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*Updated Financial Regs*

*Peter Knights and Sarah Tattersall*

*For approval*

# University of Suffolk Students’ Union

Financial Procedures & Regulations

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Introduction and operation of this document

# Who is covered by this document?

* All UOS SU trustees and staff are bound by these Financial Procedures and Regulations.
* This includes officer trustees, student staff and students in voluntary roles (such as club captains)

Financial procedures and regulations exist to manage risk and to safeguard the University of Suffolk Students’ Union (‘UOS SU’) assets and staff. The aim of this document is to define procedures and processes that must be used by all staff, trustees and volunteers when dealing with financial transactions.

This document contains guidance and procedures, financial schedules outlining levels of authority and appendices containing user guides.

The procedures document and financial schedule sets out required standards and should be reviewed annually and approved by the trustee board or delegated committee at the first meeting of the financial year.

The appendices can be amended as appropriate and agreed by the CEO

Failure to follow the procedures will be viewed seriously and may give rise to disciplinary procedures so you should ensure that you are familiar with those that apply to you or any transaction you are undertaking.

Updates will be advertised widely via the e-mail and staff meetings and it is your responsibility to review these when they are announced/distributed and ensure you are working from the most up to date version. Verification of the use of the regulations will be undertaken by internal and external audit processes.

General

# Bank Accounts

* 1. Bank accounts for UOS SU can only be opened or closed with the agreement of the Trustees. The name of the account is University of Suffolk Students’ Union
  2. UOS SU should have current accounts and the finance office must be able to demonstrate that the balances are being correctly managed for all the accounts it holds.
  3. All receipts and payments must be made through the current account.
  4. Cheques / Payment Instructions drawn on these accounts must be signed by two signatories on the bank mandate. Signatories to the bank mandate are outlined in the financial schedules
  5. Direct debit collections should also be verified by two signatories on the bank mandate.
  6. Payments made via online banking are to be prepared and input by an authorised officer and verified by a separate authorised signatory
  7. An audit trail evidencing the legitimacy of all transactions will be kept. BACS Reports and payment lists are retained by the Finance Office
  8. Direct Debit Instructions for purchase of goods or services (outward payments) must be authorised as required by the bank mandate and reported to the CEO.

# Budget Holders and Budget line controllers

* 1. Budget holders and budget line controllers shall be as set out in the financial schedules and approved by the Trustee Board or their delegated committee.
  2. Budget line controllers shall be responsible for:
     1. Approving expenditure as per their authority set out in the financial schedules
     2. Monitoring and reporting on activity in their budget lines
  3. Budget Holders shall be responsible for
     1. Approving any expenditure above the authorisation limits of the budget line controllers
     2. Monitoring and reporting on budget line controller activity on their lines
  4. Should budget line controllers or budget holders spend beyond their limits without prior authority or mismanage the use of their budgets then this will be dealt with through the normal disciplinary processes. In these cases the CEO shall have the authority to suspend or permanently remove budget responsibility and reassign budgets to other members of staff. Any such action should be reported to the Board of Trustees.

Expenditure & Purchasing

# General

* 1. Goods and services shall not be considered legitimately procured and payments will not be authorised unless three stages have been followed:
     1. The goods or services must be ordered in the proper way (Full details submitted by email to finance officer, see section 4.1)) and approved by the relevant budget line controller or budget holder
     2. There should be a clear record that we have received the goods or services, i.e, delivery notes
     3. The invoice has been approved by the relevant person
  2. A clear audit should reveal all three stages for each payment made.
  3. Expenditure must only be made against an approved budget and agreed by the nominated budget holder. Limits of authority for budget holders can be found in the financial schedules. These limits should not be exceeded.
  4. All contracts entered into for the purchase of goods and services (except stocks for re-sale) must be reviewed by the CEO and a copy kept for reference with.
  5. All contracts with a value in excess of 10k must be approved by the Trustee Board.
  6. Budget line controllers must check availability of funds before committing expenditure. Any request for expenditure where the budget is not available must be referred to the relevant budget holder or CEO

# Ordering goods and services

## Purchase Orders

* + 1. A purchase order by email (Appendix 7) must be produced for all goods and services where possible with the exception of:
* Stock for resale within the authorisation limits set out in the financial schedule;
* Small value purchases under the limit set out in the financial schedule;
* Public utility services and periodic payments, e.g. phones, rent;
* Reimbursements to staff, officers & activity groups;
* Goods or services supplied under contract, e.g. maintenance agreement;
* Payments made by the company credit card where a separate process is in place
  + 1. Purchase Orders can be requested by anyone wishing to undertake expenditure but it can only be authorised by the appropriate budget line controller or budget holder.
    2. If a payment is to be sent with the order, the budget holder must attach a ‘pro forma invoice’, obtained from the supplier, and pass the order to Finance. On receipt of the goods/services, the supplier should then issue a VAT invoice, which must be passed to Finance to enable any VAT to be reclaimed.

## Credit Cards

* + 1. The CEO shall agree who the credit card holders are for UOS SU and this shall be noted in the financial schedule
    2. All credit card holders are responsible for any payments made on it.
    3. The cards are intended to provide an alternative method of payment in situations where payment made by invoice /BACS payment is inappropriate. The card will be used primarily in two circumstances:
       1. Where its use can lead to cheaper deals, for example online
       2. Where BACS payments cannot be made, such as booking travel tickets and/or accommodation.
    4. Other use of the card must be authorised by a budget holder.
    5. Authorisation must be obtained from the relevant budget controller and in line with the financial schedule. The person who is authorising the payment must ensure there is a budget and available money within the budget to make the purchase.
    6. When another person wishes to make a payment using the card it must still remain in the possession of the card holder.
    7. Card Holders are required to complete any reconciliations required by the finance office and submit forms to finance within 5 days of the statement being received, complete with VAT receipts. Failure to do so will result in a hold on the use of that card and disciplinary action.
    8. At the end of each month Finance will receive a statement. This will then be reconciled to the usage forms. Any unauthorised expenditure will be followed up and questioned. Misuse of the credit card may lead to disciplinary action.

## Petty Cash

* + 1. In agreement with the CEO, departments may be authorised to run their own petty cash tin for transactions under the value stated in the financial schedules.
    2. A signed note will be placed in the tin when money is withdrawn and replaced with any change and receipts after the purchase has been made.
    3. To replenish the cash in the tin all receipts should be submitted along with a petty cash form to the finance office. If there are any missing receipts, then the cash cannot be replenished and the staff may be subject to disciplinary action.

## Other non-invoiced items.

On occasion, payment may be required for items that do not have invoices supplied, for example, payments to match referees or artists at events. The guidelines for these payments are as follows:

### **Cash Payments**

* A proforma invoice should be requested from the supplier, and cash payments should be receipted, and passed to the finance office
* Where this is not possible an official order confirmation or contract should be used as authorisation to make the payment along with an explanation as to why an invoice could not be raised

## Tendering Process

* + 1. Tendering procedures apply to the purchase of goods/services that are not for re-sale, which exceed the value stated in the financial schedules. This excludes student groups that are not funded by UOS SU.
    2. Where possible and economically viable, purchases should be made through our current suppliers. Our current suppliers list should be approved annually by the CEO.
    3. A minimum of 3 tenders should be sought, unless an existing University, public sector or National Student body purchasing agreement can be used, which has been awarded by competitive methods.
    4. The contract/agreement will normally be awarded to the lowest tender, after taking into account all relevant costs, relating to acquisition, servicing, quality, reliability, performance and disposal. The CEO must agree in advance, the award of a tender other than the lowest priced and attach those reasons as an appendix to the tender documentation.
    5. Copies of all tenders / quotations must be passed to the Finance office and stored for at least 12 months for the auditors to inspect.
    6. EU Tender rules must be adhered when expenditure meets the regulated level.

## Personal Interests

* + 1. If anyone (including the Board of Trustees) involved in purchasing has any personal or family interest, in the supply of any goods or services to UOS SU, this could affect their impartiality in purchasing decisions and it must be declared to the Chief Executive Officer via a declaration of interest form (see appendix). The CEO or Trustee Board will decide if there is sufficient conflict before agreeing to make the purchase. This must be done to the Chair of Trustees if it concerns the CEO).

### Scheduling hourly paid staff

* + 1. Scheduling hourly paid staff or doing a casual staff rota should be treated as making an expenditure. The rota of hours should be made by the budget line controller responsible for the budgets from which the staff will be paid. The giving of hours to staff should be done on an operational need only.

## Receiving goods or services

* + 1. The person receiving goods/stock and services is responsible for checking that quantity and quality is correct.
    2. Any discrepancies must be noted on the delivery note or official paperwork, communicated to the supplier and the finance office. It must then be subsequently cross referenced to a credit note from the supplier

## Authorisation for payment

* + 1. On receipt of an invoice the person authorising the payment must:
* Cross reference with the purchase order where appropriate
* Check that the goods or services have been received
* Ensure that the payment is allocated to the correct nominal code
  + 1. In order to do this the authorised budget line controller or budget holder must put the following information by e-mail to the finance office, or write on the invoice:
* Date
* Purchase order number
* Departmental Code
* Nominal code of account
* Budget holders signature

## Gifts and Hospitality

* + 1. All gifts, hospitality and tips with a value in excess of £20 to staff and trustees must be reported to Finance and recorded so that the Chair of Trustees can inspect.
    2. Once such gifts and hospitality have been given and recorded, the Chief Executive Officer will either allocate such gifts and hospitality to UOS SU’s own stocks or make them available to as wide a group of staff as possible.
    3. It is not appropriate to ask for gifts, hospitality or tips and any incidences of this will be dealt with through disciplinary procedures.

## Transfers between departments

It is sometime necessary to transfer goods and/or services between departments. It is essential that all such movements of stock & services be correctly accounted for and therefore charged to the correct accounts.

* + 1. The department supplying the goods/service is responsible for ensuring that a transfer request is emailed to the appropriate budget holder who will forward it to the finance officer once authorised.
* keep a copy of the authorised request.
* any other relevant paperwork should be copied and attached to the request

## Transfers between Union/SUSL & University

* + 1. On occasion, it is necessary to acquire goods and/or services from the University - or to provide goods and/or services to the University. As both operate as separate financial institutions, this should be treated as a standard purchase or supply of goods and services

Income

# Customer orders for goods/services

## New Customers

* + 1. For all new customer accounts, you must provide full details of the customer
    2. Where appropriate a suitable check of the supplier should be made by the finance office to ensure that they are legitimate, not linked with suppliers we have put on hold and have appropriate reference. This would normally include a basic view of their website, check references and view the Companies’ House register or charity commission register if appropriate
    3. If the new customer is a registered organisation a suitable check should be made

## To request an invoice be raised

* + 1. To request an invoice be raised this should be done by e-mail the finance office clearly stating:
* Who the invoice is for
* The date(s) of the provision of the goods/services
* The finance contact details for that organisation
* The amount to be invoiced
* The narrative to appear on the invoice
* Any purchase order reference
* Any additional information or paperwork (e.g. contract) that needs to be sent with the invoice.
* If a copy or the original needs to be sent back then this should be included in that e-mail along with nominal and departmental code.

## Credit Notes

* + 1. Requests for the issue of a credit note must be requested to the finance office so that the underlying transaction can be checked and credit issued

## Contracts issued by UOS SU

* + 1. The CEO must approve all contracts issued on behalf of UOS SU in advance of distribution to potential clients.
    2. Budget holders will normally sign approved contracts, subject to their limits of authority.

# Credit Control

* 1. U0S SU payment terms are 30 days from the date of the invoice unless specifically authorised by the CEO.
  2. Invoices are raised for UOS SU by the Finance Office. To raise an invoice an email should be sent to the Finance Office with full details as detailed below.
  3. The Finance Office will lead on the credit control process. They will follow up unpaid invoices after the 30 days terms on a weekly basis. Standard letters are issued to debtors up to 90 days overdue
  4. If an invoice is not paid after 90 days, the budget holder and the CEO will decide how further to proceed towards recovery of the monies.
  5. All decisions of action taken after 90 days will be noted by the Trustee Board Finance and Audit Committee

# Payments Inward

## Cheques

* + 1. Cheques will only be accepted for invoiced transactions, excluding trading outlets – they must be made payable to “UOS SU”. The invoice will not be deemed to have been paid until the funds are cleared in the accounts.

## Debit or credit cards

* + 1. The EPOS procedures for using credit/debit cards is set out in the section outlining the operational procedures and must be strictly followed.

## Cash

Some of UOS SU income is in the form of cash. A series of controls exist to control cash and ensure its security:

### Transport of Cash

* + 1. It is a condition of UOS SU insurance that when cash is being carried by staff anywhere there are set limits as to how much can be carried and how many appropriate staff must be present whilst it is in transit. These are set out as below:

|  |  |
| --- | --- |
| Amount | Number of staff |
| Up to £200 | 1 |
| £200-£5,000 | 2 |
| over £5,000 | Must be transported in instalments. |

### Ad-hoc cash payments into the bank

For example where a society has an event and collects ticket sales and any other payments made by clubs and societies

* + 1. Finance office should be notified by the budget controller or budget holder that there is a payment expected
    2. The money should be taken to the bank and deposited in our account by the finance office
    3. A receipt for the deposit should be retained
    4. The code for where the money should be allocated should be written on the receipt and signed by the person banking the money
    5. A copy of the receipt should be made and kept for the records to check with the management accounts

### Banking of cash from trading

* + 1. Where possible UOS SU will implement a process by which money will be collected by a security firm. Each firm will have different operational procedures for the collection of the cash but the following principles should be followed:
    2. Where possible, each weeks trading should be banked in a different banking pouch/bag
    3. The cash will be counted and verified by two people and a banking slip filled out
    4. The pouch/bag will then be sealed and stored in accordance with the procedures until collected
    5. A copy of the banking slip will be kept in the finance office.

## Income through tills

* + 1. Each till system will have its own precise technical operating details but for the purpose of satisfying the financial procedures the following must be followed:
* All tills must be cashed up as soon after close of business as possible in accordance with the precise EPOS procedures
* A ‘Z’ reading will be taken for each till/PDQ machine
* All cash and PDQ takings will be counted and a safe check completed
* PDQ banking should be printed and checked against the ‘Z’ reading
* A cash declaration form detailing all end of trading amounts will be filled out and the ‘Z’ readings will be stapled to them
* The finance office will check that all sheets are received and the ‘Z’ readings match
  + 1. Any discrepancy of cash or in the PDQ takings over the value set out in the financial schedules must be reported at the time of the cash up by e-mail to the relevant manager.
    2. Tills must be monitored to ensure they do not breach the maximum cash holding set out in the financial schedules. Duty Managers must remove excess cash to a safe.

Storage of cash and stock

# Cash

## Till Floats

* + 1. Till floats must be stored in the main safe of the outlet when not in use.
    2. An increase in till floats can only be authorised by the Finance office. These are deemed part of the Cash Float and should always be counted fully when safe checks are carried out.

## Cash Floats

* + 1. These are the permanent amounts of money issued to each department to enable everyday trading. They include the money held in the till floats.
    2. Increases in Cash Floats should be authorised by the Finance office . Outlet managers should ensure that the respective safe does not exceed the limits set out in the financial schedule.
    3. Cash floats and till floats are shown in the financial schedule
    4. Cash floats should be stored in the safe currently stored in the records room

## Safe Checks

* + 1. Duty managers must perform a safe check at the start of their shift, ideally this will be in the presence of the person who they are taking over from. This is for the protection of both parties.
    2. Any variances should be reported to the relevant Line Managers. Senior Managers must be informed should the variance not be resolved.
    3. There is a daily safe reconciliation.. When monies or other valuables are deposited or withdrawn from the safes, the following must be recorded:
* date
* value/description
* any reference/bag number
* department
* signature and name, (if not clear from signature)
  + 1. The Finance office will ensure safe checks are happening and physically check safe floats annually and at other irregular dates and record these checks in the individual safe record and the departmental records.

## Safes and Keys & Combinations

* + 1. UOS SU safes are listed in the financial schedules – The cash limits specified must not be exceeded
    2. Keys to the safe must be held by a responsible employee, and kept secure. A minimum number of people, in line with operational need should have access to safe keys and combinations.
    3. If a key is lost then it must be reported to the finance office and the CEO and locks changed.

Assets of the Union

# Definition of assets

* 1. Purchases of assets that have a life expectancy of, and will provide benefit to UOS SU for, more than one financial year may be treated as capital items and their value written down over the lifetime of the asset.
  2. Any proposal for capital expenditure must have funding agreed by the Trustees prior to an order being placed.
  3. The minimum value for an item to be treated as a capital asset is set out in the financial schedule. The CEO may agree a lower figure depending on circumstance. The following points will be considered in determining whether to capitalise and depreciate accordingly any improvements or repairs:
  + will the expenditure significantly prolong the asset’s useful life beyond that conferred by normal repair and maintenance?
  + will the expenditure increase its capital value?
  + will the expenditure provide a substantial improvement in the quality of output or a reduction in the previously assessed operated losses?
  + will the expenditure increase the market value of the asset?
  1. If an item recorded on the asset register is removed from the premises, this must be signed for and that person is responsible for its safe return in good condition – failure to do this will result in the person being asked to replace the item at their own expense.
  2. A log will be kept in the finance office
  3. Disposals can be made to the values set out by the levels of authority in the financial schedules.

# Depreciation Policy

* 1. The Income and Expenditure account of UOS SU suffers a charge for the wearing out of all assets that have a life expectancy of more than one financial year. This is known as depreciation. Capital assets will be depreciated at the rates set out in the financial schedules:
  2. All depreciation will be calculated on a “straight-line” basis, i.e. the cost of the asset is written off in equal instalments over the period of depreciation.
  3. The CEO will decide whether an item should be treated as capital expenditure or not and if so, the basis upon which it will be depreciated.

The accountants appointed by the Board will compile and hold a register of fixed assets and the basis upon which they are depreciated.

Inventory items

* 1. This refers to all items purchased for use by UOS SU, but excludes stock for resale.
  2. Whilst not all items and equipment purchased are considered as capital assets, any item with a value over the limit shown in the financial schedules should be treated as inventory items and
  3. Regular checks must be made of all items as determined by the Finance office. The table below outlines the minimum checks required on our assets:

|  |  |  |  |
| --- | --- | --- | --- |
| **Asset Class** | **Checks required and who** | **Frequency** | **Evidence** |
| Sports equipment | Visual inspection by team captains. Faults and missing items registered | Every fixture/use | e-mails to sports project manager |
| Inventory check of all equipment by sports coordinator | Every semester | Inventory check sheet and photographs |
| Societies equipment | Visual inspection groups using equipment. Faults and missing items registered | Every use | Societies co-ordinator |
| Inventory check of all equipment by societies coordinator | Every semester | Inventory check sheet and photographs |
| Office furniture and equipment (including stationery items and IT) | Visual inspection by student engagement manager, or delegated member of staff | Annual | Inventory check sheet and photographs |
| All electrical equipment | PAT test – organised by university | Annual | Central records |

# Insurance

* 1. The CEO is responsible for implementing all insurance cover necessary for the safe and secure running of the organisation and carry through all claims in consultation with relevant staff as needed.
  2. Staff are required to provide suitable notice of the acquisition of any new assets that need to be insured – this should be carried out before the asset is purchased so that suitable cover can be arranged. Appropriate notice should also be provided for any alterations that are carried out to items already covered by a policy.
  3. Staff must notify the CEO of any potential claim arising from loss, liability or damage.
  4. UOS SU will arrange for a suitable fidelity guarantee insurance policy under which all appropriate employees are included.
  5. The CEO will review all policies on an annual basis (unless a shorter policy dictates a more regular review) and work with managers to assess changes in cover that may need to be made.

Staff costs and expenses

# Payroll

* 1. Salary payments are made in line with the contracts agreed with employees and are made by monthly instalments by bank transfer on the last working day of each month.
  2. No new full-time member of staff can be entered onto payroll without the approval of the CEO.
  3. Student staff can only be scheduled subject to the budgetary approval of the budget line controller or budget holder.

## Casual staff payroll

* + 1. The details for the operation of the casual/hourly staff payroll shall follow the principles as below:
  + Line managers are responsible for controlling staff costs in line with the budgets by producing a suitable rota and managing the staffing levels during operations
  + Line managers are responsible for accurate recording and authorisation of the amount of hours staff are working
  + Each line manager will produce a fortnightly record of the number of hours being worked for payroll
  + Completing of new staff start forms and documentation for HR.

# Staff Expenses

* 1. If staff or volunteers incur legitimate expenses in the normal course of duties they can claim re-imbursement, see Appendix 4. These should be claimed via an Expenses Form and authorised by the budget holder or budget line controller.
  2. Staff can not authorise their own expenses – these should be counter signed by a budget holder or in the case of the CEO this should be counter signed by a member of the Executive (normally the President/Vice President)

# Pensions

* 1. The Union participates in the Auto-Enrolment Pension arrangements and utilises the services of the People’s Pension scheme for this purpose. More details can be found at:   
       
     [www.thepeoplespension.co.uk](http://www.thepeoplespension.co.uk)  
       
     The UOS SU Employee Handbook

Financial Reporting

# Annual Report and Accounts

* 1. UOS SU is obliged by law to present financial information to Statutory Bodies, University, and Union members. Accurate financial information is also essential to the management of the organisation.
  2. In order to ensure that accurate financial information is provided, budget holders must adhere to the procedures contained in this document and to other procedures introduced as necessary.
  3. The accountants will produce annual accounts, which will be audited and signed off by UOS SU external auditors. These will conform to the most current statements of recommended practice (SORP). The Chief Executive Officer will present the audited accounts to the Trustees.
  4. Once the audit has been completed a Trustees Annual Report and Accounts will be compiled by the Senior Leadership Team. The Annual Report and Accounts will be presented to University and published on the website for public viewing.

# Monthly Management Accounts

* 1. The UOS SU Financial Year runs from 1st August to 31st July. It is divided into 12 accounting periods, in line with each calendar month.
  2. At the end of each accounting period, the finance manager and CEO and will produce and distribute management accounts to each respective budget holder and budget line controller. The management accounts will detail all income and expenditure, highlighting all variances against budgeted figures for the preceding month and against the annual budget.
  3. The finance manager and CEO will work with budget holders on explanations of performance, any issues apparent and in identifying actions to address.

# Storage of Records and keys

* 1. UOS SU is required to store all “source” information for a period of 7 years from the end of each financial year.
  2. The Finance Office is responsible for ensuring that all relevant information is stored securely and that all sensitive data (personal bank account details etc) adhere to the Data Protection Act
  3. All keyholders are to be authorised by the department manager or CEO and any keys issued to staff must be recorded on the central key register. (see Appendix 6)
  4. The central register of all keys issued and spares held must be kept up to date by the CEO and Finance Office
  5. Authorised key holders are responsible for keeping keys safe and they must be kept on the person or in a secure place. Any lost keys must be reported to the department manager or CEO immediately, and locks should be changed if necessary to maintain security.

# Budgets

* 1. It is essential to the financial operations of UOS SU, that realistic and achievable and accurate budgets are set, providing workable targets.

## The budget year

* + Jan/Feb - The senior management team undergo a budget review and a new budget for the current year is produced for approval by the trustee board. They will use this to compile the operating plan which informs preparation of the following years grant request
  + Mar/Apr – The Block Grant request is made to the University
  + Apr-Jun - Senior management team set the headline budget figures
  + Jul - Individual budget holders prepare draft copies of their department budgets which are presented to the Finance Manager and CEO. This includes changes required to deliver officer goals.
  + Aug - The CEO will liaise with staff about any adjustments that are to be made and any areas that need to be re-evaluated.
  + Nov – The finances undergo thorough review and a new “forecast” budget is produced.

## Reporting & Forecasting

* + 1. The Finance Manager will prepare monthly reports to the Senior Leadership Team showing progress against budget for the year to date and forecasts for the months to come.
    2. Each budget line controller and budget holder is responsible for reporting back on any variances and errors in the accounts

Student Activity Groups

# Sports Clubs, Societies, Volunteering groups

## Authorised officers

* + 1. Each Student Activity Group will annually elect or nominate an individual who will be the group’s finance officer and be responsible for its finances.
    2. The Sports project manager and societies co-ordinator for student activity groups shall be responsible for creating the contact data for all finance officers.
    3. All requests for expenditure should be directed through the appropriate department for authorisation, and then passed to the Finance office for processing.

## Accounts

* + 1. All Student Activity Group funds are held within UOS SU’s bank account. No Student Activity Group may hold their own external bank account.

## Grants to student activity groups

* + 1. Student Activity Groups may apply for and may be granted funding from UOS SU to cover the costs of their core activity(s)
    2. An application for a grant should be made at the start of the year detailing the proposed activity for the year, any general operating costs, outcomes and impacts
    3. The overall fund available to Student Activity Groups will be authorised within the budget process. The amounts allocated to each group will depend on the overall amount available and the applications produced by the committees which must show activities planned, anticipated outcomes and impacts. Each group will be asked to produce reports on progress made against their plans.
    4. The process for allocation of the grants should be approved annually by the CEO and officer team
    5. Access to Student Activity Group funding can be withheld by UOS SU at any stage with the agreement of the CEO and executive team.
    6. Student Activity Groups must not overspend against their grant without prior authorisation from UOS SU

## The fundraising account

* + 1. Students can join groups, buy tickets and pay subscriptions on-line.
    2. Student Activity Groups may also pay funds they have raised into the UOS SU account via the Finance office who will keep accurate records of each groups balance. through the
    3. Student Activity groups must not overspend against their self generated funds.
    4. When Student Activity Groups charge an annual subscription fee, the costs of generic insurance policies relevant to a Student Activity Group may be deducted at source from their subscription fee.
    5. Any funds left following the formal dissolution of a Society remain the financial asset of UOS SU

## Equipment Purchased by Student Activity Groups

* + 1. Any property/equipment purchased by any Student Activity Group from funds allocated by UOS SU remain the property of UOS SU.

Appendix 1

# Financial Schedules

## Limits of authority

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | Budget Area | Budget Holder | Limit | Budget Controllers |
| CEO-£5,000 |  | Central | CEO | £5,000 | CEO |
| Admin | CEO | £5,000 | CEO |
| Executive | Sabbatical Officers | £250 | CEO |
| Student Engagement Manager £1,000 | Societies | Societies Co-ordinator | £250 | Student Engagement Manager |
| Most Active Students | Sports Project Manager | £250 | Student Engagement Manager |
| Freshers’ and Marketing | Communications and Marketing Manager | £250 | Student Engagement Manager |
| Marketing | Communications and Marketing Manager | £250 | Student Engagement Manager |
| Dem and Rep | Student Voice Co-ordinator | £250 | Student Engagement Manager |
| Advice | Student Advisor | £250 | Student Engagement Manager |

## Bank account and cheque signatories:

1. Finance Manager,
2. Student Engagement Manager,
3. Chief Executive Officer.

A combination of any two of these three are required

## Current insurance limits on the safe

|  |  |
| --- | --- |
| **Safe (and location)** | **Cash limit** |
| Records Room | £1,000 |

## Depreciation Policy

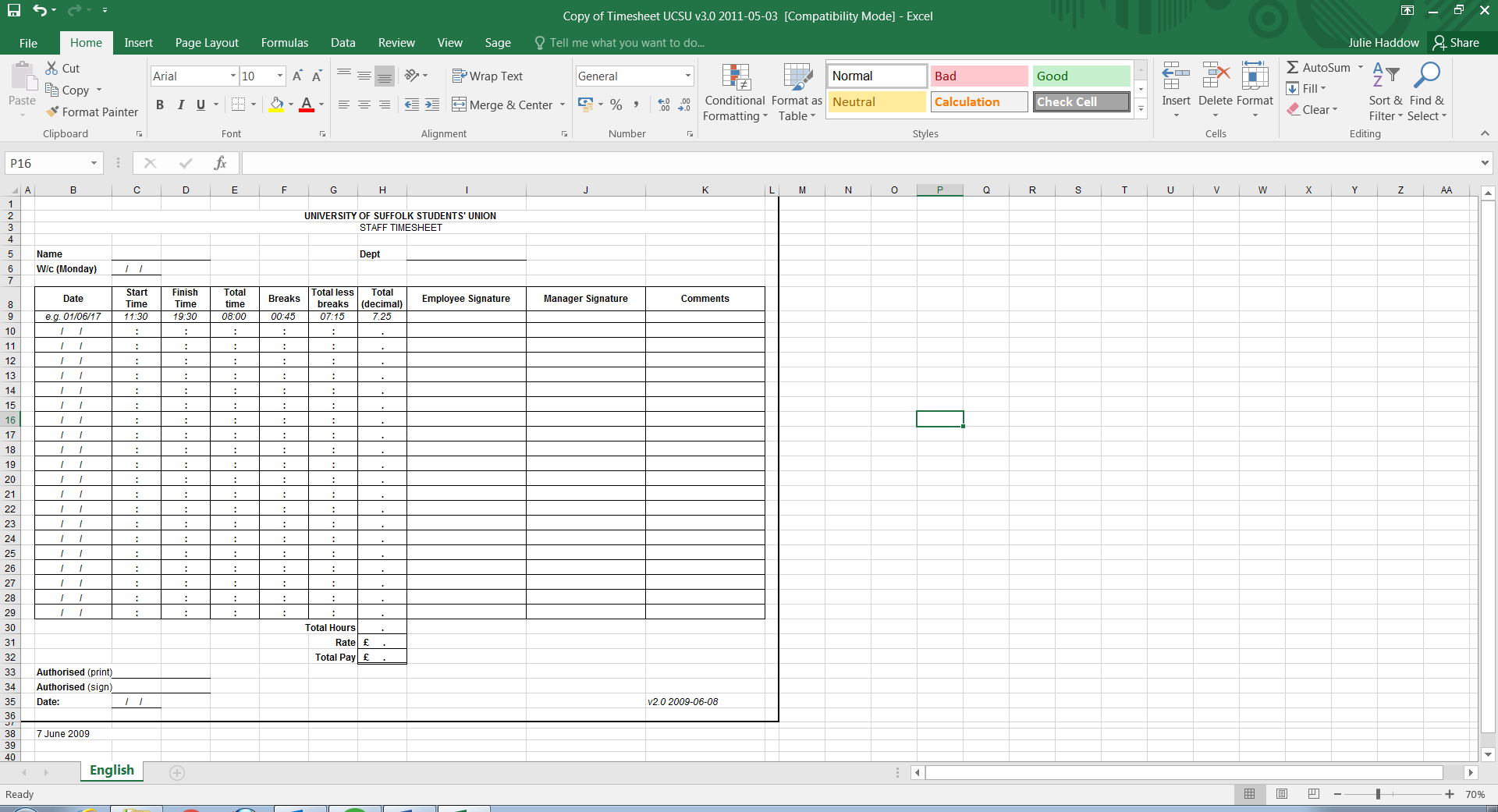
|  |  |
| --- | --- |
| **Type of expenditure** | **Number of years** |
| Building improvements | 5 |
| Office furniture | 5 |
| IT equipment | 3 |

## Other general limits

|  |  |  |
| --- | --- | --- |
| **Details** | **Who is responsible** | **Limit** |
| Petty Cash Tins | Finance Office | £200 |
| Credit Card holders | CEO | £10,000 |
| Minimum value of asset to be capitalised | CEO | £500 |
| Minimum value of items to be included in inventory item list | Finance Office | £500 |
| Total value of any contract which needs to go to tender (min 3 tenders) | Budget holders | £2,500 |

Appendix 2

# Forms and sheets used in the financial process



Appendix 3 – (RETIRED)

# Operational procedures for trading

## Procedures for outlet duty managers

All managers are to be shown these procedures and must sign to say they understand and agree to follow these procedures.

### During operations

The ‘No Sale’ button must only be used by the manager/supervisor to check or amend change and should be witnessed wherever possible.

Wherever possible only the tills that are required should be cashed up and be operational

No cash other than customer change or money for change runs should leave the till

The process for undertaking a “change run” will be as follows:

* Only one till should be done at a time
* The change required will be taken to the till
* The correct amount of notes should be taken from the till (e.g. for pound coins £20 should be removed)
* The change goes straight into the till
* The notes will go into the safe float and change removed
* The removal of the notes and the placing of the change should be witnessed

### At the end of operations

At the end of operations each till should be signed off by the nominated duty manager.

The till will be “cashed up” and a cash declaration form filled out detailing the amounts taken and checked against the till ‘Z’ reads. All final amounts should be checked and verified by another member of the staff team before being prepared and sealed for banking.

The Manager/Supervisor conducting the till clearance must always ensure that unit doors are locked and that the cash area is secure.

The authorised till float value must be counted by the Manager/Supervisor and checked by one other member of staff.

Once the remaining cash has been counted and agreed by both the Manager/Supervisor and verified by the finance Office, both individuals must sign the Cash Declaration Form.

The Cash declaration form must record in detail all cash, debit card, vouchers etc. to be banked. All money must then be placed in a sealed cash bag and secured in the unit safe ensuring the date, giro slip no. and amount is recorded in full on the banking slip.

Any specific process for the security collection of the money must be followed and the money then kept in a different safe from the normal float safe.

All debit card receipt readings and other relevant paperwork must be stapled to the cash declaration form

Cash declaration forms must be completed daily and sent to the finance office. A copy should be made and kept in the shared online file.

It is the responsibility of the Manager/Supervisor to ensure that the till float is checked and accounted for at the start and end of day. Full details must be recorded.

The Manager/Supervisor must ensure that all till variances over the amount set out in the financial schedules are fully investigated and a record of this made on the cash declaration form.

Under no circumstances is ANY member of the unit team permitted to take loans from the float or till.

The change floats must be kept in a secure place at all times.

Managers will be required to verify and sign that they have the authorised float amount on hand when requested by Finance office

### Using cash from the tills for petty cash

At no time must money be taken from the unit tills for cash purchases. Where possible purchases must be made from a designated petty cash float. All purchases over £20 must be authorised by the relevant budget line controller or budget holder.

### Cash for authorised payments

All cash purchases must be recorded as Paid Outs on the cash declaration form on the day of purchase and the other forms filled out as appropriate

The float balance must agree with the Cash-in-Hand total on the Safe Reconciliation.

### Key Security

The Manager has overall responsibility for the security of all keys relating to his/her unit, ensuring that he/she is fully aware of the location of any spare keys applicable to the unit.

A list of who is in possession of keys or who can sign out keys should be kept up to date by the CEO and is kept as Appendix 6

Keys are to be kept on person or kept in secure place.

Any lost keys must be reported immediately. Immediate action must be taken to have locks changed to ensure security is maintained.

The Unit Manager is responsible for all keys issued to other team members. These must be recorded and signed for in a key register. The Manager must carry out periodic checks on keys issued to other unit members.

Keys must always be secured and must NEVER in the till, on desks or counter areas etc. Do not leave unit keys in coat pockets or bags.

### Security of Premises and Stock

It is the responsibility of the Manager/Supervisor on duty to ensure that all entry points to the unit are kept secured at all times. Team members must also be made aware of door security procedures.

Team members must be instructed to check ID of all persons wishing to enter the unit whom they do not know. On no account should unauthorised persons be admitted into the unit.

All deliveries must be thoroughly checked upon receipt and secured immediately. Checked deliveries must not be left unattended in corridors etc.

The Manager/Supervisor must ensure that all stock areas are kept secure at all times and only authorised persons have access.

Managers/Supervisors must ensure that team members leave the unit as soon as possible after finishing their shift and do not return to the unit at a later time.

### CCTV

Where installed, CCTV systems must be in operation for 24 hours per day.

Only authorised/trained persons are permitted to have access to the CCTV images

### Other points

Managers are responsible for ensuring that all unit receipts are reconciled daily with the cash declaration form.

Managers must ensure that all documentation relating to Cash, Stock and Payroll are treated as per procedures and are despatched within timescales.

Under no circumstances should stock for resale be given away without authorisation.

## Procedures for till operators

All operators are to be shown these procedures and must sign to say they understand and agree to follow these procedures.

You should not have any money on your person during your shift. Any valuables can be kept by the duty manager during your shift

Where more than one person will use the same till, each cashier must have their own operator number. This must be used each time you sign on to the till.

Under no circumstances will you leave any monies on top of or by the side of your till. All monies to be put into till drawer immediately.

Till drawers must not be opened except during a transaction. Under no circumstances will you work with an open drawer or keep the drawer open between transactions.

You will be investigated if you are on a till which has a discrepancy greater than that set out in the financial schedules. This could include a search of any bags or clothing.

It is a legal requirement that the customer display on your till is visible to customers at all times.

You must check that the display on the till you are using is not obstructed. You should check this when starting your shift.

All till transactions must be processed through the till following the standards in which you will have been fully trained.

It is a disciplinary offence to:

* not ring in any item during a transaction.
* under ring a transaction in an effort to correct a previous mistake.
* ring in a different item to that being sold.
* delete an item that was not an error (i.e. you must never delete an item which has been correctly sold to a customer).

You are responsible for ensuring that all transactions through your till are correct during your shift. Over-rings and till errors are not acceptable.

You will be required to give a full explanation of all till variances that occur during your shift. This includes cash variances and variances caused by over-rings.

At no time will you remove any monies from your till unless authorised to do so (except when giving change to customers).

Wherever practically possible one person only must work on each till.

Do not let anyone remove money from your till for acquiring change for the unit – no IOU’s will be acceptable in your till for whatever reason. The only exception to this will be when the Manager/Supervisor is actually supplying you with change for your till, in which instance the corresponding value will be taken by you from the till, and given to the Manager and verified.

You must always be present at a till check or till ring out/till clearance and you should check the amount of money that has been counted before signing to that effect (wherever applicable).

Till variances will be subject to investigation and possible disciplinary action

No cheques may be taken for payment of goods from the customer. Under no circumstances will cheques be exchanged for cash.

Left change must be reported to a Supervisor/Manager immediately. This will be secured in the safe with explanation. At the end of your shift this money must be shown on the till sheet as a surplus, clearly marked as left change. In the event of a customer returning for left change, the Supervisor/Manager must be contacted who will then deal with the situation of verification and re-imbursement to the customer.

An authorised manager or supervisor only may put tills into training mode. The training mode must only be used for training and demonstration purposes and not for normal operation.

If a Supervisor/Manager asks you to collect change you must insist on having an escort. This is for your own protection.

### Till Floats

Individual till floats must always hold £250.00 each and are counted as part of the general float.

Till floats that are required will be made up from the safe float as and when required.

Monies must be transferred either in a till drawer or in a moneybag. i.e. not on your person.

### Daily Float Check and Banking Procedures

**Morning Shift**

The nominated Key Holder will complete a full safe check ensuring the Safe Check Book is completed. The book must be double signed, dated and the time the check was carried out entered into the book. When carrying out the safe check, all items are to be counted - these must also be reconciled against the Safe Log and included in the Safe Check Book. Safe checks must be completed by 2 members of staff. Where there are not 2 members of Venues staff available, another member of permanent staff can be called upon to assist.

Any variances of £20 or over MUST be investigated immediately and reported to the line manager who will report this to the Commercial and Fundraising Manager or if either is not available to the Finance Manager.

miscellaneous Payments

Cash payments to artists or suppliers should not be made unless authorised in advance. Along with other suppliers they will be paid on receipt of a valid invoice.

### Declined debit / credit cards

If at any time you are requested to retain a credit or debit card, the card must be cut in half in front of the customer and the reading from the PDQ machine attached. The card must then be stored in the safe and handed to the Finance Department at the earliest opportunity.

### Lost property - Credit/Debit cards and Cash

If a credit/debit card or cash is found it must be handed to the Duty Manager straight away. The card must be into a signed and sealed bag and placed in the safe. If cash is found it must be handed to the Duty Manager straight away. The money must then be counted, and witnessed by another member of staff. The money is then put into a sealed moneybag and put into the safe, clearly labelled as ‘lost property’. The Duty Manager must e-mail the Line Manager and Finance Manager with details of the money found, including where it was found, denominations of the notes and total amount.

## Shops and retail

### General

ALL managers whilst on duty MUST follow the following procedures. You will be held responsible for any shortfalls that may occur on your shift. All staff are reminded not to carry their own money on their person when behind the counter. Not following these procedures may lead to disciplinary procedures.

For operational purposes

The manager on duty will be responsible for and control all of the financial procedures pertaining to the smooth operation of UCS UNION’s outlets throughout the duration of the shift. Only this person (the Key Holder for the safe) should be accessing the safe.

### Till Floats

The till float must always be maintained at the levels set out in the schedules

The till float should be made up and ready to use before opening. The float in the till drawer will count as part of the total float. When till is not in use, the removable drawer it is to be stored in the safe, or the money placed back into the general float.

Any additional float required will be made up from the safe float.

### Daily Float Check and Banking Procedures

**Start of Shift**

The Key Holder will complete a full safe check ensuring the Safe Check Book is completed. The book must be double signed, dated and the time the check was carried out entered into the book. When carrying out the safe check, all items are to be counted - these must be reconciled against the Safe Log. All items in the safe are to be included in the Safe Check Book. Safe checks must be completed by 2 members of staff. Where there are not 2 members of Retail staff available, another member of permanent staff must be called upon to assist.

Any variances be investigated immediately and reported to the Venue and Events Manager or line manager or if either is not available to the Finance Manager.

**End of Trading**

Ensure the front door is securely locked.

Cash up the till at the end of trading. Any variances of £20 or over MUST be investigated immediately and reported to the ‘Variance’ email list.

Complete a full safe check ensuring another member of staff is available to double count and co-sign the Safe Check Book.

Complete banking and other relevant paperwork including the cashing up sheet, to be deposited in the drop safe with the takings (see Banking Procedures).

**Banking**

Must be completed at the end of trading – a member of trusted student staff must double count and co-sign the banking and sign to confirm banking placed in the drop safe. Banking must always be double checked and co-signed (see Banking Procedures).

**Float Checks**

Float checks MUST be carried out before opening, at any afternoon handover and at the end of trading.

Spot checks will be carried out by the Finance Department. When these are performed, the Key Holder must also be present.

## **Stock Control**

### General

All stock is the responsibility of the appropriate manager, who must ensure that stock is secure, accounted for, stored safely and rotated appropriately.

Managers must ensure that stock levels are appropriate for the time of year and that agreed minimum/maximum levels are held at all times.

### Deliveries

All retail stock must be entered onto the EPOS system on delivery where appropriate.

### Stock Transfers

When stock is transferred to another location, the manager sending the goods should email the manager of the other location with details of the product including its cost price. A copy of the email should be sent to the Finance Office.

### Stock Taking

All licensed trade stock of food and beverages will be subject to a termly stock-take by either the manager or an external company. The annual stock check must be made at the year-end (July 31st)

All retail outlets will be subject to a quarterly stock take by either the manager or an external company.

### Stock ‘write-offs’

If systems to order and stock rotate are effective, write offs should occur only occasionally. However, it will be necessary to ‘write-off’ stock, due to perishable goods passing their sell-by date or stock being damaged.

The following procedure will apply to all stock write-offs:

* the outlet manager must authorise all stock write-offs and investigate the cause of the write-off
* the outlet manager must note all waste and losses in the departmental waste record.

Appendix 4

# Staff & Trustee Expenses

## General

Claims for expenses incurred by members of staff in carrying out their duties will only be reimbursed against production of receipts. Claims for reimbursement will normally be made by completion of a payment request authorised by the budget holder and payment made to individual’s bank accounts using the BACS system.

Claims will not generally be paid out in cash. Where cash payments are made this is subject to the maximum permitted in the table below

All cash claims must be accompanied by a receipt. Where possible, expenses should be approved by the relevant budget holder in advance – even if exact figures are not known.

## Claiming & Approval

Expenses will only be reimbursed upon the completion of an Expense Claim Form. In every case the staff member should seek authorisation from their own manager i.e. the manager who is the budget holder before incurring the expense. A staff member should not ask one manager to approve expenses from another manager’s budget. This will allow greater budgetary control and encourage consistency. The CEO’s expenses should be approved by a Trustee.

## Hospitality

In some circumstances staff members will be called upon to provide refreshments for third parties. Where such purchases are deemed to be necessary, are supported by a receipt and are approved by the line manager, UOS SU will reimburse staff for costs incurred. Full details of the circumstances, the amounts and the recipients of the hospitality are necessary for each claim .

## Travel – other than to the normal place of work

Staff will be able to claim for travel to places other than their normal places of work.

Public transport fares will only be repaid in full where a ticket or receipt is provided. USS UNION will not reimburse staff for journeys from home to their normal place of work under any circumstances, including weekend working.

The rail fare for the cheapest possible ticket will be paid together with other expenses incurred on public transport, e.g. bus, trains.

Rail tickets should be made by advance booking, and paid for via the UOS SU business credit card wherever possible.

All claims for travel must detail where journey starts and ends. This includes buses and trains.

Where it is deemed that a member of staff or officer has a requirement to regularly travel between the different sites of the University then this member of staff shall be able to cover the additional travel. The definition of regular travel is where a member of staff is required to work at more than one location on average at least three days a week. For such travel to be included an agreement will need to be authorised by the CEO.

### Travelling by personal car

Mileage allowance is claimed when a staff member uses his/her own vehicle on UOS SU business. This will be justified on the grounds of cost or when transporting materials.

UOS SU will not reimburse staff for journeys to and from their home**.** Staff members should ensure that their vehicle is adequately taxed, insured and roadworthy before any journey. UOS SU accepts no liability for the use of private vehicles for business purposes.

Where a staff member uses their private vehicle out of preference rather than out of business necessity, the maximum amount reclaimed will be the lowest between the mileage rate and the relevant comparative public transport fare.

Anyone claiming mileage must ensure that their insurance policy indemnifies UOS SU against claims and must give a copy of the policy to the Finance Officer.

UOS SU will reimburse the payment of road tolls on the production of receipts.

### Air Travel

Tickets for flights will only be considered if the following two conditions are met:

* It is cheaper and more economical than other forms of public transport
* A carbon neutralising scheme/payment In accordance with the Unions’ sustainability aims is also included within the cost.

### Taxis

Taxi fares will be reimbursed where public transport is unavailable or where it is demonstrably cheaper to use a taxi. Again taxis will not normally be paid for from the employee’s home to their normal place of work.

### Parking

Car park charges will be reimbursed by UOS SU when out of normal place of work. UOS SU will not reimburse staff or students for parking tickets or any fines.

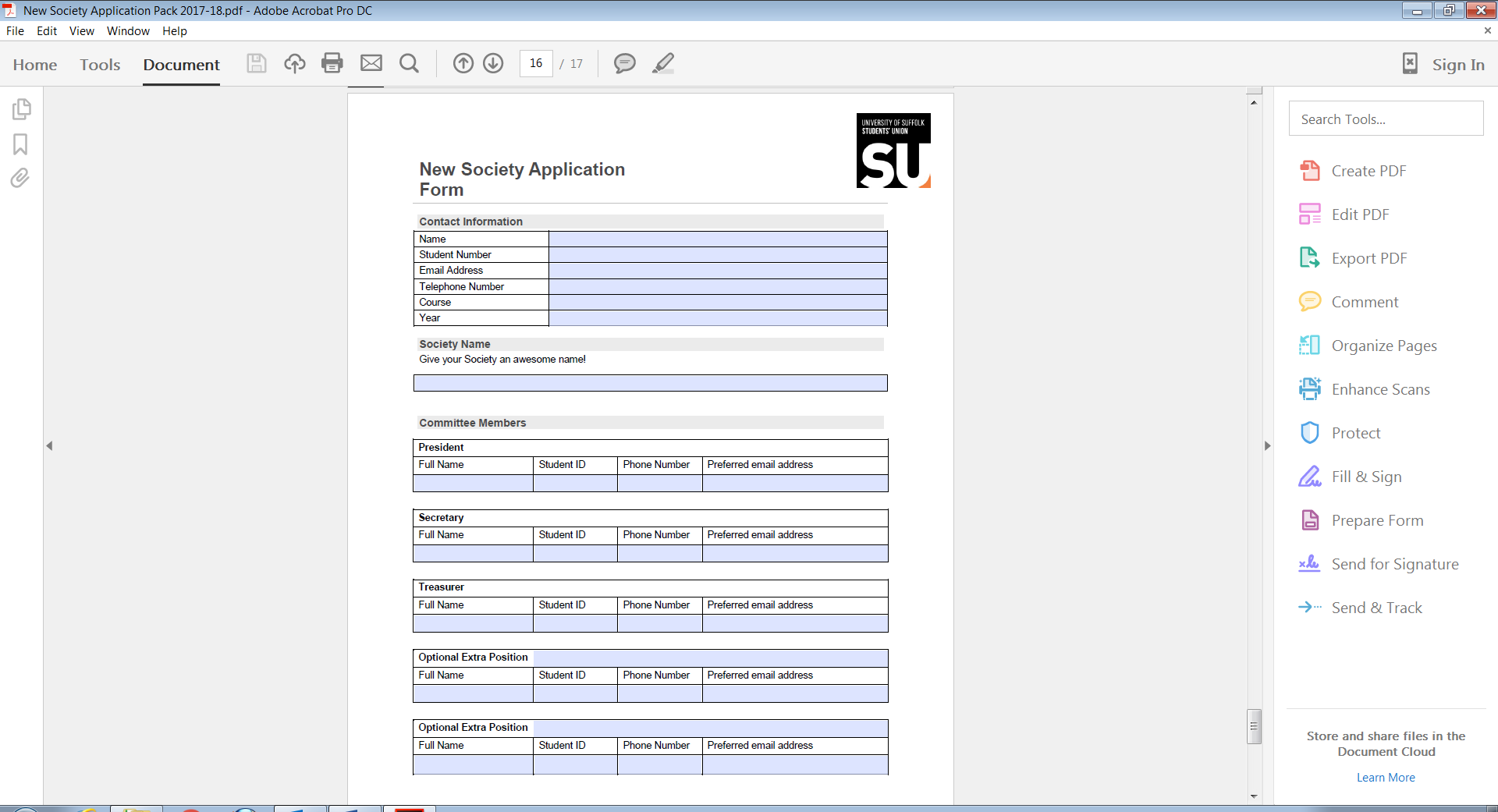
## Hotels and accommodation

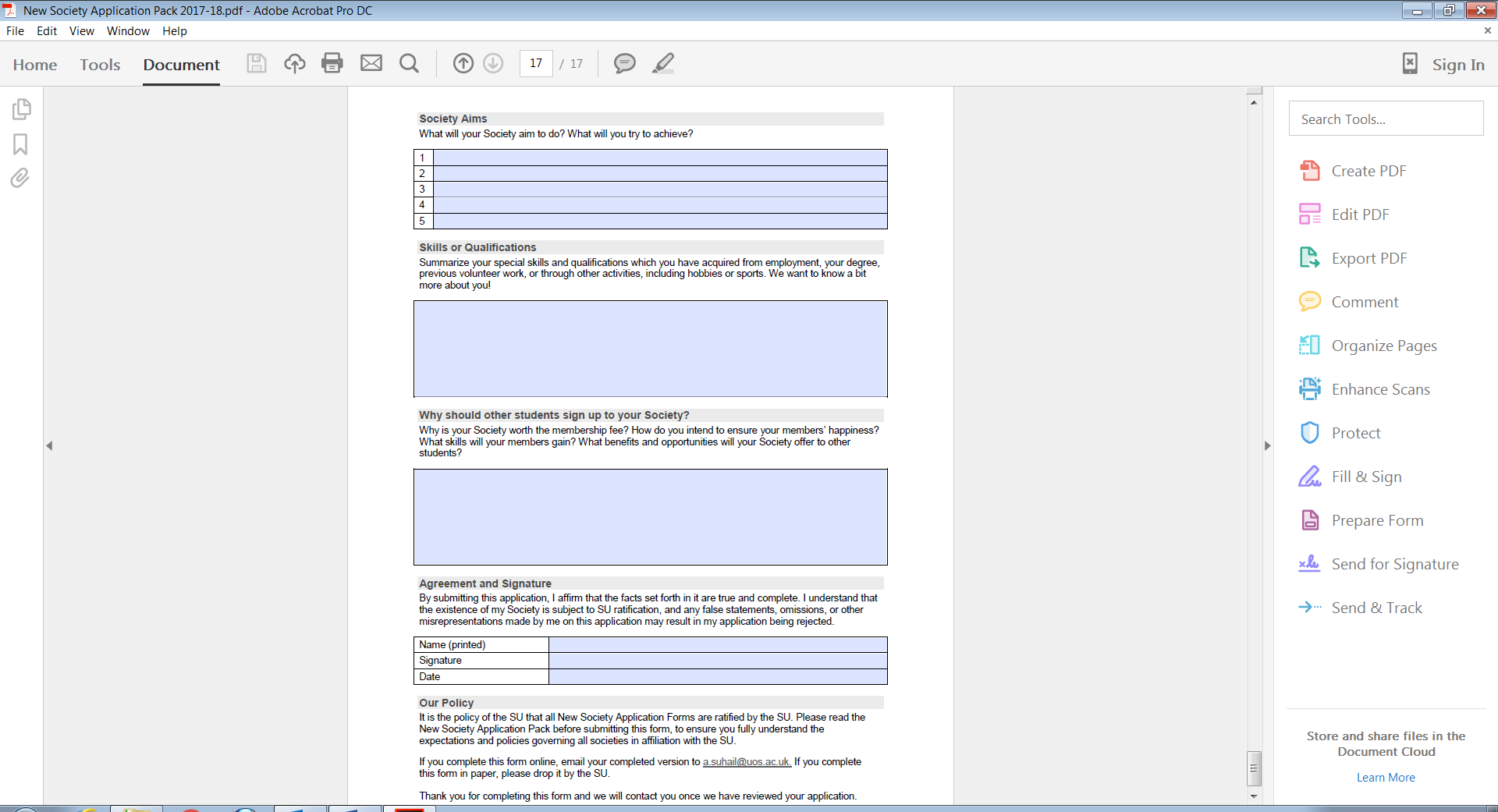
Hotel bills will only be paid in normal circumstances, on the prior authority of the manager.

|  |  |  |
| --- | --- | --- |
| **Expense Item** | **Limit** | **Available to** |
| **Cash payment of expenses** | **£30** | **All** |
| **Travel: Mileage allowance** | (Based on cumulative distance in tax year)   * Car or van (up to 4,000 business miles) - 45p per mile * Plus 5p per mile per additional passenger * Motor Cycle 24p per mile * Bicycle 20p per mile | **All – but not paid for the journey to the normal place of work** |
| **Conferences and off site events** | **Breakfast £5, Lunch £7, Evening Meal £20** | **All** |
| **Clothing: Required by the job** | **Any Personal Protective Equipment or uniform required by the job must be covered by UOS SU** | **All** |

Appendix 5

# Student Activity Groups – Forms





Appendix 6

# List of those authorised to hold keys or access areas

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Sarah T** | **Peter** | **Julie** | **Chrissy** | **Aminah** | **Sarah D** | **Jordan** | **Malcolm** | **Josh** | **Rachel** | **Charley** |
| Main SU Reception Door | x | x | x | x | x | x | x | x | xx | x | x |
| Sabbs and D&R Office |  |  |  |  | x | x |  |  | x | x | x |
| Sports, Marketing Office | x |  |  |  |  | x | x | x |  |  |  |
| Advice, Societies Office |  |  |  |  | x |  |  |  |  |  |  |
| Advice Centre |  |  |  |  |  |  |  |  |  |  |  |
| Sports cupboard | x |  |  |  |  | x | x |  | x |  |  |
| Back office | x | x | x |  |  |  | x |  |  |  |  |
| HR cabinet keys (back office) | x |  | x |  |  |  | x |  |  |  |  |
| Safe room | x |  | x |  |  |  |  |  |  |  |  |
| Safe in safe room | x |  | x |  |  |  | x |  |  |  |  |
| Petty cash tin MAS |  |  |  |  |  | x |  |  |  |  |  |
| Petty cash tin Finance |  |  | x |  |  |  |  |  |  |  |  |
| Board room | x |  |  |  |  |  |  |  |  |  |  |
| Store room |  |  |  |  |  |  |  |  |  |  |  |
| Cabinets in store room | x |  |  |  |  |  |  |  |  |  |  |
| Poster board frames corridor |  |  |  |  | x | x |  |  |  |  |  |
| Cupboard in Arts Block MAS |  |  |  |  |  | x |  |  |  |  |  |
| Container |  |  |  |  |  | x |  |  |  |  |  |
| Minibus x 2 |  |  |  |  |  | x |  |  |  |  |  |
| Shop Keys | x |  |  |  |  |  | x |  |  |  |  |
| Shop Safe |  |  |  |  |  |  | x |  |  |  |  |
| Other |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Key location** |  |  |  |  |  |  |  |  |  |  |  |
| Where are your keys kept | Drawer | On my | Drawer | On me/ | On me/ | Lanyard | On me/ | On my | On my | Lanyard | On my |
|  |  | Person |  | Drawer | Drawer |  | Drawer | Person | Person |  | Person |