishment of any applicable terms and conditions. The following process will be initiated following the expiration of the net +30 days policy providing no query in relation to the invoice has been raised:

Due Date - Phone call to the supplier recording name and contact details of customer spoken to and an email sent to the Finance contact.

+ 10 days - First letter sent to supplier detailing the transaction, date and amount owed.

+ 20 days - Phone call to the customer to be made by either the Finance Controller or the Head of Finance to discuss payment of the debt.

+ 25 days - Second letter issued detailing the transaction, date, amount owed, reference to letter 1 and a reminder that legal action to recover the debt will be considered.

+ 30 days Solicitors instructed to send a legal letter to demand payment within 7 days.

If a repayment proposal is submitted its suitability will be assessed by the Chief Executive Officer who may approve or decline the proposal or propose a counteroffer. If an agreement can be reached, no further action will be taken unless a repayment deadline is missed. In such case immediate debt recovery through legal routes will be authorised.

13.4 Fundraising

The Union is registered with the Code of Fundraising Practice. Fundraising training will be given to all appropriate members in relevant committee positions. Under no circumstances will any fundraising be approved unless these individuals have completed this training.

Before any fundraising takes place, an event application must be submitted along with a thorough risk assessment of the event. Any fundraising applications for the Campaigns Network are monitored and approved by the Assistant Campaigns Manager or the Employability and Campaigns Manager. Fundraising applications submitted by clubs or societies are monitored and approved by the Activities Co-Ordinator or Activities Manager.

If a bucket is required for the fundraising activity, then this must be requested as per the On-Campus Bucket Procedure. The rules for bucket collections must be adhered to and the bucket must be kept sealed.

On completion of the fundraising event, the bucket should be brought to the ULSU Reception by the appropriate committee member. The cash will be counted and paid in through Reception and a Paying In Form should be completed and signed at the same time. Once completed, the Paying In Form will be submitted to the Finance Department.

Ultimately, it is the responsibility of the Head of Finance to determine if the monies paid in are to be treated as a donation or as taxable income. A cash donation can be defined as a sum of money voluntarily given to a charitable organisation without anything provided in return. Further information on donations can be found within the ULSU Cash Paying In Policy. If necessary, any taxable adjustments will be made before the transaction is posted onto the finance system.

Any funds that are collected on behalf of another organisation/charity will be paid over to them before the Union's financial year end.

13.5 Online Fundraising

ULSU has a registered, approved Charity account with justgiving.com. All online fundraising pages must be created with Just Giving and the page must be linked to the ULSU to ensure funds can be withdrawn directly to the ULSU bank account and processed by the Finance Department. Training for this will be given to all appropriate members in relevant Committee positions.

Any online fundraising pages that are created with any other provider will result in disciplinary action. No guarantee will be given that these funds will be withdrawn.

13.6 External Sponsorship

- a) Along with the commercial and marketing detail of the agreement, all sponsorship agreements should specify the full amount of the sponsorship, the payment terms agreed and the details of the dates and values of all invoices to be raised. Once the agreement has been signed by both parties, a copy of this agreement should be filed centrally, and another copy must be submitted to the Head of Finance. The relevant invoices will then be raised by the Finance Department and payments will be requested in line with the sponsorship agreement.
- b) If a Club or Society have negotiated a sponsorship deal with an external organisation, the Deputy Chief Executive must sign and approve the agreement. These agreements will be filed and held within the Activities Department. An Invoice Request Form should be completed and submitted, along with a copy of the agreement, to the Finance Department for the invoice to be raised. If any external company fails to make payments in line with their agreement, the debtors process will be followed.

13.7 Internal Sponsorship (Clubs & Societies)

Within the ULSU Group, clubs and societies can apply for various Sponsorship Packages with the Tower Bar. On agreement, the sponsorship contract should be signed by an appropriate committee member. The Tower Bar Manager is responsible for monitoring that clubs and or societies are adhering to and meeting the terms of the agreement. An Internal Request Form should be submitted to the Finance Department to enable funds to be transferred to each club and society. Funds will be transferred three times each year after each deadline date as detailed in the contract.

13.8 External Ticket Sales

For any ticket sales processed outside of our own online platform there should be an agreement with the ticketing company filed centrally. Currently this agreement is with Way Ahead Group Ltd t/a See Tickets.

A remittance is received weekly from See Tickets to confirm ticket sales and revenue for each listed event. This remittance should be signed and approved by the Engine Shed Manager to validate the ticket sales values before it is processed by the Finance Department.

13.9 Tills

All sales transactions must be made through a till by a responsible, trained till user. Under no circumstances are till drawers to be left open. If there is a fault with a till, this must be reported to the relevant Manager of the venue to escalate with the Head of Commercial Operations.

Till access should be removed from any leavers as necessary by the Manager of the area which will form part of the HR Department's leavers checklist.

The insurance level for cash kept within tills during trading is set at £10,000 per ULSU building.

13.10 Refunds

Online Refunds

Refund requests should be sent through to the appropriate department as per the ULSU Refund Policy. The department must request the name of purchaser, product(s) purchased, date of purchase and the amount of the transaction. Once this information is received, the budget holder can

authorise the refund and should send the details through to finance@lincolnsu.com along with the transaction ID number.

On the occasion that the online refund is for a club or society, the President or Treasurer must also authorise the refund.

The Finance Department will refund the transaction back to the card it was paid on and will let the budget holder know once it has been completed.

Offline Refunds

Any refunds through the till system can only be processed by Duty Managers (venues) or by the SU Receptionist. If a refund is given within any SU venue, the Duty Manager must state a reason for each refund as part of their end of day process.

For all other offline refunds, a refund request must be submitted to the SU Reception or to the Activities Department (if it relates to a club or society). Once relevant details of the refund have been gathered, the budget holder or President/Treasurer must approve the refund can be made. Details of authorised refunds should be sent to the SU Receptionist via email and the refund will be processed at Reception, ensuring proof of purchase is given.

Any ULSU members that purchase membership are entitled to a full refund within seven calendar days of the purchase.

There must be a description given for every refund processed for reconciliation and audit purposes. The ULSU Refund Policy outlines refund procedures in further detail.

13.11 Purchase Orders and Vouchers

Purchase orders can be allocated against any order containing multiple transactions on a till. These are to be used when payment for an order is not being made at the point of sale but is instead being invoiced or internally transferred at a later date. When processing a purchase order on the tills there must be a sufficient description entered against it. This enables the Finance Department to generate the sales invoice quickly and accurately.

If a purchase order is being put through for a large event that has taken place, it must be processed through the system within the same week of the event. For stock control and audit purposes, it is essential that this also falls within the same trading month.

Any promotional items, e.g. food giveaways, must be processed through the system as a voucher at the full sales price. An Internal Sale Form must be completed, signed by relevant budget holders and passed to the Finance Department so the promotion can be charged to the correct budget area.

13.12 Loyalty Scheme/SU Credit

The SU Credit scheme enables a monetary value to be uploaded onto staff and student cards. These cards are then scanned at the till and on confirmation of funds they can be used as a payment method with the ULSU venues.

For internal use of this scheme, e.g. rewarding student staff by uploading funds onto their card, an SU Credit Request Form should be completed by the relevant Budget Holder detailing the student/staff members name and ID number, the amount to be uploaded, budget this is to be charged to along with a brief description of the reason for SU Credit. This should be passed to the Finance Department. The Head of Finance and the Finance Controller are the only members of staff who can request the upload of loyalty onto a student/staff card by emailing the SUMS support team. Unspent SU Credit funds will remain within a suspense account and are released as funds are used. At the end of each month, the Finance Department will run a report via SUMS to reconcile outstanding funds against the finance system.

Full terms and conditions of the scheme can be found at <https://lnassets.sumsmanagement.com/Web/Legal/Loyalty+T%26C's/Card+Terms+and+Conditions+v.2.0.pdf>

13.13 Recyclable Cups Scheme

Recyclable cups are used within the Engine Shed venue to avoid the use of single use plastics. There is a charge of £2 for the cup with the purchase of the first drink and then the cup can be reused/switched for another throughout an event.

The cup can then be returned upon leaving the venue to enable the £2 to be refunded, or alternatively can be taken to Reception within their opening hours to get a refund from there. There is a limit per student of a maximum of 5 cups that can be returned within 12 hours and the student card must be scanned on each return for audit and control purposes.

The balance of income relating to any cups that are not returned will be recorded within a suspense account in the finance system.

13.14 Box Office

When using a till on the Box Office, the Reception till should be used. Once Reception has closed for the day (usually 5pm) there should be a X read taken on the Reception till. The till should be counted and checked against the X read for any variances. The Receptionist should sign and date the X read, detailing the variance on there if necessary. This till is then carried over into the evening and becomes the Box Office till. At the end of the night the Reception X read is then accounted for along with the Box Office takings and this total is then input into SUMS to declare the takings. Any variances on Box Office takings must be included on the end of night reports.

There must be a transaction entered through the till for all customers entering through the Box Office. Entry is permitted with display of a ticket that is given to the staff member responsible for ticketing on the door.

Tickets for each gig should be counted in and out against the SUMS transactions for reconciliation purposes and to verify numbers.

13.15 Variance Reporting

For all venues, (The Swan, Engine Shed, Tower Bar and The Barge) end of night reports should be submitted by the relevant Manager to all members of SMT and other supervisors. This should specify the trading days takings along with any variances. Reasons for any variances should be detailed.

Actual cash figures for each till and venue should be input into SUMS after trading on the same day. Any daily discrepancies must be investigated with details submitted to the Head of Finance and all variances are reported and discussed by members of SMT.

All figures must be input into SUMS by 9am the Monday following the previous week's trading so the weekly sales analysis sheet can be printed and processed by the Finance Department. The income and variance figures are then authorised as indicated and in line with the Scheme of Delegation.

13.16 Cash In Transit

The following rules apply to any cash in transit whilst the building is open, when cash is in transit it must be accompanied by the following numbers of able-bodied employees:

<u>Amount</u>	<u>Number of staff</u>
Up to £2,000	1
£2,000 to £5,000	2
£5,000 to £10,000	3

13.17 Change Orders

Any requests for ordering in of change should be done by completing a Change Order Form and submitting to the Finance Department by either 10am on a Monday or a Thursday for next day delivery. The Change Order Forms will be approved by the limits detailed in the Scheme of Delegation.

13.18 Cash Deliveries and Collections

The delivery of cash from our nominated provider should be accepted ensuring that no members of staff or the business is put at risk. The nominated provider should be responsible for the cash that has been delivered until it is signed for which should only be done within the cash room. The rear delivery door to the Tower Bar should be always locked whilst the nominated provider is moving in & out of the building with the cash.

Once delivered each bag of money should be checked off and ticked against the delivery sheet. Cash delivered by the nominated provider should only be signed for by the Duty Manager; if the Duty Manager is absent the Head of Commercial Operations should accept the cash. Cash should always be checked and signed for.

Before any cash is collected, each banking bag should be recorded accurately on SUMS, detailing the banking slip number, the name of the venue that the cash relates to along with the date the takings are for. The amount entered on SUMS must match the amount written on each cash slip for reconciliation purposes. Any discrepancies will be investigated by the Finance Department.

13.19 Cash Safes

Only Duty Managers and the Receptionist have access to the cash office, at no point should any other person be granted access to the ground floor cash room, with the exceptions of the Chief Executive, Head of Commercial Operations and the Head of Finance. The Finance Department also require access for the purposes of monthly cash counts.

Every safe should be checked and counted each evening to ensure they reconcile with the float value. These counts should be recorded on a centralised safe count spreadsheet located on the S: Drive. The list of all individuals that can access each safe are kept and monitored by the Head of Finance. If a member of staff with safe access leaves the organisation then the codes of any safes they had access to must be changed immediately for security reasons.

Engine Shed Main Safe (Tann Treasury Safe) Limit: £50,000
Location: Main Cash Office
Responsibility: Engine Shed Manager
Contains the till floats for Engine Shed and Platform of £200 per till which the bars require when operating. It also contains any cash that is yet to be banked but that has been reconciled. Any cash that is delivered is also put into this safe.

Tower Bar Safe (Securikey Eurograde 3 3245) Limit: £10,000
Location: Main Cash Office
Responsibility: Tower Bar Manager
Contains the till floats for the Tower Bar of £200 per till which the bars require when operating. It also contains any reconciled cash that is yet to be banked.

Reception Safe (Chubb Senator 3000) Limit: £3,000
Location: Main Cash Office
Responsibility: Receptionist
Contains the till floats for the two Reception tills of £100 per till. It also contains any reconciled cash that is yet to be banked.

Engine Shed Change Safe Limit: £1,000
Location: Engine Shed
Responsibility: Engine Shed Manager

This safe is used for the secure holding of a change float which is used to replenish tills.

The Swan Main Safe (Chubb Duoguard Grade 1 300E) Limit: £10,000

Location: The Swan Cash Office

Responsibility: The Swan Manager

Contains the till floats for the Swan of £100 per till which the bar requires when operating. It also contains any reconciled cash that is yet to be banked.

The Swan Change Safe (Insafe Retailer CDX) Limit: £3,000

Location: The Swan Cash Office

Responsibility: The Swan Manager

This safe is used for the secure holding of a change float which is used to replenish tills.

Barge Safe Limit: £5,000

Location: The Barge

Responsibility: The Barge Manager

Contains the till floats for the 2 tills of £100 per till. It also contains any reconciled cash that is yet to be banked.

13.20 Safe Checks and Audits

Head of Commercial Operations

It is the responsibility of the Head of Commercial Operations to periodically conduct a ground floor safe count to verify the amounts contained in all safes. Any discrepancies will be investigated and reported to the Chief Executive.

Finance Department

Two nominated individuals from the Finance Department should randomly audit the ground floor cash on a monthly basis (or more frequently if required), using the same procedure as above. A record of this audit should be kept by the Head of Finance and be available for inspection by the Chief Executive or Trustees.

All Venues

Money must not be left in any till overnight under any circumstances.

Cash will be counted and reconciled by the authorised personnel within each department as soon as possible at the end of each day's trading. Counting will take place in an appropriate, secure location under CCTV coverage.

- The till operator will generate a 'Z' reading from each till
- All cash will be counted, and safe checks completed
- All takings must be input into SUMS

Each till must be closely monitored to ensure that unnecessarily large amounts of cash are not left to accumulate.

All cash takings must be placed in sealed bags and correctly and accurately labeled by the Duty Manager in preparation for the ULSU nominated cash provider to collect.

All till and safe floats must be reconciled each day as part of departmental procedures. Once the safes have been checked, the safe counts must be input into the safe count spreadsheet.

Any cash that is moved between safes or is withdrawn must be signed for by the responsible person for the safe and by the individual who has taken the cash. This must also be recorded on the safe count spreadsheet along with the reason why the money has been moved/withdrawn.

13.21 SUMS Limited

SUMS Ltd has specific contractual agreements with several Student Unions. All agreements must be filed centrally and should be sent to the Head of Finance to ensure that they are charged

correctly each quarter and that RPI is applied on specific contractual renewal dates.

If any of these external Student Unions fail to make payment within the agreed terms, the debtors process will be followed as detailed in section 13.3.

The Union also facilitates the online payment transactions for several other Student Unions, resulting in their cash being held within the ULSU Group's bank account. This cash is transferred to each Student Union via BACS transfer on a weekly basis, as specified in each contract.

14 EXPENDITURE

14.1 Authorised Signatories

Authorisation of any expenditure can only be done within the limits set out as per the Scheme of Delegation. The list of all authorised signatories can be found in Appendix A.

14.2 General

It is the responsibility of the budget holder to ensure, as far as practicable, that value for money (see section 8) is obtained in respect of each transaction. Normally these arrangements would include inviting quotations and tenders or using the NUSSL buying consortium, although advice regarding a specific purchase may be sought from the Finance Department. In all cases, full documentation to support a particular purchasing decision must be kept.

Expenditure shall only be made against an approved budget by the nominated budget holder. The Head of Finance may sign off or amend requests against any budget to ensure correct financial reporting or to ensure the Union is acting within the interest of its members and in-line with agreed authorisation and budget limits.

Overspends should never occur without prior approval from the SMT and the Chief Executive. Any unapproved overspends will be reviewed on a monthly basis with budget holders and will be escalated to the Senior Manager of the area. An action plan should be developed to bring the department back within budget before the year end.

All Union stationery must include the following statement: "Receipt does not represent an official order unless accompanied by a Purchase Order Number." Budget holders are only permitted to engage and confirm orders in-line with their authorisation levels.

14.3 Creditors

ULSU operates with a standard payment term of net +30 days from the date of invoice.

New suppliers will be required to complete a New Supplier Form and will as such agree to full terms and conditions that will be issued in relation to goods and services. Preferred payment will be via bank transfer, if any other form of payment is required this will need to be agreed with the Head of Finance.

Payments will be made within the 30 day period providing the invoice is not placed into query.

14.4 Tenders and Quotations

Subject to any special rules imposed by funding bodies, the following rules apply (except for goods for resale):

- Under £1,000: the budget holder has the discretion to decide whether or not to obtain quotations, but value for money must always be obtained.
- Between £1,000 and £3,000 - a minimum of 1 written quote must be obtained.
- Between £3,000 and £25,000 – at least three written quotations must be obtained. If this is not feasible/not practical then the reasons why need to be justified.

The above figures exclude VAT.

For expenditure (this includes annual contract values) in excess of £25,000, competitive tendering

will need to be undertaken at least once every 3 years unless business needs demand differently. Where there is no source of competition available and/or for good practical business reasons going to tender is not the best way forward, this would need to be justified in writing to the Chief Executive.

14.5 Ordering Goods and Services

Orders must only be authorised by budget holders when it is known that there is sufficient budget available.

Care should be taken to ensure that there are no additional costs in relation to the order e.g. delivery charges. Budget holders should only purchase from recognised suppliers. If the order is to be placed with a new supplier, they must complete a New Supplier Form. This should be sent to the Finance department once it is completed so the supplier can be checked and set up.

Before opening a new supplier account – check with the Finance department to ensure that one is not already open.

An official order must be raised for all goods and services provided on credit and is done via a Purchase Request Form as detailed in section 14.6. The only exceptions are supplies of a continuous and obligatory nature such as rents, and utility services and for goods for resale, i.e. wet and dry stock items.

Orders must include sufficient information of the goods or services being ordered. This will include price and quantity and any specific delivery conditions.

Orders and contracts shall be signed and authorised as per the limits specified in the Scheme of Delegation document.

14.6 Purchase Orders

An official Purchase Request Form must be completed for all goods and services to be purchased from outside the Union, including those from the University. This requisition must be raised and signed by the relevant budget holder, within the limits set. The Finance Department will assign order numbers via Sage once appropriate signatures and approvals have been obtained.

All Purchase Request Forms must go to the Finance Department for processing.

- The Finance Department will check if all the details on the Purchase Request Form are correct.
- Nominal and cost centre codes must be accurate in order for any requests to be processed.
- A purchase order number will be raised using Sage by the Finance Department.
- The supplier will receive an email containing the purchase order from the Finance Department, detailing the purchase order number and referencing the goods being purchased. The budget holder is copied into this email to confirm approval of their request.
- The Purchase Request Form will be filed in pending until the invoice has been received.
- The invoice must quote the purchase order number that has been issued by ULSU in order for the invoice to be processed and paid.

14.7 Affiliations

To ensure compliance with the Charity Commission and to avoid any reputational risk, all affiliations must be approved by the Executive Committee before a purchase order is raised.

A list of authorised and current affiliations should be held centrally for reference and for audit purposes.

14.8 Payment of Accounts

Goods For Resale

All invoices must be correctly coded and approved for payment by the relevant budget holder before being passed to the Finance Department. Approval will indicate that the following checks

have been carried out:

- Each invoice has been checked against the original order
- The goods or services have been received, the quantity is correct and the quality is satisfactory
- Invoices have not previously been certified for payment for the same goods or services
- Prices are in accordance with the agreement, returns and credits have been deducted and calculations have been checked.

Other Goods/Services

Prior to payment:

- The invoice will be matched to the authorised purchase order by the Finance Department
- In the case of any differences between the original order and the invoice, this will be queried with the budget holder to advise.
- The invoice will then be posted onto Sage.

Payments will only be made against Invoices received from suppliers and not against statements, delivery notes etc. The Head of Finance must specifically approve any exceptions to this requirement. Payment against copy invoices should only be made where detailed checking has confirmed that no payment has been made against an original and the Finance Department should endorse the copy invoice to that effect.

Payments will be made via BACS unless there is a specific alternative agreement in place. Payment runs are processed once a week by the Finance Department. It is the budget holder's responsibility to ensure that invoices are submitted on time if they require payments to be made. In exceptional circumstances the Head of Finance may authorise the preparation of urgent payments, subject to the availability of authorised signatories/electronic approvers.

BACS transfers are made using the Lloyds online banking system and are processed only by the Finance Department. The banking mandate lists the senior members of staff that can approve electronic payments (see Appendix C). Any changes to the mandate must be requested and authorised by the Chief Executive.

For payments totaling under £1,000 or for internal bank transfers these can be approved electronically by one of the listed Approvers. Other payments that total more than £1,000 must be approved electronically by two of the listed Approvers. All paperwork must be dated and signed by the staff members making the electronic approval once they have approved the payment.

ULSU will pay all invoices in accordance with the terms of trade agreed with the supplier.

Where discounts are offered for early settlement, it is advisable to deal with these cases as exceptional items and clear them specifically with the Finance Department.

Payment requests that do not fall into the category of purchase orders or standard payment claims e.g. adhoc payments to successful Swan's Den applicants; the payment request should be made to the Finance Department (this can be electronically), however will need to be correctly authorised with the details of the amount, the budget code, payment method (and bank account details if relevant) any reference required and payee name.

14.9 Cheques

Cheques will only be raised by the Finance Department after receipt of a Cheque Request Form being completed and approved by the budget holder. All cheques must be signed by two of the authorised signatories listed on the banking mandate.

14.10 Advanced Payment for Goods and Services

Whilst payment ahead of goods or service being received is to be discouraged it is acknowledged that due to the specialist nature of certain orders and the financial constraints of smaller

organisations, payments are sometimes required in advance. Payments in advance should only be made where there is no practical alternative and must be agreed with the Head of Finance.

The budget holder must obtain a proforma invoice from the supplier, attach it to a completed Purchase Request form and hand to the Finance Department. On receipt of the goods/services, the supplier will issue a VAT invoice, which must be passed onto the Finance Department to enable any VAT to be reclaimed. This invoice should be filed with the original payment documentation and allocated and processed appropriately to prevent duplicate payments.

The Students' Union will comply with guidance from the Office of Fair Trading, Distance Selling Regulations and the Supply of Goods and Services Act at all times when contracting with customers and suppliers.

14.11 Credit Card Payments

There may be a situation when a purchase is required to be made via a company credit card. This should only be done when a credit account is unable to be opened with the supplier and/or they do not accept BACS transfers, for example, purchasing of train tickets.

Company credit cards are requested and issued to necessary staff members after approval from the SMT. The credit card limits will be set in line with the approval limits listed within the Scheme of Delegation. Company credit cards are the responsibility of the named staff member on the card and they should not be given to anyone else to use.

Other staff members of the organisation may be issued and authorised to have credit cards in order to purchase goods on behalf of other budget holders, e.g. the Finance department. If this is the case then a purchase request form must be completed, signed and approved before this purchase can be made.

Monthly credit card statements are sent out by the Finance Department to each company credit card holder. It is then their responsibility to complete these statements with necessary information as listed below:

- Specify which budget codes all costs are to be allocated to (nominal codes, cost centres and departments)
- Attach a VAT receipt for each item of expenditure to allow any VAT to be reclaimed

Once the credit card statement is completed, it must be signed and authorised by the named approver listed on the statement before it is handed to the Finance department for processing.

14.12 Foreign Purchases

The budget holder should send as many details as possible of the foreign transaction to the Finance Department along with the full amount and reason that the purchase is needed. All foreign purchases must be approved by the Head of Finance or Finance Controller before any purchase order is raised or commitment to a payment is made.

A company credit card should be used for payment of a foreign purchase unless otherwise approved by the Chief Executive Officer or Head of Finance.

14.13 Mileage & Expense Claims

a. Staff & Trustees

Expenses incurred as a result of the purchase of goods and services may be reclaimed on Expense Claims forms, which should be accompanied by relevant VAT receipts. Claims must be made in a timely manner and no later than 28 days from the date of receipt (some leniency will be given to Trustees). Further details can be found in the ULSU Trustee Expenses Policy.

Claim forms shall be signed by the claimant and this will be deemed to indicate that the expenditure has been wholly, necessarily and exclusively incurred on behalf of the Union and has not previously been claimed. No one can authorise their own claim. The claim should be authorised by their line manager or a budget holder with appropriate authority.

Claims for travel, subsistence and miscellaneous expenses will only be allowed for expenditure incurred in the performance of official Union business and should be limited to the reimbursement of expenditure actually and reasonably incurred.

Mileage claims can only be submitted by registered approved drivers – please see the Use of Private Vehicles for Company Business Policy for further information.

Approved staff expenses and mileage claim forms are to be submitted to the Deputy Chief Executive. If these are received by the 1st of the month they will be paid in within the next available payroll; alternatively, they will fall into the following month.

On approval of Trustee expense claims by the relevant budget holder, these will be processed by the Finance Department and will be paid on the next available BACS run.

b. Clubs and Societies Members

For any expenses to be reclaimed, the Treasurer of the Committee must have completed all training and have provided the Activities Department with their signature.

An SU Expenses Claim form should be used for expenses incurred that are to be reclaimed, which must be accompanied by relevant VAT receipts. Claims must be made in a timely manner and no later than 28 days from the date of receipt.

All claim forms must be signed by the Treasurer of the club or society and approved by the Activities Manager. Once approved, these should be submitted to the Finance Department to process and they will be paid on the next available BACS run.

Mileage claims can only be submitted by registered approved drivers – please see the Use of Private Vehicles for Company Business Policy for further information. These must also be signed by the Treasurer of the club or society and approved by the Activities Manager.

14.14 Petty Cash

Petty cash may only be held with the agreement of the Head of Finance.

All petty cash must be stored securely in the appropriate safe and kept separate from other cash at all times. The maximum petty cash floats are as follows:

Charity	£100
ES	£100
TB	£100
Swan	£100

Petty cash must only be used for official purposes, subject to the same rules as all other purchases and it must never be used for private purchases. All petty cash purchases must be supported by a receipt.

At the end of each month, all petty cash receipts must be submitted to the Finance Department along with the Petty Cash Form detailing the coding and value of each purchase. The balance of the remaining petty cash should be included on the form for reconciliation and audit purposes. All petty cash will be subject to random, unannounced checks by the Finance Department.

14.15 Stock

Budget holders are responsible for any stock that is held within their department. Adequate records must be kept of all stock received and sold in order to ascertain the current value of stock held at any time.

All stock must be securely stored in a locked room or cupboard at all times to which access is restricted to a limited number of known individuals.

Stocktaking arrangements must take place as agreed with the Head of Finance.

An external stock audit can be carried out at any venue at any point within the year. Each venue will receive an external stock audit at the end of the financial year, to which the external auditors will be invited to attend.

Before 4am on the 1st of each month, all Managers of each venue are responsible for ensuring that:

- All deliveries, credits and internal stock transfers have been entered onto the SUMS system.
- All wastage for the month has also been entered.

In the instance of internal stock transfers, an Internal Sale Form must be completed and submitted to the Finance Department. This should include details of budget areas the stock is being moved from and to and should be signed off by the relevant budget holders.

In the event of an external stock audit, the following procedure is to be followed by the relevant Manager:

- Delivery notes for any deliveries that an invoice has not been received for should be collected.
- Copies of receipts for any stock purchased on credit card should be on hand.
- The stock report for the relevant venue should be printed from the SUMS system.
- Once the external stock takers have completed their count, it should be input onto SUMS before the stock takers leave site.
- Any discrepancies should be investigated with the stock takers on site.
- Once the stock figure is accurate and all queries have been appropriately looked into, the stock take should be committed on SUMS,
- An email should be sent to the Head of Commercial Operations and the Head of Finance detailing and highlighting any items with a large variance (over 5%) and the overall variance for the venue.
- Within 5 working days, the external stock takers will send over a full variance and audit report for the venue.

The Finance Department is responsible for sending copies of any invoices relating to stock that have been input into Sage over to the external stock auditors (this can be done electronically).

When the external stock auditors are not counting the venue, the following procedure is to be followed by each Manager:

- The stock must be counted before the venue opens for business on the 1st of the month.
- The stock count must be input into SUMS by close of day on the 1st.
- The stock take must be committed once any discrepancies have been investigated.
- An email should be sent to the Head of Commercial Operations and the Head of Finance detailing and highlighting any items with a large variance (over 5%) and the overall variance for the venue.

Details of stock variances for all venues should be brought for discussion to the next available SMT meeting by the Head of Commercial Operations, (this should include any variances on spot checks that have been carried out within the month). Any variances must be signed off as per the limits detailed in the Scheme of Delegation.

The Head of Finance and the Chief Executive must be informed of the value of and the reason for any loss, theft or misappropriation of stock.

Internal arrangements for all venues must be in place to identify stock which is old, damaged or obsolete. Any resulting write-offs of stock must be authorised as per the Scheme of Delegation. Proper stock management procedures such as stock rotation must be used to minimise any write offs.

SECTION D: CLUBS AND SOCIETIES

15 General

The creation of new clubs and societies are subject to approval by the Executive Committee. All sales, purchases, payments and any other transactions are subject to approval and must go through the Union via the Activities Dashboard on SUMS or through the till at the SU Reception.

Each club or society will have two separate accounts as listed below:

Membership Account – transactions that go through this account must benefit and be advertised to all members, i.e. membership fees/package.

Self-Raised Funds Account – includes any transaction where the expenditure is of benefit to a selective group of its members, i.e. purchasing of kit, income raised through fundraising events.

The Finance Department will make all payment arrangements via BACS, which will be from a separate bank account to any other funds held by the ULSU Group. Each club or society must appoint a Treasurer and a full list of all Treasurers and a copy of each of their signature's will be held with the Activities Department.

Any costs associated with affiliations require approval from the Executive Committee before any commitment is made (see section 14.7)

15.1 Account Balances

The Finance Department are responsible for reporting all club and society balances on a weekly basis. All transactions relating to income and expenditure are processed and are uploaded into SUMS each Monday by 5pm. Committee members are able to view their account balance through their Activities Dashboard, however only the President and Treasurer are able to submit a purchase request to spend any funds.

A member of the Finance Department will attend an Activities drop-in session each week to answer any questions or queries from members of clubs or societies.

HMRC recognise and treat Sports clubs differently to all other clubs and societies; therefore, for sports clubs all sales and purchases will be recorded as gross values with zero VAT. All other clubs and societies income and expenditure will be net of VAT.

Any clubs or societies that have a negative balance on their accounts are reported weekly to the Deputy Chief Executive, Head of Finance and Activities Manager. Under no circumstances should an account be overdrawn without prior approval of any expenditure and repayment plan from the Executive Committee.

Negative balances will be investigated immediately. In the event of mismanagement, the club or society may face disciplinary action and may be suspended from affiliation with the Union.

15.2 Disbanded Clubs or Societies

Once a club/society has disbanded and there is no immediate or legitimate interest in it being reformed, the funds are the property of the Union.

The Activities Manager is responsible for sending details of all disbanded clubs/societies along with their confirmed balances to the Head of Finance on a biannual basis. This must be done at the 31st December and at the 30th June.

15.3 Coaching Agreements

A club or society may choose to use an external coach or instructor and request to pay them out of their account. In this instance, a Coaching Agreement form must be completed. Once this is received and a DBS check has been carried out, a payroll form should be submitted for each approved coach to the Activities Department. This must be signed off by the President or Treasurer before it will be processed.

15.4 Development Fund

A development fund can be applied for by clubs or societies to pay for something that meets specific criteria. Full information can be found in the Procedure to Govern the Allocation of Development Grants. The amount of funding that is available is allocated by the ULSU Board. A Development Grant Application should be completed via the Member Dashboard and if the application is successful, the Union will fund 80% of the costs. A Purchase Request form should be completed and approved by the Activities Manager for the full value, detailing the club or society contribution. This should be submitted to the Finance department to process.

15.5 Equipment Purchases

Any equipment that is purchased by a club or society over the value of £500 must be recorded. It is essential for insurance purposes that a full inventory is kept by the Activities Department. The Executive Committee will review this inventory on an annual basis and all equipment must be handed over to new committees.

An audit of this equipment can be carried out at any time as instructed by the Head of Finance.

SECTION E: PAYROLL

16 General

Payments of salaries and wages to all employees of the Union shall be made under arrangements approved by the Chief Executive Officer/ Head of Finance. Currently the Union's payroll is completed and processed by the University.

All payments shall be made in accordance with the contracts of employment that are in place, subject to current legislation and HMRC regulations. This includes pension auto-enrolment procedures.

All submitted timesheets for student staff should be checked and authorised by the Line Manager/Budget Holder. Timesheets should be submitted weekly to the HR Department by 11am on Monday for the previous week's hours worked.

Payroll submissions can only be approved by the Chief Executive Officer, Deputy Chief Executive Officer or the Head of Finance. Random checks can be carried out at any time and the payroll process is tested and audited by the Union's external auditors.

SECTION F: OTHER

17 Responsibilities of Assets

Budget holders are responsible for the safe custody and proper use of equipment, vehicles, furniture and other items held within their departments and must take all reasonable measures to prevent losses. Authority to dispose of assets must be requested from the Head of Finance.

Where appropriate, assets should be marked to identify them clearly as Union property. Prime responsibility for the equipment rests with the budget holder, checks can be carried out at any time by the Head of Finance.

In line with the Union's financial year end, the Chief Executive Officer with review and approve the fixed asset register.

17.1 Insurance

The Head of Finance shall have overall responsibility for:

- (i) Effecting all insurance cover and negotiating all claims on behalf of the Union
- (ii) Ensuring that there is a periodic review of insurance cover
- (iii) Reviewing the Union's insurers and advisors in accordance with the Union policy
- (iv) Maintaining a register of all insurance cover provided
- (v) Insuring any new risks or alterations affecting risk, as notified by a budget holder
- (vi) Claiming for any loss, liability or damage covered by insurance.

It is the responsibility of each officer, post-holder or staff member to notify the Head of Finance

upon the occurrence of any loss, damage, liability or potential liability. Evidence supporting the claim should be provided as requested by the Head of Finance.

No officer, post-holder or staff member shall admit liability, take any action or submit any correspondence admitting liability on behalf of the Union.

17.2 Loan of Union Property

Where equipment is loaned there must be an agreement in place beforehand. The borrowers must acknowledge their responsibility to return the equipment by the agreed date and in the same condition when it was borrowed. The lenders must sign that these conditions have been adhered to. However, no property should be removed from the Union premises without the prior permission of the Chief Executive or Head of Finance, unless authority has been delegated and procedures are in place e.g. PA equipment.

17.3 Loss or damage of Union property

Losses and damage to Union property must be notified immediately to the Head of Finance so that an insurance claim can be made where appropriate.