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# Financial Regulations

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# Financial Regulations

## 1.0 Introduction

- 1.1 City St George's Students' Union (the Union) is an incorporated charity that is accountable to both its members and City St George's, University of London (the University). CSGSU Trading Limited (the Trading Company) is a private company limited by shares and delivers some of the commercial activity of the Union. The Union owns all shares in the Trading Company.
- 1.2 The following Financial Regulations act as a framework for proper financial management and must be strictly observed by all staff and officers working on behalf of the Union and Trading Company. Failure to follow the regulations may give rise to disciplinary procedures so it is the responsibility of all staff and officers to ensure that they are familiar with them.
- 1.3 Staff and officers are employed on joint contracts by the University and the Union and/or Trading Company, and from this point forward will be referred to as "staff". Each member of staff is expected to have read and agree to the Financial Regulations as part of their induction, and this is available on the virtual staff handbook. All staff will be notified of any changes to these regulations and the manual will be reviewed annually, or when necessary.

## 2.0 Responsibilities

### 2.1 Board of Trustees

- 2.1.1 The Board of Trustees is responsible for the arrangements and administration of the financial affairs of the Union. In accordance with article 30.3 of the Articles of Association, Trustees may delegate all financial matters to any committee provided that such committee shall include at least one Trustee.
- 2.1.2 The Trustees shall comply with the requirements of the Companies Acts 2006 and of the Charities Act 2011 in maintaining a Company Law Members' register, keeping financial records, the audit or examination of accounts and the preparation and transmission to the Registrar of Companies and the Charity Commission.
- 2.1.3 The Deputy Chair of the Board of Trustees, the Chief Executive and Deputy Chief Executive are signatories of the Union bank accounts.

### 2.2 CSGSU Trading Limited Board of Directors

- 2.2.1 The Board of Directors is responsible for the arrangements and administration of the financial affairs of the Trading Company, company no. 07732863. In accordance with article 30.3 of the Articles of Association, Trustees have delegated financial matters relating to the Trading Company to the Board of Directors.

2.2.2 The Directors shall comply with the requirements of the Companies Acts 2006 in maintaining a Company register, keeping financial records, the audit or examination of accounts and the preparation and transmission to the Registrar of Companies.

2.2.3 The Chair of the Board of Directors, one other Lay Director from the Board of Directors, the Chief Executive, the Deputy Chief Executive are signatories of the Trading Company bank accounts.

## **2.3 Chief Executive**

2.3.1 The Chief Executive, in accordance with article 31 of the Articles of Association, has delegated power to manage the Union by implementing the policy and strategy adopted by, and within a budget approved by, the Trustees. Moreover, the Chief Executive is to advise the Trustees in relation to such policy, strategy, and budget. The Chief Executive shall report regularly to the Trustees on the activities undertaken in managing the Union and provide them regularly with management accounts which are sufficient to explain the financial position of the Union.

2.3.2 The Chief Executive is a signatory of the Union bank account and Trading Company bank account.

2.3.3 The Chief Executive, as Managing Director of the Trading Company, has delegated power to manage the Trading Company by implementing the policy and strategy adopted by, and within a budget approved by, the Directors. Moreover, the Chief Executive is to advise the Directors in relation to such policy, strategy, and budget. The Chief Executive shall report regularly to the Directors on the activities undertaken in managing the Trading Company and provide them regularly with management accounts which are sufficient to explain the financial position of the Trading Company.

## **2.4 Head of Finance**

2.4.1 The Head of Finance is responsible for the day-to-day financial administration of the Union and Trading Company on behalf of the Chief Executive.

2.4.2 The Head of Finance, with the support of other Finance staff is responsible for:

- (a) preparing annual financial budgets and long-term plans including cash flow forecasts.
- (b) maintaining accurate accounts, providing management information, monitoring, and controlling income and expenditure against financial budgets and all other financial operations.
- (c) assisting the External Auditor in preparing the Union and Trading Company annual accounts and other financial statements; and
- (d) ensuring that the Union and Trading Company maintains satisfactory financial systems and providing professional and impartial advice on all matters relating to financial policies and practices.

- (e) preparing the management accounts for the Union and Trading Company.

2.4.3 If the Head of Finance is not available, the responsibilities would fall in line with the management structure.

## 2.5 Deputy Chief Executive

2.5.1 As a member of the senior management team, the Deputy Chief Executive is an approver for online banking for both the Union and Trading Company, subject to authorisation levels.

2.5.2 The Deputy Chief Executive is a signatory of the Union bank account and Trading Company bank account.

## 3.0 Budgets

3.1 Individual staff members have been delegated the responsibility to manage the budget associated with their area of work and aid the Chief Executive and Head of Finance in maintaining accurate accounts. The Chief Executive has delegated authority to determine which staff should be budget holders.

3.2 Budget holders are responsible to the Chief Executive, via their line manager, for the financial management of their areas; any concerns, including deviations from agreed income and expenditure targets, must be reported as soon as they arise or are forecast, whichever is sooner. All staff shall be given training by the Head of Finance as a part of their induction on how to maintain their accounts on the finance reporting system and how to responsibly manage their budgets.

3.3 The income and expenditure budget will be approved by the Board of Trustees before the beginning of the financial year. The day-to-day monitoring and facilitation of agreed income/expenditure is the responsibility of each Budget Holder.

3.4 The Head of Finance is responsible for supplying budgetary reports and presenting the Management Accounts to staff on a monthly basis and the Board of Trustees, Board of Directors, and the University at regular intervals.

3.5 The Chief Executive will be the Budget Holder for all budgets, along with the individuals shown below. In the event that a named budget holder is not available, the line manager for that role will fulfil the role of the budget holder.

3.5.1 Authorisation Levels:

Job Title	Department(s)	Budgeted
Board	All	All
Chief Executive	All	All
Deputy Chief Executive	1, 7, 9 ,11, 13 & 14	£5,000
Head of Finance	All	£5,000

Communications and Brand Manager	2, 8	£5,000
Finance Manager (Tooting)	12, Sports	£3,000
Advice and Support Manager	7	£3,000
Voice and Insight Manager	9	£3,000
Head of Communities	11, 12, 13, 14 & Sports	£5,000
Communities and Events Coordinator	12, 13 & 14	£3,000
Student Communities Coordinator	12	£3,000
Sports Coordinator	11 & Sports	£3,000
Office Manager – Tooting / Campus Operations Manager (Tooting)	All	£5,000
Student Activities and Events Coordinator – Tooting / Communities and Sports Coordinator (Tooting)	11, 12, 13, 14 & Sports	£3,000
Shop Manager – Tooting (or equivalent)	2, 4	£5,000
Bar Manager – Tooting	5	£5,000

### 3.6 Preparation of the annual budget

- 3.6.1 The Chief Executive will work with the University to agree a suitable timetable and confirm what options are available to the Union to increase its block grant.
- 3.6.2 Individual budget holders will be required to prepare draft copies of their department budgets, including capital purchases, which are presented to the Head of Finance and Chief Executive who will prepare the overall budget.
- 3.6.3 The proposed final budget will be discussed with Budget holders before presentation to Trustees and Directors
- 3.6.4 The draft version of the completed budget is presented to the Board of Trustees and Board of Directors for review.
- 3.6.5 The Chief Executive will normally recommend the budget to both Boards at their meeting in May/June for sign-off.
- 3.6.6 Upon receiving approval, budgets will be circulated to budget holders in advance of the financial year start.
- 3.7 The budget will be revised by the Chief Executive and Head of Finance at the end of each term. The outcome of these revisions will be reported to the next meeting of the Board of Trustees.

## 4.0 Bank Accounts and Payment Processes

- 4.1 Bank accounts for Union can only be opened or closed with the agreement of the Trustees. The name of the account is City St George's Students' Union.
- 4.2 There are four authorised signatories for Union bank accounts, they are:

**Group A**  
Chief Executive  
Deputy Chief Executive

**Group B**  
Trustee (Deputy Chair)  
Trustee (Lay)

There are four authorised signatories for Trading Company bank accounts, they are:

**Group A**  
Chief executive  
Deputy Chief Executive

**Group B**  
Director (Lay)  
Director (Chair - Lay)

- 4.3 In addition to the authorised signatories, the Chief Executive will grant limited access to specific staff to approve payments via online banking for both the Union bank accounts and the Trading Company bank accounts. These staff are not signatories for the bank accounts.
- 4.4 All payments made via the bank should typically receive approval from the relevant budget holder, in line with their authorisation levels as outlined in section 3.5.1, through the approval workflow on Ipllicit before the payment is processed.
- 4.4.1 Where payments have not gone through the approval workflow on Ipllicit, the finance team will ensure appropriate authorisation is obtained and upload the relevant authorisation to Ipllicit before the payment is processed.
- 4.5 Payments up to and including £5,000 require the approval from one authorised signatory or a member of approved staff in accordance with 4.3.
- 4.5.1 Any two authorised signatories or members of approved staff in accordance with 4.3 are required if the amount is between £5,001 and £20,000 or a payment to the University or the NUS exceeding £20,001.
- 4.5.2 Any authorised signatory from “group A” and one authorised signatory from “group B” are required for amounts exceeding £20,001, unless it’s a payment to the University, the NUS or agreed within the approved budget – in which case any two signatories from either group or a member of approved staff in accordance with 4.3 is sufficient.
- 4.6 An audit trail evidencing the legitimacy of all transactions will be kept.
- 4.7 Direct Debit Instructions for purchase of goods or services (outward payments) must be authorised as required by the bank mandate and monitored by the Head of Finance.
- 4.8 Bank reconciliations will be completed by the Finance Team and authorised by the Chief Executive within 10 working days of the end of each month.

## 5.0 Accounting Software

- 5.1 The Union will use a commercial and recognised accounting system, e.g., Ipllicit.
- 5.2 The Head of Finance is the overall administrator for the software and will review whether it is fit for purpose every 3 years.

## **6.0 Expenditure and Purchasing**

- 6.1 Expenditure must only be made against approved budgets and approved in advance by the nominated budget holder or the Chief Executive/Head of Finance.
- 6.2 All contracts entered into must be sent to and reviewed by the Head of Finance and a copy kept for reference. All contracts must be signed by a member of the senior management team.
- 6.3 Purchase orders can be provided for suppliers if required.

### **6.4 Payment of Invoices**

- 6.4.1 Invoices are normally received by the Finance Team who are responsible for accurate processing of all purchase invoices including VAT analysis and correct coding of goods.
- 6.4.2 If a PO has been raised, the Finance Team will use this as evidence of authorisation and arrange for the invoice to be paid once the budget holder has confirmed receipt of the goods or services.
- 6.4.3 If the value of an invoice is different to that of a PO this should be approved by the Budget Holder.
- 6.4.4 In the event that an invoice for a new supplier needs paying ahead of receipt of goods or services senior management approval is required.
- 6.4.5 On occasion, payment may be required for items that do not have invoices supplied (e.g. license applications). Where this is the case, the budget holder should provide supporting documentation with their approval.

### **6.5 VAT**

- 6.5.1 City St George's Students' Union is a VAT registered company (Vat No. 233743863).  
  
CSGSU Trading Limited is a VAT registered company (Vat No. 240248884)
- 6.5.2 VAT must be accounted for on all sales and purchases.
- 6.5.3 The Union and the Trading Company shall produce a VAT report to HMRC every quarter.

6.5.4 VAT on expenditure will be recovered where allowed and credited to the relevant budget. See Appendix A for guidance on recovery of VAT.

## **6.6 Credit Cards**

6.6.1 The Union and Trading Company will have credit card(s) and only approved staff members will be designated card holders in addition to 6.6.2 at the discretion of the Chief Executive. The Chief Executive will determine the maximum limit of any additional credit cards, but they will not exceed £20,000 per a card. There is an overall Union credit limit of £30,000 per month and Trading Company credit limit of £20,000 per month.

All payments need to adhere to the following guidance.

6.6.2 The Chief Executive is an approved card holder up to a maximum of limit of £20,000 and all senior managers are approved card holders up to a maximum limit of £10,000 of the Union and the Chief Executive is an approved card holder up to a maximum limit of £15,000 of the Trading Company.

The Head of Communities and Office Manager (Tooting) are approved card holders for the Union up to a maximum limit of £7,500.

The Shop Manager (or equivalent and Bar Manager are approved card holders for the Trading Company up to a maximum limit of £10,000 each.

6.6.3 Credit cards should only be used if required, most companies will invoice for goods and services; these will then be paid through the Purchase Ledger system. When a credit card is used, full documentation should be obtained at the time of the transaction and forwarded to the Finance Team without delay.

6.6.4 Conditions of Card Use:

- (a) The cardholder should undertake all transactions with the card and keep passwords confidential.
- (b) No non work-related personal expenses may be charged against the credit card.
- (c) Cash withdrawals must not be made on the credit card, without the written approval of the Chief Executive.
- (d) Budget must be available for any expenditure. It is the cardholder's responsibility to ensure this prior to making a purchase. Appropriate VAT receipts or invoices must be forwarded to the Finance Team for all items of expenditure and not the actual credit card receipt.
- (e) Card misuse - misuse of the card may be considered as misconduct and necessary disciplinary action will be taken against the cardholder.
- (f) Loss / theft of card - in the event of loss or theft of a card, the cardholder must advise the Chief Executive and Head of Finance as well as cancelling the card.

## **6.7 Amazon Purchases**

- 6.7.1 Each budget holder has their own work login to Amazon. They can purchase goods for their budget only, purchases for other budgets should be made by the designated budget holder.
- 6.7.2 Other designated staff are able to place orders with their own work login on Amazon. These orders are automatically sent within Amazon for checking and approval via the budget holder.
- 6.7.3 Order numbers should always be used in the format:  
Department Number/Account Code/Date, e.g. 4/7701/230224.
- 6.7.4 If possible, a supplier who issues VAT invoices should be used to enable us to claim back the VAT where applicable.
- 6.7.5 The Union Amazon account should never be used for private purchases.

## **6.8 Purchase of Goods / Services £20,000+ in value (Tendering Process)**

- 6.8.1 Tendering procedures apply to the purchase of goods/services that are not for re-sale, which exceed £20,000 in total value, excluding VAT. Tendering will not be applied to approved suppliers, who have already been subject to tendering procedures.
- 6.8.2 A minimum of 3 tenders or quotes 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. The contract/agreement will normally be awarded to the lowest tender/quote, after considering all relevant costs, service, quality, reliability, performance, and disposal. The Trustees or Directors must agree in advance the award of a tender/quote other than to the lowest priced.
- 6.8.3 Copies of all tenders/quotations must be passed to the Finance Department and stored for at least 5 years for the auditors to inspect.
- 6.8.4 Contracts falling within this process should be reviewed and re-tendered/re-quoted every three years to ensure they remain effective and provide good value for money. If the contract is longer than three years, a break clause must be set at no longer than five years to allow this process to take place. All Contracts should be recorded in the "Register of Contracts" held by the Head of Finance.
- 6.9 Conflict of Interest. If there is a personal or family interest in the supply of any goods or services to the Union, this must be declared to the Head of Finance (and to the Chair of Trustees or Directors if it concerns the Chief Executive). Two additional quotes will need to be obtained and provided to the Head of Finance to demonstrate best value. An annual Declaration of Interest should be completed by all Trustees and Budget Holders (Appendix B).

## **6.10 Staff Expenses**

6.10.1 If legitimate expenses are incurred in the normal course of duties, a claim for re-imburement may be submitted. An Expense Claim Form should be completed in accordance with the Travel, Hospitality and Expenses Policy. A template claim form is found in (Appendix C)

6.10.2 Details of allowances which can be claimed when working away from the Union or Trading Company can be found in the University Travel, Hospitality and Expenses Policy.

## **6.11 Gifts and Hospitality**

6.11.1 Gifts and benefits in kind to staff over £20 in value must be reported to the Head of Finance. They will be recorded into a Gift Register so that the Chair of Trustees can inspect it as and when required.

6.11.2 This should include gifts given by suppliers which are unrelated to the normal goods supplied e.g. chocolates, tickets to events; but does not include promotional items or samples from suppliers.

6.11.3 Once such benefits have been given and recorded, the Head of Finance will either allocate such gifts and hospitality to the Unions own stocks or make them available to as wide a grouping of staff as possible.

## **7.0 Income**

### **7.1 Raising Invoices**

7.1.1 Invoices are raised by the Finance Team. A request to raise an invoice to the University must be supported by a University PO and for all other invoices, an invoice requisition form (Appendix D) needs to be completed by the member of staff wanting to raise the invoice. This is then sent to the Finance Team.

7.1.2 If there is any supporting information that needs to be sent to the customer with the invoice, please advise the Finance Team so they can ensure it can be matched to the invoice before sending the invoice out.

### **7.2 Credit Control**

7.2.1 Any unpaid invoices will be followed up as follows:

- (a) the customer will be chased by email, then by phone by the Finance Department.
- (b) invoices more than one month overdue will be passed to the invoice originator for action – they are responsible from then on for collection of the debt.
- (c) all debts over 3 months old will be reviewed by the Head of Finance and Chief Executive. Debts over 3 months old will be accrued as a bad debt until paid for in full.
- (d) debts over 6 months will be reviewed and either written-off as a bad debt or additional means of securing the funds will be sought, this will be reviewed on a case by case basis. If the debt is written off and then settled after this date it

will then be recorded as income against the bad debt department and nominal code. All bad debt write-offs must be approved by the Trustees or Directors if they exceed £500.

### **7.3 Contracts issued by the Union or Trading Company**

7.3.1 The Head of Finance (or, if absent, the Chief Executive) should approve all contracts issued on behalf of the Union in advance of distribution to potential clients. Standard forms must be used to ensure contract are legal and enforceable.

### **7.4 Payments Received**

7.4.1 Products and merchandise can be bought at the Welcome Desk, via the Union's online shop, the in person shop or bar. Events tickets must be purchased online through Native or the Union website provider and Memberships must be purchased online via the Union website provider, unless a separate process has been agreed with the Head of Finance. All payments must be made by Debit/Credit card or cash where applicable.

7.4.2 Mastercard and VISA are the only Debit/Credit cards accepted.

7.4.3 EPOS procedures for using credit/debit cards must be strictly followed or that the PIN is correct when prompted if contactless payment is not used.

7.4.4 The Union does not provide cashback to those paying by card.

7.4.5 All cash receipts are paid into the tills and recorded by EPOS for both the Shop and Bar in the Trading Company. A daily sales sheet is prepared by the Bar/Shop Manager outlining all credit and cash sales and the EPOS daily record is attached to the sheet. The cash is then collected and banked by G4S every 2 weeks. The Finance Manager will review the daily cash sheets and reconcile the cash takings to the G4S banking report.

## **8.0 Control of Cash**

8.1 It is a condition of the Union's insurance that when cash is being carried by staff the maximum insurance value is £2,000 per a person. Cash amounts above £2,000 must be carried by two staff and amounts above £5,000 to be transported by G4S.

8.2 Cash is recorded on the accounts system as received – all paperwork must be forwarded to the Finance Team to be filed and retained for Audit.

8.3 If a float is required for any fundraising activity the Cash Float Request (Appendix E) must be completed and approved by the budget holder. Forms must be submitted to the Finance department at least 5 working days before the cash is required.

8.4 Any fundraising cash collected must be handed to Union Welcome Desk or Reception, together with a Student Activities Paying-in Form (Appendix F) as soon as practicably possible. Welcome Desk or Reception staff will count the cash in the presence of the student group and pass this to the relevant staff member or Finance Team who will double check the count in the presence of the Welcome Desk or Reception staff and send a confirmatory email to the fundraising group. Funds raised will be credited to the respective student group.

8.4.1 If the funds raised are for an external charity, collections will be paid to the designated charity no later than the end of each term.

## **8.5 Safe(s)**

8.5.1 Safes should only hold cash/items up to the value they are insured.

8.5.2 Safe Keys must be kept in the locked key safe at all times when not in use. A minimum number of people should have access to safe keys or combinations.

8.5.3 If a safe key is lost, it must be notified to the Head of Finance or the Chief Executive.

## **9.0 Shop Stock**

9.1 Stock is an asset of the Union, and all stock is the responsibility of the Shop Manager (or equivalent) and Bar Manager, who must ensure that stock is secure, accounted for, stored safely, and rotated appropriately. Stock is held on a cost price basis.

9.2 The Head of Finance must ensure that stock is physically counted at least by the end of each year and reconciled to the ledger. Any discrepancies should be investigated, and controls put in place to minimise errors. High value stock items may be counted more regularly at the request of the Chief Executive or Head of Finance.

9.3 Major variance >£100 per product should be reported to the Chief Executive in writing.

9.4 All stock must be entered onto the relevant stock management system upon receipt of goods and securely stored either in the Stockroom or other appropriate space.

## **9.5 Stock 'write-offs'**

9.5.1 It may be necessary to 'write-off' stock, due to perishable goods passing their sell-by date or stock being damaged.

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

- (a) The Shop Manager (or equivalent) must authorise all stock write-offs relating to retail and the Bar Manager must authorise all stock write-offs for the bar, and investigate the cause of the write-off.
- (b) –The Shop Manager (or equivalent) and Bar Manager will ensure that write-offs are recorded on the relevant system and the Head of Finance is informed on a timely basis so that they can journal the write-off to the Ledger.
- (c) The Shop Manager (or equivalent) and Bar Manager will make the Chief Executive aware of any stock write-off that exceeds £100 in a term with the relevant justification.

## 10.0 Fixed Assets

10.1 Purchases of assets that have a life expectancy of, and will provide benefit to, the Union or Trading Company for more than three financial years should be treated as capital items and their value written down over the lifetime of the asset. Purchases of capital assets will be authorised by the Board of Trustees or Board of Directors when approving the annual budget. Purchases over £10,000 on capital projects for which funding has been agreed in advance by the Trustees or Directors will be authorised by the Chief Executive.

10.2 In general, the minimum value for an item to be treated as a capital asset is £5,000.

### 10.3 Depreciation Policy

10.3.1 Capital assets will normally be depreciated according to the following rates:

Type of expenditure	Number of years
Clerkenwell Equipment	3
Clerkenwell IT Equipment	3
Tooting- Estate/Building Improvements	15
Tooting – Furniture & Fixtures	15
Tooting Bar/Shop Equipment	10
Tooting Electronic Equipment	10
Tooting Sporting equipment	7
Tooting IT equipment	7
Minibus or similar vehicle	4

10.3.2 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.

10.3.3 The Head of Finance agrees any capitalisation with the Union’s Auditors.

## 11.0 Insurance

- 11.1 The Chief Executive is responsible for implementing all insurance cover necessary for the safe and secure running of the organisation and all claims in consultation with relevant staff and officers as needed.
- 11.2 The Head of Finance will maintain a register of all insurable assets. All staff must provide 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.
- 11.3 Staff must notify the Head of Finance and Chief Executive (or nominated deputy) of any potential claim arising from loss, liability, or damage.
- 11.4 The Head of Finance & Chief Executive 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. All staff need to consider any new or risky activity that may require additional insurance cover.

## **12.0 Transfers between the Union/University**

- 12.1 Any dealings with the University should be treated as an external supplier or customer, except payroll where the Union and the Trading Company are joint employers.
- 12.2 Except for the Block Grant, the Union and the University should invoice the other party for any additional payments.

## **13.0 Financial Reporting**

### **13.1 Annual Report and Accounts**

- 13.1.1 The Union/Trading Company is obliged to present financial information to Statutory Bodies, the University, and its members. Accurate financial information is also essential to the management of the organisation.
- 13.1.2 In order to ensure that accurate financial information is provided, budget holders must adhere to the procedures contained in this document.
- 13.1.3 The Finance Team will produce annual accounts, which will be audited and signed off by external auditors. The Head of Finance and Chief Executive will present the audited accounts to the Trustees and Directors who will also sign off the audit report.
- 13.1.4 The Audited Accounts are also presented to the Student Members' Meeting.
- 13.1.5 The Union reports on its accounts to the University following each Board meeting.

## **13.2 Monthly Management Accounts**

- 13.2.1 At the end of each accounting period, the Finance Team will produce and distribute management accounts to each respective budget holder. The management accounts will detail all income and expenditure, highlighting all variances against budget for the month and against the annual budget.
- 13.2.2 The Head of Finance will review the results and agree the forecast.
- 13.2.3 The monthly Management Accounts will be made available to the Trustees and Directors at each meeting.
- 13.2.4 Monthly Management Accounts will be finalised by 10 working days after the close of each period.

## **13.3 External Auditor**

- 13.3.1 The Board of Trustees will appoint an External Auditor for the Union and Trading Company. The Union's and Trading Company's accounts will be audited annually, and any audit points cleared in a timely fashion.
- 13.3.2 The University has the right to instruct its internal auditors to review the activities of the Union, particularly in relation to assessing whether the University grant has been used for the purposes for which it was given.

## **14.0 Storage of Records**

- 14.1 The Union and Trading Company is required to store all "source" information for a period of 6 years from the end of each financial year. – see Appendix G
- 14.2 The Finance Team is responsible for ensuring that all relevant information is stored securely and that all sensitive data (personal bank account details etc.) adhere to relevant Data Protection legislation and the Union Data Protection Policy.

## **15.0 Student Groups**

- 15.1 AT Clerkenwell each Student Group will annually elect an individual who will be responsible for its finances. Request for expenditure should go through this individual or the President (or equivalent role) of the student group.

At Tooting, the President of the club/society and one other committee member approve all relevant club and society expenses. If these relate to student expense re-imburement, the student completes an expense form which requires dual authorisation together with supporting documentation and if it is a request for a direct payment to a supplier, a separate form will require authorisation together with the invoice requiring payment. The Finance Manager will review all claims against budget and income received and will approve.

- 15.2 All requests for expenditure should be directed through the appropriate coordinator for authorisation.
- 15.3 All Student Group funds must be held within the Union's bank account(s).
- 15.4 Student Groups may apply for grants from the Union in accordance with the relevant guidance. Supplementary guidance for student groups which must be adhered to will be produced annually by the relevant team. This guidance requires the approval of the Chief Executive.
- 15.5 Student groups can also raise funds through membership fees, sponsorship, ticket sales etc. These funds will go into their subs account net of VAT.

Sports Clubs agree to raise an agreed amount of funds to cover annual expenses. The amount they are required to raise is decided by the Head of Communities.

- 15.6 Any property/equipment purchased by any Student Group remains the property of the Union. All Student Groups must provide an inventory of equipment kept and is to be included in our insurance. It is to be submitted to the Finance Team each year via the respective coordinators.

## 16.0 PCI DSS Compliance

- 16.1 The Union will ensure PCI DSS Compliance (Payment Card Industry Data Storage Integrity) with regards to Union credit card machines and the information we may hold.
- 16.2 When storing data the following rules apply:
  - (a) ensure only the last 4 digits are stored on all copies of the credit card receipt.
  - (b) sensitive authentication data after authorisation should never be kept.
  - (c) do not keep any sensitive authentication data on our computers or networks.
  - (d) 3-digit verification codes are not stored.
  - (e) the personal identification number (PIN) or the encrypted PIN block is not stored after authorisation.
  - (f) the primary account number (PAN) is masked so that only the last four digits are displayed.
  - (g) Unprotected PANs are not sent via end-user messaging technologies.
  - (h) The Union does not keep any credit card information and therefore access cannot be gained.

### 16.3 Credit Card Machines

- 16.3.1 All media (the credit card machines) are physically locked away with the tills when not in use.

- 16.3.2 The Union does not keep or move any media other than the credit card terminals.
- 16.3.3 The Union has a list of the make, model, serial number, and location of each device.
- 16.3.4 Devices should be surface checked to inspect for tampering and to check the device has not been swapped with a fraudulent device.
- 16.3.5 Devices are fitted with anti-tampering mechanisms that should lock the machine down if tampering is attempted.
- 16.3.6 All repairs will be notified in advance and staff should not allow any person to inspect the credit card machines without prior notification from the Head of Finance and then identification should be verified from the person inspecting the machine.
- 16.3.7 Any suspicious behaviour or suspicion of tampering should immediately be reported to both Management and the Finance Team immediately.

## VAT Rules – City St George’s Students’ Union

Department		
1	Management & Governance	Partial Exemption
2	Trading Shop Clerkenwell	Standard
3	Consolidated Trading (parent dept)	N/A
4	Trading Shop	Standard
5	Trading Bar	Standard
6	Trading General	Standard
7	Advice	Outside Scope Not Applicable
8	Communications & Marketing	Standard
9	Representation & Democracy	Outside Scope Not Applicable
10	Consolidated Sport (parent dept)	N/A
11	Central Sport	Exempt
12	Societies Restricted Funds	Standard
13	Student Communities	Outside Scope/ Not Applicable/ Standard
14	Transition	Outside Scope Not Applicable /Standard
100+	Sports Team Departments	Exempt

## APPENDIX B

# Declarations of Interest Form

I.....as trustee/staff member of City St George’s Students’ Union have set out below my interests in connection with my role.

Category	<b>Please give details of your interest and whether it applies to yourself or, where appropriate, a member of your immediate family, connected persons or some other close personal connection.</b>
Current employment and previous employment in which you continue to have a financial interest.	
Appointments (voluntary or otherwise) e.g. trusteeships, directorships, local authority membership, tribunals etc.	
Membership of any professional bodies, special interest groups or mutual support organisations.	
Investments in unlisted companies, partnerships and other forms of business, major shareholdings, and beneficial interests.	
Gifts of hospitality offered to you by external bodies and whether this was declined or accepted in the last 12 months in your role as Trustee.	
Do you use, or care for a user of the organisation’s services?	
Any contractual relationship with the charity or its subsidiary?	
Any other conflicts that are not covered by the above.	

To the best of my knowledge, the above information is complete and correct. I undertake to update as necessary the information provided, and to review the accuracy of the information on an annual basis.

<b>Name</b>			
<b>Signed</b>		<b>Date</b>	/ /

Expense Claim (Example)

<b>Name:</b>			
<b>Staff/Student/Sabb?</b>	Choose		
<b>Email</b>			
<b>Society/Dept</b>	Choose from List		0
<b>Date:</b>			
<b>Bank Details - Please check these carefully, we can't correct after payment</b>	Your name on the bank Account	Sort Code xxxxxx	A/C Number
<b>Reason For expense</b>			
<b>Description:</b>	Nominal Code	<b>Receipt Attached?</b>	£
	Select from List	Choose	
	Select from List	Choose	
	Select from List	Choose	
	Select from List	Choose	
	Select from List	Choose	
	Select from List	Choose	
	Select from List	Choose	
	Select from List	Choose	
	Select from List	Choose	
<b>Total</b>			£0.00

<b>Signature</b>	
<b>Authorised By</b>	

## Sales Invoice Requisition Form

Note: please ensure that, altogether with filling this form, you attach any formal correspondence with the customer, including any signed documentation such as a contract. Please ensure that they are aware of our payment terms – 30 days from the invoice date, unless agreed otherwise.

### Information about you:

Student Group Name (if applicable):			
Your Name:		Contact Tel:	
Your Email:			

### Information about the customer:

Customer Company Name:			
Contact Name:		Contact Tel:	
Contact Email:			
Accounts Email: (If known)			
Address:			
		Postcode:	

### Order information

Order information				STAFF ONLY TO COMPLETE		
				Dept. Code	Nominal Code	20% VAT (✓)

### Budget holder to complete

Name:		Date:	
Sign to confirm approval			

### For Finance Use Only

Invoice No.:		Invoice Amount:	
Received By:		Date Sent:	

## Cash Float Request

<b>Name:</b>	
<b>Email</b>	
<b>Society</b>	
<b>Date Required</b>	
<b>Return date</b>	
<b>Amount required:</b>	£
<b>Purpose for Float:</b>	

<b>Denomination of cash:</b>	£
£10.00	
£5.00	
£2.00	
£1.00	
£0.50	
£0.20	
£0.20	
£0.05	
£0.02	
£0.01	
Total - Maximum £30	

**I hereby confirm that:**

**I am personally responsible for the return of this float in full by the date shown above.**

**Signature**

**Authorised signatory**

<b>Nominal</b>	<b>Dept No</b>	<b>Activity</b>	<b>Total Amount</b>

## Student Activities Paying-In Form

This form is to be used to deposit Cash into either a Student Groups budget account or a City St George's Students' Union budget account. Please note that all monies collected as Charitable Donations will be deposited in City St George's Students' Union RAG (Raising and Giving) Account NOT the Student Groups Private account.

Name of the payee	
Email address	
Student Group's name	
Student Group's email	
Position in Student Group	

### Reasons for deposit

Ticket sales income		Other	
Fundraising/donations for the Student Group's		Charitable fundraising donations (RAG)	

### Amount deposited

Cash Domination	Number of denominations	Amount (£)
£50		
£20		
£10		
£5		
£2		
£1		
50p		
20p		
10p		
5p		
2p		
1p		
<b>Total amount:</b>		

PLEASE NOTE – this is a preliminary count – the final result may be slightly different due to any foreign coins that are being deposited that the machine assumes is GBP. You will be emailed the total amount within next 2 working days.

### Declaration - payee

I confirm that the stated amount was collected by or given to me to be deposited into the above named Student Group Private Account or the relevant CITY ST GEORGE'S STUDENTS' UNION Account for the purpose stated above.

Signature: .....

### Declaration – SU Assistant

I confirm that the above stated amount was deposited to me by the named person for the purposed stated.

Name: .....

Date:.....

Signature:.....

## Retention of Records

Ref.	Record Description	Retention Period	Format	Record Holder	Action at end of Retention Period	Reason for Retention Period	Personal Info?
<b>3.1</b>	<b>General Finance</b>						
3.1.1	GL/SL/PL	Permanent	Electronic	Finance		Business Reasons	N
3.1.2	Control account reconciliations	Current Academic Year + 6 Years	Electronic	Finance	Destroy	Business Reasons	N
3.1.3	Journal Sheets	Current Academic Year + 6 Years	Electronic	Finance	Destroy	Business Reasons	N
3.1.4	Fixed asset registers	Permanent	Electronic	Finance		Business Reasons	N
3.1.5	Sales Invoices	Current Academic Year + 6 Years	Electronic	Finance	Destroy	VAT Act 1994	N
3.1.6	Credit Notes	Current Academic Year + 6 Years	Electronic	Finance	Destroy	VAT Act 1994	N
3.1.7	Remittance Advices	Current Academic Year + 6 Years	Electronic	Finance	Destroy	VAT Act 1994	N
3.1.11	Aged Creditors	Current Academic Year + 6 Years	Electronic	Finance	Destroy	VAT Act 1994	N

Ref.	Record Description	Retention Period	Format	Record Holder	Action at end of Retention Period	Reason for Retention Period	Personal Info?
3.1.12	BACS/cheque reports	Current Academic Year + 6 Years	Paper / Electronic	Finance	Destroy	VAT Act 1994	N
3.1.13	Foreign payment requests	Current Academic Year + 6 Years	Paper / Electronic	Finance	Destroy	VAT Act 1994	N
3.1.14	Expense claims	Current Academic Year + 6 Years	Paper / Electronic	Finance	Destroy	Business Reasons	Y
3.1.15	Banking: Statements	Permanent	Paper/Electronic	Finance		Business Reasons	N
3.1.16	Banking: Opening, Closure and Routine Administration of Bank Accounts	Closure of Account + 6 Years	Paper / Electronic	Finance	Destroy	Limitation Act 1980	N
3.1.17	Banking: Standing Orders, Direct Debits etc.	Life of Instruction + 6 Years	Paper / Electronic	Finance	Destroy	Limitation Act 1980	N
3.1.18	Banking: Deposits, Withdrawals, Transfers, and Instructions	Current Academic Year + 6 Years	Paper / Electronic	Finance	Destroy	Taxes Management Act 1970, Limitation Act 1980	N
3.1.19	Banking: Reconciliations	Current Academic Year + 6 Years	Paper / Electronic	Finance	Destroy	Business Reasons	N
3.1.22	Banking: End of day cashier summaries	Current Academic Year + 6 Years	Paper	Finance	Destroy	Business Reasons	N

Ref.	Record Description	Retention Period	Format	Record Holder	Action at end of Retention Period	Reason for Retention Period	Personal Info?
3.1.24	Petty cash records	Current Academic Year + 6 Years	Paper	Finance	Destroy	VAT Act 1994	N
3.1.33	Taxation: VAT returns	Current Academic Year + 6 Years	Electronic	Finance	Destroy	VAT Act 1994	N
3.1.34	Taxation: VAT working papers	Current Academic Year + 6 Years	Paper / Electronic	Finance	Destroy	VAT Act 1994	N

3.1.35	Taxation: VAT registration certificates	Permanent	Paper	Finance		VAT Act 1994	N
3.1.36	Taxation: Corporation tax returns	Current Academic Year + 6 Years	Electronic	Finance	Destroy	Income & Corporation Taxes Act 1988	N
3.1.37	Taxation: Corporation tax calculations	Current Academic Year + 6 Years	Paper / Electronic	Finance	Destroy	Income & Corporation Taxes Act 1988	N

3.3	Insurance						
3.3.1	Policy documents	Permanent	Paper / Electronic	Finance		Limitation Act 1980	N
3.3.2	Schedules	Current Academic Year + 6 Years	Paper / Electronic	Finance	Review	Limitation Act 1980	N
3.3.3	Claims and correspondence	Current Academic Year + 6 Years	Paper / Electronic	Finance	Review	Limitation Act 1980	Y
3.4	Financial Planning						

Ref.	Record Description	Retention Period	Format	Record Holder	Action at end of Retention Period	Reason for Retention Period	Personal Info?
3.4.3	Reports to Board/Senior Management	Current Academic Year + 2 Years	Paper / Electronic	Finance	Review	Business Reasons	N
3.4.4	Reports to budget holders	Current Academic Year + 2 Years	Paper / Electronic	Finance	Review	Business Reasons	N
3.4.5	System audit and control reports	Current Academic Year + 2 Years	Paper / Electronic	Finance	Review	Business Reasons	N
3.4.6	Statutory Funding: Administration of annual funding allocations	Current Academic Year + 10 Years	Paper / Electronic	Finance	Destroy	Business Reasons	N
3.4.7	Grants (including Research Councils and Corporate Sponsors): Administration	End of Grant + 6 Years	Paper / Electronic	Finance	Destroy	Limitation Act 1980	N
3.4.8	Scholarship Funds: Administration	Current Academic Year + 6 Years	Paper / Electronic	Finance	Destroy	Limitation Act 1980	N
<b>3.5</b>	<b>Procurement</b>						
3.5.1	Estates related/led Sealed contracts (specific property/works contracts over £50K)	End of Contract + 12 Years	Paper / Electronic	Estates	Destroy	Business Reasons	N
3.5.2	Purchasing led Sealed contracts (specific property/works contracts over £50K)	End of Contract + 12 Years	Paper / Electronic	Procurement	Destroy	Business Reasons	N
3.5.3	Quotes/contracts under £50K	End of Contract + 6 Years	Electronic	User Department	Review / Destroy as appropriate	Limitations Act 1980	N

3.5.4	Procurement strategy checklist	Current Academic Year + 4 Years	Electronic	Procurement	Destroy	Business Reasons	N
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Ref.	Record Description	Retention Period	Format	Record Holder	Action at end of Retention Period	Reason for Retention Period	Personal Info?
3.5.5	EU Notices (OJEU), Inc. Award Notices	Current Academic Year + 4 Years	Electronic	Procurement	Destroy	Business Reasons	N
3.5.6	Expressions of Interest List	Current Academic Year + 4 Years	Electronic	Procurement	Destroy	Business Reasons	Y
3.5.7	Tender Short-listing criteria	Current Academic Year + 4 Years	Electronic	Procurement	Destroy	Business Reasons	N
3.5.8	Tender: Prequalification and supplier appraisals of short-listed tenderers	Current Academic Year + 4 Years	Electronic	Procurement	Destroy	Business Reasons	Y
3.5.9	Tender: Responses from suppliers not short listed	3 Months	Electronic	Procurement	Destroy	Business Reasons	Y
3.5.10	Tender: Record of short-listed decisions	Current Academic Year + 4 Years	Electronic	Procurement	Destroy	Business Reasons	N
3.5.11	Maintenance/software license agreements	End of License + 6 Years	Electronic	Procurement	Destroy	Business Reasons	N
3.5.12	Invitation to tender document - £50k and above	End of Contract + 6 Years	Electronic	Procurement	Destroy	Limitation Act 1980 SI 1991/2680, SI 1993/3228, SI 1995 201	N
3.5.13	Tender Register (List of Suppliers invited to Tender)	Current Academic Year + 6 Years	Electronic	Procurement	Destroy	Limitation Act 1980 SI 1991/2680, SI 1993/3228, SI 1995 201	N

3.5.14	Successful bidder plus 2nd/3rd tenders over £50K	End of Contract + 6 Years	Electronic	Procurement	Destroy	Limitation Act 1980 SI 1991/2680, SI 1993/3228, SI 1995 201	N
3.5.15	4th and subsequent tenders over £50K	4 Months	Electronic	Procurement	Destroy	SI 1991/2680, SI 1993/3228, SI 1995 201	N

Ref.	Record Description	Retention Period	Format	Record Holder	Action at end of Retention Period	Reason for Retention Period	Personal Info?
3.5.16	Record of supplier meetings/negotiations/clarifications pre-contract award	Current Academic Year + 6 Years	Electronic	Procurement	Destroy	Limitation Act 1980 SI 1991/2680, SI 1993/3228, SI 1995 201	Y
3.5.17	Tender evaluation report/tender tabulations	Current Academic Year + 5 Years	Electronic	Procurement	Destroy	Limitation Act 1980 SI 1991/2680, SI 1993/3228, SI 1995 201	N
3.5.18	Contract Award Letter and acceptance	Current Academic Year + 6 Years	Electronic	Procurement	Destroy	Limitation Act 1980 SI 1991/2680	N
3.5.19	Waiver Request Forms – completed	Current Academic Year + 3 Years	Electronic	Procurement	Destroy	Business Reasons	N
3.5.20	Goods received/returned notes	Current Academic Year + 6 Years	Electronic	User Department	Destroy	Limitation Act, Value Added Tax Act 1994	N
3.5.21	Stock requisitions	Current Academic Year + 6 Years	Electronic	User Department	Destroy	Business Reasons	N
3.5.22	Stores Issue Notes	Current Academic Year + 6 Years	Electronic	User Department	Destroy	Business Reasons	N
3.5.23	Purchasing-related documents for ERDF 2007-13 funded projects	End of Project / Contract + 15 Years	Paper / Electronic	User Department	Review / Destroy as appropriate	ERDF Funding regulations	N

3.5.24	Register of approved suppliers	Current Academic Year	Electronic	Procurement	Destroy	Business Reasons	N
3.5.25	Contractor Review Reports (monitoring)	End of Contract + 6 Years	Electronic	Procurement	Destroy	Limitation Act 1980	N
3.5.26	Purchasing Card Statements	Current Academic Year + 6 Years	Electronic	User Department	Destroy	Limitation Act 1980	Y
<b>3.5.27</b>	Purchasing Card Transaction Logs	Current Academic Year + 6 Years	Electronic	User Department	Destroy	Limitation Act 1980	Y
<b>3.5.28</b>	Inventory Record	Current Academic Year	Electronic	User Department	Destroy	Business Reasons	N
<b>3.5.29</b>	Inventory Disposal Forms	Current Academic Year + 6 Years	Electronic	User Department	Destroy	Business Reasons	N
<b>3.5.30</b>	Purchase Orders	Current Academic Year + 6 Years	Electronic	System Manager (e5)	Destroy	Value Added Tax Act 1994	N
<b>3.5.31</b>	Delivery Notes	Current Academic Year + 6 Years	Electronic	User Department	Destroy	Value Added Tax Act 1994	N