

CHRIST CHURCH
**STUDENTS’
UNION**



‘to better student life and enrich students’ experiences’

FINANCE PROCEDURES

Officer Champions	Students’ Union President President (Development)
Staff Champions	Head of Business & Development Chief Executive Officer
Approval bodies and date passed	Board of Trustees - 17th May 2021
To be reviewed by	May 2022

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1. Purpose and introduction

- a. The purpose of these Finance Procedures is to document the procedures that must be adopted by all staff, sabbatical officers, and members in the conduct of financial transactions of Christ Church Students' Union, herein referred to as 'CCSU' or 'the Union'.

- b. It should be appreciated by all members of staff and officers that these Procedures are integral to the Union and every individual has a responsibility to be familiar with the procedures and ensure adherence to them.
- c. Failure to follow these Procedures or any revision to them formally issued from time to time will be deemed a breach of the Financial Procedures and may result in disciplinary procedures being commenced.
- d. These Procedures apply to the whole Union including any subsidiary companies or bodies the Union may establish in the future.

2. Ethics

- a. Union staff and officers are prohibited from using their position within the organisation for personal gain. All financial dealings should be conducted with the highest levels of integrity and be open to internal and external scrutiny. In applying this concept staff and officers should follow these guidelines:
 - i. any personal interest, which may interfere with an individual's impartiality in making finance decisions for the organisation, must be declared to the Chief Executive Officer and Students' Union President;
 - ii. any hospitality or gift that is offered should be carefully considered before being accepted. The Head of Business & Development holds a Declaration of Interest book which is available for the declaration of any hospitality and gifts an officer or staff member receives in connection with their work at the Union. If accepted, then it should be declared in order to remove any danger of allegations of impropriety subsequently being made. If any offer made to an individual is felt to be an attempt to secure an unfair advantage (over other individuals/organisations) or undue influence over the individual it should be declined and reported to the Chief Executive Officer;
 - iii. any irregularity in financial, stocktaking, or accounting transactions shall be reported immediately to the Head of Business & Development, Chief Executive Officer and Students' Union President and a written statement shall be made by the individual(s) that have reported the matter. When an irregularity appears to involve a criminal act or a disciplinary offence the Chief Executive Officer shall consider what action needs to be taken under disciplinary procedures or otherwise;
 - iv. the confidentiality of information received in the course of duty should be respected and never be used for personal gain. Information given in the course of duty is to be true and fair and never designed to mislead; and
 - v. while bearing in mind the advantages to the Union of maintaining a continuing relationship with a supplier, any arrangement which might, in the long term, prevent the effective operation of fair competition is to be avoided.

3. Ownership and status

- a. The full name of the organisation is Christ Church Students' Union Limited. The Union's principal place of business is St. George's Centre, 41 St. Georges Place, Canterbury, Kent CT1 1UT.
- b. The Union is an incorporated company limited by guarantee; it is a registered charity under the Charities Act 2006.
- c. The charity number of the Union is 1142619.
- d. The Union's VAT registration number is 124762224.
- e. The financial year runs from 1st July to 30th June
- f. The Union's Auditor is Kreston Reeves, 37 St Margaret's St, Canterbury, CT1 2TU.
- g. The Union's bankers for the purposes of everyday banking are Metro Bank, 2 St George's St, Canterbury, CT1 2SR.

4. Bank accounts

- a. Bank accounts for the Union can only be opened or closed with the permission of the Board of Trustees; the name on Union bank accounts will be Christ Church Students' Union.
- b. The Students' Union shall hold at least two reserve accounts, and one current account for the purposes of risk mitigation. The distribution of cash assets between these accounts shall be monitored and directed by the Finance & Risk Sub-Committee, upon recommendation from the Head of Business & Development.
- c. Direct Debit agreements must be authorised by the Head of Business & Development and Chief Executive and signed in accordance with the Bank Mandate.

5. Control of income

- a. Where possible payment should be collected in advance of providing the service.
- b. The following procedures apply for invoicing:
 - i. the Head of Business & Development or the Finance Assistant can raise an invoice; and
 - ii. the customer must supply an official order or sign a contract.

- c. It is the responsibility of The Head of Business & Development to ensure unpaid invoices are followed up regularly:
 - i. A first standard letter will be issued to debtors when an invoice becomes overdue;
 - ii. A second standard letter will be issued if the debt remains unpaid after a further 21 days;
 - iii. A third and final standard letter will be sent a further 21 days after the second letter giving 7 days to pay the debt, then
 - iv. If the debt still remains unpaid, legal action to collect the debt will be considered by the Chief Executive and the Chair of the Finance & Risk sub-Committee.

- d. The Head of Business & Development will be responsible for determining whether or not a sale attracts VAT, taking professional advice from the Union's accountants, and will clearly show this on the invoice.

6. Payment methods

- a. The preferred method of payment for all Union goods, services, and tickets is via the MSL system.

- b. Reconciliations should be made between the WorldPay/MSL/SGF reports and the bank statements to produce an audit trail on at least a monthly basis, but normally more frequently, thus matching sales to cash received via the current account.

7. Cash handling

- a. The Union may deal with relatively small amounts of cash which has been collected for events or for charity. All money should be stored in the safe as soon as it is received and this deposit to be recorded on the Safe Tracking Sheet.

- b. Monies in the safe should be banked as soon as possible. Two people should always be present when transporting money. Monies will be counted by the 'Magic Money Tree' at Metro Bank. There is no need to count money before this time.

- c. The minimum number of people possible should have access to safe keys. Safe keys are held by the Head of Business & Development and the Opportunities Manager.

- d. For more information please refer to the [Banking Deposit procedures](#) for more details.

8. Charity fundraising

- a. This section covers fundraising conducted by students, either as individuals or a collective of students, who may or may not be part of a Union-affiliated club or society.
- b. For guidance on online fundraising through Just giving please refer to [Just Giving processes](#).
- c. Definitions:
 - i. **'in aid of'** volunteers have no authority from the fundraising organization and are acting on their own initiative. Often the fundraising organisation will not have any knowledge of the volunteer activity until they receive the money that has been raised. This covers the vast majority of student fundraising activity - an example might be a CCSU society raising money for Mind; and
 - ii. **'on behalf of'** volunteers are either working direct for the charity, as in the case of 'chuggers' or with the knowledge of the charity. E.g. a leader of a group to climb Mt. Kilimanjaro for a specific charity.
- d. Different types of charity collections:
 - i. **Street collections** – students holding a collection in the street will need to obtain a licence from the local authority. This is to be dissuaded as a method of fundraising in most instances;
 - ii. **Private collections** – students organising a collection that is still open to the public, but being held on private property such in The Lounge or on campus. Permission from the building owner/operator is required;
 - iii. **Static collection boxes** – Boxes must be secure and tamper proof. Collectors do not need a licence to place these in a shop or business, just permission from the business owner; and
 - iv. **House-to-house collections** – A license must be obtained from the relevant local authority. In the same way as Street Collections, this is to be dissuaded as a method of fundraising in almost all instances.
- e. Considerations:
 - i. At this time Raise and Give (RaG) does not formally exist as a student society, as such all fundraising should be directly facilitated by the Opportunities Team and the President (Development);
 - ii. All fundraising by Union affiliated groups, such as sports clubs and societies, should be conducted with the knowledge and support of the Union, and the monies must be processed by the Union. The only exception to this may be if fundraising is part of a larger campaign where money is donated directly online, e.g. Movember;
 - iii. Students who are fundraising but not part of a Union-affiliated group are still encouraged to contact the Union for advice and support, and to assist with cash security and compliance; and

- iv. Collectors must comply with any legal requirements relating to collection boxes, certificates of authority and badges. In England and Wales, all printed materials seeking money or goods on behalf of registered charities with incomes over £10,000 must state that the charity is registered.

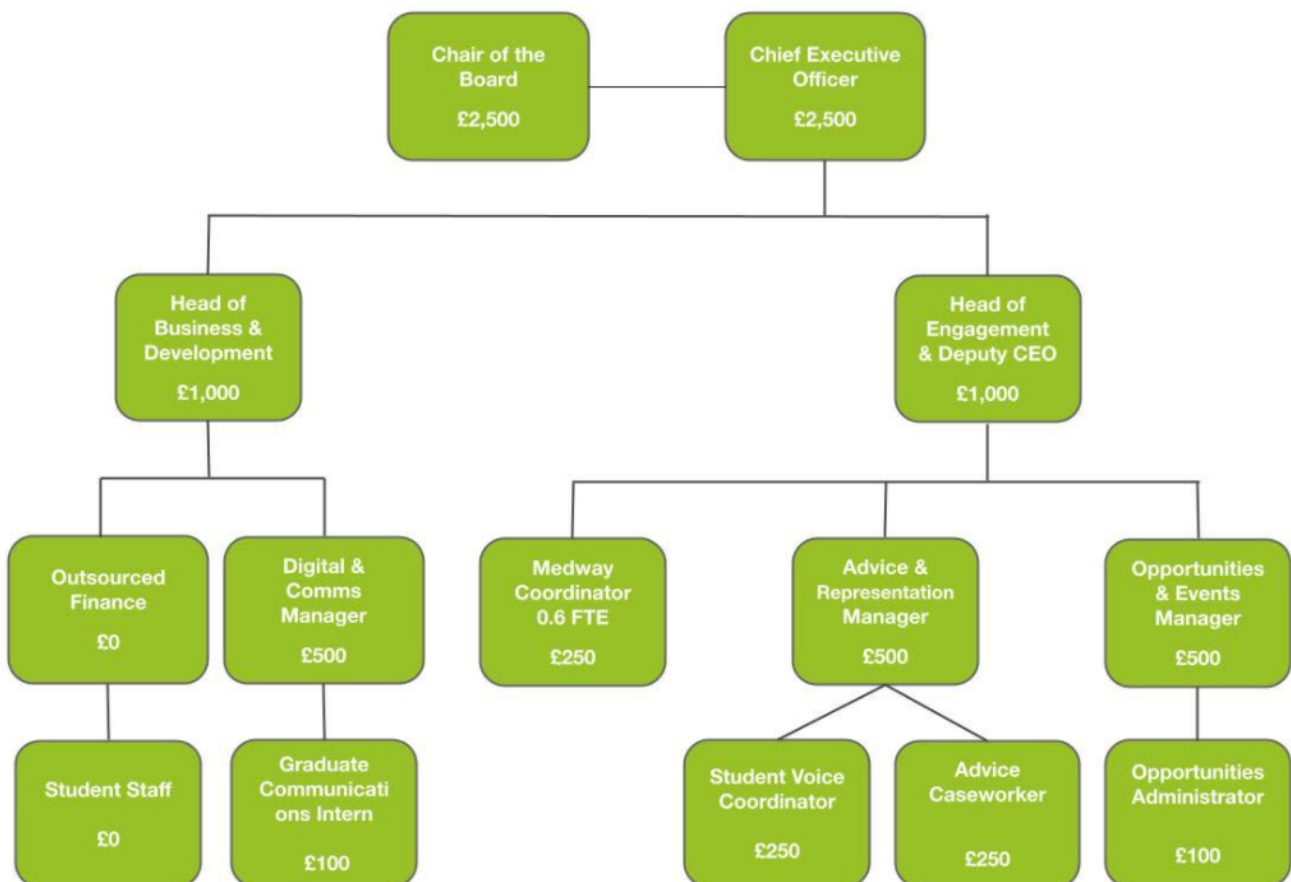
- f. Process for charity fundraising:
 - i. If a student or student group wishes to fundraise they should first complete either the Charity Fundraising Request form for [Online](#) or [Physical](#) collections with at least one weeks notice. The form requests details of the fundraising activity;
 - ii. A member of the Opportunities Team or the President (Development) will arrange the logistics of fundraising support with the student(s), including preparing compliant charity buckets (if necessary) and agreeing the times to collect and deposit these;
 - iii. The member of the Opportunities Team or the President (Development) will also provide advice and guidance on fundraising, and will discuss cash security arrangements to ensure risk is minimised;
 - iv. Once buckets are returned this should be opened in the presence of two Union staff or sabbaticals and placed in a sealed bag, labeled, and secured in the safe. The 'Safe Tracking Sheet' should be updated with the deposit;
 - v. At the earliest opportunity, but no later than two weeks after collection, two Union staff or sabbaticals should Bank this money and update the The 'Safe Tracking Sheet' and the 'Official Charity Fundraising Tracking' spreadsheet should be updated with all required details;
 - vi. Once banked and reconciled, charity monies will be paid to the charity (in order of preference):
 - 1. BACS; or
 - 2. Online via Card; and
 - vii. A member of the Opportunities Team or the President (Development) will be responsible for communicating with the fundraiser as to when the monies have been paid to the charity.
 - viii. For more information please see the [Physical Fundraising Process](#) document.

9. Control of expenditure

- a. When purchasing, staff and sabbaticals should consider the three golden questions first - Is the expenditure necessary? Is it value for money? Is there money available in the budget?

- b. All proposals to purchase must be authorised in advance of the actual purchase via a Purchase Order (PO) created and approved in Xero. A PO must be approved by a person different to the creator of the PO, and a PO cannot be raised by external finance support staff.

- c. The only exception to this is Soldo expenditure. All Soldo spend should be notified to the budget holder of the Soldo claim recharge, where possible prior to the purchase, but a PO does not need to be created as this will be directly reconciled within Xero. Purchase evidence must be submitted at point of purchase and uploaded on to Soldo for inclusion within the PO. Spending limits are applied based on the card holders approval limits.
- d. The following authorisation limits apply (excluding VAT):



- e. The appropriate budget holder may authorise expenditure up to their approved limits. The budget holder has no authority to proceed with payment until they have the PO approved by the relevant signatories. It is the responsibility of each budget holder to be aware of their authorisation limits. Please note that the exception to this rule is where payments are made via Soldo, which is subject to spending limits and are subject to constant reviews through our reconciliation processes by both the card holders and the finance support staff.
- f. Purchases between £2,500 and £5,000 may be approved jointly by the Chief Executive Officer and the Chair of the Board of Trustees, after being proposed by a third party in Xero.

- g.** Purchases above £5,000 must be jointly proposed by the Chair of the Board of Trustees and the Chief Executive Officer before being submitted to the Finance & Risk Sub-Committee for final approval by the trustee members of the Committee. The exception to this is the Canterbury Christ Church University recharge invoice as this is authorised by the annual Financial Memorandum, however, the Chief Executive Officer and Chair of the Board should approve this purchase order on Xero.

10. Purchasing by invoice

- a.** This section is relevant for when you commit to purchase something and then pay later on after an invoice has been issued. There is no minimum amount for spending via this method, all expenditure needs to be recorded and authorised in Xero.
- b.** Xero does not yet notify you that something has been created/needs approval, so this process relies on offline communication for approval - e.g. *"Ben, I've created a PO for you to approve in Xero"*. General practice for budget holders is to carry out frequent reviews of drafted PO's to ensure a timely approval process.
- c.** Process for payment via invoice:
 - i.** Get a quote/estimate. If it is likely to exceed £5,000 this should be from at least three suppliers.
 - ii.** Raise a PO in Xero, even if it is just an estimate and attach the quote/estimate.
 - iii.** In the 'reference' box write the name of the person who needs to authorise the purchase. This will either be the budget holder, or if you are the budget holder then your manager.
 - iv.** Click 'Save and Submit for Approval'
 - v.** This will then be added to the list of 'Awaiting Approval' PO's within Xero.
 - vi.** The approver will login and 'Approve' this expenditure. Approver must be the budget holder and must check that the budget allows for the expense prior to authorizing.
 - vii.** The PO can then be sent directly to the supplier from Xero.
 - viii.** Invoices from the supplier should be sent (in order of preference):
 - 1. To finance@ccsu.co.uk
 - 2. To you, and then forwarded onto finance@ccsu.co.uk
 - 3. Print and place in the 'purchases' in-tray in the finance office.

11. Purchasing by Soldo cards

- a.** The following posts currently have access to a Soldo prepaid debit card(s):
 - i.** Chief Executive Officer
 - ii.** Head of Engagement & Deputy CEO
 - iii.** Head of Business & Development
 - iv.** Opportunities Manager
 - 1. Fuel Card for Vehicle CNC
 - 2. Fuel Card for Vehicle CNJ

- v. Digital & Communications Manager
 - vi. Medway Coordinator
- b. Individual card holders are responsible for the security of these cards, and the monthly reconciliation of their Soldo account, but the expectation is that reconciliation and paperwork will be completed in the Soldo App or the Web Dashboard as soon as the purchase is made.
- c. As prepaid debit cards, cardholders do not have a specific credit limit on cards, but the available funds are managed by the three senior staff according to anticipated need. All users have sight of this on the Soldo App and Web Dashboard.
- d. The Opportunities Manager has, in addition to their own Soldo Cards, responsibility for two sub-cards off their account to pay for fuel for each Union vehicle.
- e. Process for Soldo expenditure:
- i. If you are the cardholder, and the expenditure is both from your budget and within your authorisation limit then advance approval is not required. However, a monthly review will be conducted to review all expenditure.
 - ii. If one of the above does not apply, then appropriate authorisation shall be required before payment is made.

12. Business Travel

- a. Staff and officers of the Union will, on occasion, need to travel on Union business. Staff and officers should consider the following when doing so:
- i. record all business travel for staff and sabbatical officers in the Union's [Travel Log](#);
 - ii. officers and staff should, wherever possible, use public transport and utilise the cheapest available transport which may mean planning journeys at 12 weeks in advance;
 - iii. if the method of travel deemed most convenient is not the cheapest option available, use of the most convenient method instead must be authorised by the travel budget holder;
 - iv. when traveling between the campuses, staff and officers should aim to coordinate with others to reduce the number of vehicles being used and thereby save fuel, emissions and costs;
 - v. staff and officers can and should use one of the Union's minibusses when possible, alternatively the University Pool Car may be available;
 - vi. staff and officers should avoid air travel wherever possible, however, air travel is permitted in certain circumstances if approved by the Chief Executive. The carbon emissions of any business air travel should be calculated and offset;

- vii. where travel by car is the cheapest or most convenient method of transport, mileage rates are reclaimable; and
 - viii. If one of the Union's vehicles is not available, consideration should be given to hiring a car for longer trips, as this may be cheaper for the Union than paying the standard mileage rate. Whether hiring a vehicle is cheaper will depend upon the number of people travelling, the distance being travelled and the duration of the journey.
- b. Staff and officers driving for work purposes take responsibility for their own safety and that of passengers, and as such they should be fit to drive safely.
 - c. All vehicles used for business travel should be roadworthy. The driver should ensure the vehicle meets the Department of Transport's standard of roadworthiness and that business use insurance has been obtained prior to the journey being undertaken.
 - d. Train travel should be booked via the Union's Trainline.com Business Account as this permits full tracking and audit.

13. Expenses

- a. Approval for all expenditure under this section must be obtained in advance from the appropriate budget holder. Budget holders may not authorise reimbursement to themselves. Such requests for reimbursements must be Submitted to Xero and approved by the Chief Executive or the Head of Business & Development.
- b. All expense claims should be accompanied by a valid VAT receipt.
- c. The Union's expenses rates, following HMRC guidelines, are as follows:
 - i. car rate £0.45 per mile*;
 - ii. where a passenger is taken on a business trip the driver may reclaim £0.05 per mile for each passenger;
 - iii. car rate for students traveling on Union activities – £0.20 per mile;
 - iv. motorcycle rate - £0.24 per mile;
 - v. bicycle rate - £0.20 per mile;
 - vi. breakfast - £5**;
 - vii. lunch - £10**;
 - viii. dinner - £15**;
 - ix. *This rate is applicable up to 10,000 p/a for any staff member or officer, after which the rate is £0.22 p/m; and
 - x. **These rates may be exceeded in exceptional circumstances with the prior agreement of the Chief Executive Officer or Head of Business & Development.

- d. Mileage is calculated after making any deduction for usual home to office commuting miles.

14. Capital expenditure

- a. Capital assets are items which are expected to have an economic benefit to the Union for a period in excess of one year and which have a capital cost of £700 or more. All costs associated with bringing the asset to its present location and condition can be capitalised, including delivery charges, commissioning and setup costs, and initial external training costs. Computer software and licences are capital items if they meet the other capital item criteria. These costs will be reviewed on an asset-by-asset basis.
- b. Capital assets will be held on the Union's balance sheet and depreciated to write off the cost to the income and expenditure account equally over the estimated useful economic life of the asset in the number of months, commencing with the month the asset is brought into use. Residual values are taken into consideration on an asset-by-asset basis.
- c. As a rule, the Union follows the following depreciation guide:
 - i. Computer and most electronic equipment 3 years
 - ii. Office Equipment and Fixtures & Fittings 5 years
 - iii. Building improvements 10 years
- d. It is often difficult to decide whether expenditure on improvements and repairs should be capitalised or written off as an expense when incurred. The following points should be considered in determining whether to capitalise any improvements or repairs:
 - i. will the expenditure significantly extend the fixed asset's useful life beyond that conferred by normal repair and maintenance?;
 - ii. will the expenditure provide a substantial improvement in the quality output or a reduction in the previously assessed operated losses?; and
 - iii. will the expenditure increase the market value of the asset?
- e. Proposals for purchasing or disposing of capital assets must be approved by the Finance & Risk Sub-Committee.

15. Contracts

- a. The Union issues contracts for a number of services. It is essential that these contracts, which are likely to be legally binding, are drawn up with care. The following procedures apply in respect of contracts issued by the Union:
 - i. the Head of Business & Development will draft a standard contract for the provision of goods or services by the Union to be used for all Union contracts;

- ii. this standard contract will be approved by the Union's legal advisors; and
 - iii. an appropriate staff member, normally the budget holder, will sign all contracts, along with the Students' Union President.
- b.** The Head of Business & Development will have a draft CCSU booking form (for all agreements under £1,000) contract template (for all agreements over £1,000). All bookings and contracts must include the following information:
- i. name and address of customer;
 - ii. name of contact person and telephone number and email address of contact (if applicable);
 - iii. the service being provided;
 - iv. details of the service provision or marketing schedule;
 - v. conditions of service (e.g. adherence to the Union's Ethical & Environmental Policy);
 - vi. the date the service is to be provided;
 - vii. the cost of the service and VAT at the applicable rate;
 - viii. the payment terms; and
 - ix. any other conditions or information required.

16. Contracts, tendering and outsourcing

- a.** This section refers to the specific activity of obtaining goods and services through contracts, tendering & outsourcing (CTO). The aim is for the Union to obtain best value for money from external suppliers. Best value may be defined as a combination of the following;
- i. lowest viable price which is consistent with the stated contract requirement if the contract is an overhead cost to the Union;
 - ii. highest viable return which is consistent with the stated contract requirement if the contract is income to the Union;
 - iii. most economic quantity and whole life cost (i.e. running and disposal costs in addition to capital cost) if the procurement is a capital asset purchase or lease;
 - iv. lowest commercial or regulatory compliance risk to the Union; and
 - v. highest level of compliance with the Union's wider policies and values such as ethical and environmental.
- b.** The Union will strive to achieve continued improvement in obtaining best value from its CTO activities, based on sharing best practice and benchmarking with other union's and the University.
- c.** The Head of Business & Development, Chief Executive and the relevant budget holder will be responsible for all new or existing contracts which fall under the CTO procedures.

- d. The Head of Business & Development shall maintain a schedule of all contracts which fall under the CTO procedures, detailing the supplier, the nature of the goods or services provided, the annual cost, termination provisions (notice period, penalties and residual costs, if applicable), last contract tendering date, and next contract tendering date.
- e. All contracts must be tendered at least once every 5 years, or more frequently as determined by the Head of Business & Development.
- f. The tender process shall be specific to the circumstances, but following common and best-practice procedure, and proposed and agreed by the Finance & Risk Sub-Committee.

17. Clubs and societies

- a. All Union clubs and societies are subject to the Articles of Association, the Bye-Laws and the Code of Practice, as well as their own constitution. These may be revised from time to time.
- b. Club and society funds are considered 'designated' and will be held on the Union's Balance Sheet accordingly. There is a separation between these designated funds and the general SU surplus/deficit.
- c. Clubs and societies shall not be permitted to go into deficit, except under exceptional circumstances pre-approved by the Head of Engagement and the Head of Business & Development jointly.
- d. All clubs and societies shall have a Treasurer, specified in their constitution, who will be responsible for the finances of the club or society.
- e. All financial transactions relating to a club or society must be directed through the Union, with the exception of Minor committee approved expense claims as processed on SGF. No club or society shall hold a bank account and no club or society finances should be directed through a bank account other than those of Christ Church Students' Union.
- f. All financial transactions for clubs and societies will be in accordance with these Financial Procedures.
- g. The Union shall ensure that all clubs and societies have access to training, covering the Union's financial procedures, managing a budget, fundraising, etc.

- h. Membership fees shall be collected by all clubs and societies, unless the appropriate decision making body specifically exempts them. Membership fee levels shall be determined by a budgeting and business planning process by the club or society with the advice and support of the Union.
- i. Membership fees must be paid via the MSL system.
- j. All other income, e.g. from sponsorship or fundraising events, must be directed through the Opportunities Manager or Head of Business & Development.
- k. Sponsorship agreements must follow that year's Sponsorship Guidelines and be approved by the Opportunities Manager before being signed by the club or society and the sponsor. Further information on these procedures are available at [Sponsorship Guidelines](#).
- l. Any person acting in breach of these financial procedures may be liable to criminal prosecution and/or liable for monies owed and/or liable to disciplinary action under the Union's and/or University's disciplinary procedures.

18. Events

- a. All events organised by a club or society, or on behalf of a club or society, or for the benefit of a club or society, represent Union activity. As such the Union is part-responsible for such events as long as the Union is made aware of these and has been involved in their planning. All such events must:
 - i. be organised in accordance with Union policies, procedures, and regulations including the Union's Freedom of Speech Policy and the University's External Speaker Policy;
 - ii. be discussed with the appropriate Union staff member in advance; and
 - iii. take special note of health & safety legislation and best practice.
- b. The Union can support clubs and societies in planning successful events and so it is recommended contact is made with the Union at an early stage.
- c. Irrespective of the above, the club or society organising an event is liable for the profit and loss of the event and all other financial risks and the sale of tickets for events must be made via the Union's MSL system to ensure cash security, accurate reconciliation, audit, and payment of VAT.

19. Budgeting

- a. Accurate and realistic budgeting is essential to good financial management and accurate decision making for the Union, and the budget is an expression of the Union's strategy in financial terms.

- b. Budgets are a management tool and are used to assist in planning, to enable informed decision making, to communicate the Union's vision, values and strategy, to prioritise resources, and to identify and manage risks.
- c. Preparation guidance, including the timeframe for completion, of the annual budget will be in accordance with the budget guidelines which will be issued by the Head of Business & Development each year prior to commencement of the annual business planning process.
- d. The budget will be approved internally by the Finance & Risk Sub-Committee and then the Board of Trustees. The budget will be approved externally by the Finance and Resources Committee of the University and will be built into the Financial Memorandum.

20. Reserves

- a. The Reserves Policy of the Union is based on legal requirements and the advice from the Charity Commission and establishes the approach to reserves the Board of Trustees have determined.

21. Control of stock

- a. The Union currently does not directly hold any stock for resale but does, on occasion, receive clothing stock on behalf of sports clubs and societies. Appropriate controls should be implemented by the Head of Business & Development to ensure stock security and reconciliation.

22. Insurance

- a. The Head of Business & Development shall ensure adequate insurance cover is in place for the safe and secure running of the organisation and to ensure the security of assets, and negotiate all claims in consultation with other staff and officers as necessary.
- b. Staff and sabbatical officers shall give prompt notification to the Head of Business & Development of all new risks or properties that require insurance and of any alterations affecting existing insurances.
- c. Staff and sabbatical officers shall notify the Head of Business & Development immediately of any loss, liability or damage or any event likely to lead to a claim.
- d. All appropriate employees, directors and trustees of the Union shall be included in suitable fidelity guarantee insurance.

- e. The Head of Business & Development shall annually, or at such other shorter period as they may consider necessary, review all insurances in consultation with managers and trustees as appropriate.

23. The Asset Register

- a. All capital items will be entered onto the Union's Asset Register, which shall be maintained by the Head of Business & Development.
- b. The Asset Register will record;
 - i. description;
 - ii. location;
 - iii. month and year of purchase;
 - iv. cost;
 - v. useful economic life for depreciation purposes;
 - vi. written down value;
 - vii. an estimated replacement cost for insurance purposes;
 - viii. the asset number; and
 - ix. any serial number (if applicable).
- c. All items on the Union's Asset Register will be marked with a security label recording the asset number.
- d. The items on the Asset Register will be subject to physical verification by the Head of Business & Development at the end of every financial year. This will also help determine the condition of the assets to ensure the correct depreciation value has been applied. Due to recent circumstances, there are new processes implemented for use of SU Assets for home working, a register is maintained identifying the current location of all assets. For more information and view of this register please refer to the [ASSETS - Home Working](#) document.

24. Financial reporting

- a. The financial year runs from the 1st July to the 30th June the following year, with 12 calendar month reporting periods. Reporting periods may be merged with the approval of the Finance & Risk Sub-Committee.
- b. At the end of each accounting period the Head of Business & Development will be responsible for overseeing the production of management accounts, usually within 15 working days of the period end.

- c.** Management accounts will detail all income and expenditure up to the end of the period, for the month and year to date. They will also show any variance against the budgeted period end figures and the full year budget for each individual budget heading and the Union as a whole. The management accounts will also include a balance sheet, and commentary on financial performance by the Head of Business & Development and external finance staff.
- d.** The management accounts will be shared with all budget holders on a monthly basis, where it is expected scrutiny will take place and any questions regarding the figures raised and resolved.
- e.** The management accounts will be scrutinised in detail by the Finance & Risk Sub-Committee at least four times a year.
- f.** The Head of Business & Development will produce annual financial statements, which will be inspected and signed off by the Union's auditors.
- g.** The Union is obliged by law to present financial information to statutory bodies, including the University, the Charities Commission, and Companies House as well as HMRC upon request.
- h.** The financial statements will be presented to trustees, who are the directors of the Union, for approval at the Annual General Meeting.
- i.** The financial statements may be presented to students, as the beneficiaries of the charity, at the Annual Members Meeting.
- j.** The financial statements will be presented to the University at a meeting of the Finance & Resources Committee.
- k.** The Union is obliged by law to store all financial source documentation for a period of 6 years, and in accordance with the Union's Data Protection Policy. The Head of Business & Development will be responsible for ensuring that all relevant documentation is stored appropriately.

25. Staffing

- a.** Salaries and wages constitute the largest single investment of the Union and so it is essential that staff costs be carefully monitored.
- b.** No new permanent staff positions may be added to the payroll without approval of the trustees and in line with the Delegation of Authority.

- c.** Loans or salary advances to staff are generally not permitted. Advances are only admissible in the case of errors or omission in monthly pay.

- d.** All staff pay is processed through the Payroll Department of Canterbury Christ Church University, and is paid by BACS.

- e.** The Head of Business & Development will check the payroll report each month. The report must be approved as accurate and record maintained on file in line with statutory requirements for record-keeping.