

CHRIST CHURCH
STUDENTS'
UNION



**'to better student life and enrich student experiences
at Canterbury Christ Church University'**

FINANCE PROCEDURES

Officer Champions	Students' Union President President (Sports)
Staff Champions	Managing Director Finance Manager & Company Secretary
Approval bodies and date passed	Board of Trustees, 6th May 2016
To be reviewed by	May 2018

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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 and sabbatical officers 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 Finance Manager & Company Secretary, Managing Director and Union President;
 - ii. any hospitality or gift that is offered should be carefully considered before being accepted. The Finance Manager & Company Secretary 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 Managing Director;
 - iii. any irregularity in financial, stocktaking, or accounting transactions shall be reported immediately to the Finance Manager & Company Secretary, Managing Director and 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 Managing Director 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, status, professional advisers & accounting dates

- a. The full name of the organisation is Christ Church Students' Union Limited, also referred to as the Students' Union or the Union.
- b. The Union's principal place of business is St. George's Centre, 41 St. George's Place, Canterbury, Kent CT1 1UT.
- c. The Union is an incorporated company limited by guarantee; it is a registered charity under the Charities Act 2006.
- d. The charity number of the Union is 1142619.
- e. The Union's VAT registration number is 124762224.
- f. The financial year runs from 1st August to 31st July.

- g. The Union's Auditor is Crowe Clark Whitehill LLP, Arkwright House, Parsonage Gardens, Manchester, M3 2HP.
- h. The Union's bankers are, National Westminster Bank, 11 The Parade, Canterbury, CT1 2SQ.

4. Bank accounts & management of bank balances

- 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 Union currently holds three bank accounts and all receipts and payments must be made through these accounts.
- c. Cheques drawn on these accounts must be signed by one staff member (the Managing Director or Finance Manager & Company Secretary & Company Secretary) and one trustee (the Union President or the President (Student Activities)), although in the absence of all trustee signatories on the Bank Mandate, they may be signed by two staff members (Managing Director and Finance Manager & Company Secretary).
- d. Transfers will be made on a daily basis by sweep from the current accounts to the deposit account, ensuring that a minimum balance is kept in the current accounts. At present, the minimum balance is £1,000.
- e. Direct Debit agreements must be authorised by the Finance Manager & Company Secretary and signed in accordance with the Bank Mandate.

5. Control of expenditure

- a. Expenditure shall only be made against an approved budget, by the nominated budget holder in accordance with the Financial Memorandum.
- b. An official purchase order (PO) form must be completed in advance for all goods and services purchased from outside the Union, including the University, which exceed the value of £50 (including VAT). A PO must be raised and signed, or digitally approved via SAGE, by the relevant budget holder within their authorised limit.
- c. 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 signed by the relevant signatories. It is the responsibility of each budget holder to be aware of their authorisation limits.
- d. The signatures, or digital approval via SAGE, are a vital element in the system of accountability. They are not merely an acknowledgement, but a personal commitment that the order has been made for the proper furtherance of Union objectives.
- e. Control and monitoring of goods received is an essential part of financial control. To achieve this, supplier delivery notes must be signed by an authorised person within the receiving location evidencing receipt of the goods or service.
- f. If goods have been invoiced but not received or returned as faulty, a request for a credit note must be completed, authorised and sent to the supplier. A copy of the request for credit note should be attached to any documentation sent to the Finance Manager & Company Secretary & Company Secretary who will hold the respective invoice until a credit note is received.

6. Authorisation limits

- a. The following are limits for individual budgeted or unbudgeted expenditure;
 - i. Administrators – Up to £50
 - ii. Coordinators – Up to £100
 - iii. Managers – Up to £500
 - iv. Finance Manager & Company Secretary – up to £1,000
 - v. Managing Director – up to £2,000
 - vi. Managing Director plus Finance Manager & Company Secretary – up to £5,000. This needs to be reported to the next Finance & Risk Committee.

7. Credit and debit cards

- a. The Union has a number of credit and debit cards, some of which are held by managers and one is a general use debit card held by the Finance Manager & Company Secretary. The responsibility of these cards is held by individuals so these cards are to be kept in a safe place at all times.
- b. To purchase items using the cards the usual procedure applies, including filling in a PO for items over £50 and ensuring this is authorised before purchase. Once the purchase has been made, a print out of the invoice / receipt must be attached to the PO.
- c. There may be instances when the holder of a credit card cannot obtain prior authorisation for its use in certain 'off-campus' or emergency situations. These amounts should usually not exceed £100 and all paperwork must be completed as soon as possible after the transaction.
- d. Monthly statements with appropriate documentation, invoices and PO attached should be passed to the Managing Director or their delegated representative for approval of all items purchased for that month.

8. Authorisation of supplier invoices for payment

- a. The Finance Manager & Company Secretary is responsible for matching of supplier invoices against PO's and supplier's delivery notes.
- b. Supplier invoices will be sent direct by suppliers to the Finance Manager & Company Secretary.
- c. The Finance Manager & Company Secretary will match the supplier's invoice against the PO to ensure;
 - i. A valid, fully authorised PO exists; and
 - ii. The price quoted on the invoice agrees with the price quoted on the PO.
- d. The Finance Manager & Company Secretary will additionally;
 - i. Ensure a credit note is received from the supplier for any price overcharges;
 - ii. Match the supplier's invoice against the delivery note to ensure agree with those received; and
 - iii. Ensure a credit note is received for any overcharges on quantities.
- e. The Finance Manager & Company Secretary will not process invoices in the following circumstances;

- i. where documentation is incomplete;
 - ii. where there is a significant difference between invoice and order value (5% or £50, whichever is lower);
 - iii. where no order exists;
 - iv. where no delivery note has been received (if applicable); and
 - v. where the invoice is incorrectly addressed.
- f. Budget holders must take responsibility for ensuring all documentation is complete and accurate to enable the Finance Manager & Company Secretary to approve supplier invoices promptly. Failure to do so may result in supplies being stopped.
- g. Any personal or family interest, which may impinge or might reasonably be deemed by others to impinge upon impartiality in any matter relating to purchasing duties must be declared to the Finance Manager & Company Secretary, Managing Director and the Union President.
- h. This policy will provide guidance to the Board of Trustees and the Finance and Risk Committee when considering capital expenditure or significant decisions that may affect the Union reserve levels and to aid strategic planning and budgeting processes.

9. 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.

10. Capital expenditure (cap-ex)

- 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 £500 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.
- 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 number of months, commencing with the month the asset is brought into use.
- c. As a rule, the Union follows the following depreciation guide;

i. office equipment and furniture	4 years
ii. computer and most electronic equipment	3 years
iii. most fixtures and fittings	5 years
iv. 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?
 - iii. will the expenditure increase the market value of the asset?
 - iv. advice should be sought from the Finance Manager & Company Secretary for such expenditure on improvements and repairs.
- e. All items of expenditure which meet the criteria for a capital asset which it is anticipated will be required during each financial year must be included in the capital expenditure annual budget by the responsible budget holder. The cap-ex budget will be approved as part of the Union's annual budget approval process.
- f. A Capital Asset Purchase Authorisation Form, including justification, must be completed and fully approved by the relevant budget holder prior to commitment to the expenditure being made to a supplier. This applies whether or not the item is included in the approved capital budget.
- g. Any proposed disposal of capital assets must be fully authorised on a Capital Asset Disposal Form prior to disposal of the asset, whether it is fully depreciated or not.

11. The Asset Register

- a. All capital items will be entered onto the Union's Asset Register, which shall be maintained by the Finance Manager & Company Secretary.
- 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. Each item to be entered onto the Asset Register must have had a fully approved Capital Expenditure Authorisation Form completed.
- d. All items on the Union's Asset Register will be marked with a security label recording the asset number.
- e. The items on the Asset Register will be subject to physical verification by the Finance Manager & Company Secretary. This physical verification will occur at the end of every financial year. This will also help determine the condition of the assets to ensure the correction depreciation value has been applied.

12. Control of income

- a. All prospective clients with an estimated annual income to the Union of £500 or more will be subject to an internal credit check before sales are made to them. The Finance Manager & Company Secretary will maintain a list of companies with whom the Union will not trade on credit terms, which will be advised to relevant budget holders.

- b. Where possible payment should be collected in advance of providing the service.
- c. The following procedures apply for invoicing;
 - i. the Finance Manager & Company Secretary or the Finance & Administration Assistant can raise an invoice; and
 - ii. the customer must supply an official order or sign a contract.
- d. It is the responsibility of The Finance Manager & Company Secretary or the Finance & Administration Assistant to follow up unpaid invoices regularly. A first standard letter will be issued to debtors when an invoice becomes overdue. A second standard letter will be issued if the debt remains unpaid after a further 21 days. A third and final standard letter will be sent a further 21 days after the second letter giving 7 days to pay the debt. If the debt still remains unpaid, legal action to collect the debt will be considered.
- e. The Finance Manager & Company Secretary will be responsible for determining whether or not a sale attracts VAT and will clearly show this on the invoice.

13. 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 continuing 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 Finance Manager & Company Secretary, Managing Director and the relevant budget holder will be responsible for all new or existing contracts which fall under the CTO procedures.
- d. The Finance Manager & Company Secretary 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 4 years, or more frequently as determined by the Finance Manager & Company Secretary.
- f. The budget holder responsible for the purchase shall prepare a tender document detailing;

- i. a specification for the goods or services to be purchased which is prepared in conjunction with the Finance Manager & Company Secretary;
 - ii. the required format for the tenders to be submitted including any financial cost information required to ensure all bidders submit on an equal basis;
 - iii. an outline of the tendering process including the respective responsibilities of the prospective bidders and the Union, and the timescale for the process; and
 - iv. the tender document will be agreed by all the Union personnel responsible for the contract prior to the commencement of the process.
- g. The tendering procedure will be as follows;
- i. a list of nominated suppliers to receive Invitations to Tender (ITT) will be prepared by the budget holder based upon an initial assessment of regional and local presence, technical competence, reputation and financial standing;
 - ii. sufficient time should be allowed within the outline of the tendering process for researching the selection of prospective bidders, for completion of the tender document, and for the prospective bidders to submit robust and detailed tenders;
 - iii. prospective bidders should be issued with an addressed envelope marked clearly with the closing date and time for the tender return but not marked in any way that identifies the prospective bidder;
 - iv. the return envelope should be opened in the presence of the authorising person (Finance Manager & Company Secretary or Managing Director) and bids stamped with the date and time received. An official record of all bids received should be completed and signed by the Finance Manager & Company Secretary and authorising person;
 - v. evaluation should be carried out by the authorising person, the Finance Manager & Company Secretary and the budget holder against the best value criteria set out in the tender document and compliance with the issued specification;
 - vi. once a decision has been made to appoint either based on the evaluation of submissions or a presentation or both, the budget holder and if necessary the Finance Manager & Company Secretary will conclude contract negotiations to final signature, referring to the authorising person if any material changes occur during the finalisation process;
 - vii. the final contract must be reviewed by the authorised person and approved by them prior to signature on behalf of the Union;
 - viii. unsuccessful bidders should be notified in writing within 14 working days of contract finalisation. They may be given reasons for their unsuccessful status at the discretion of the authorising person, but should not be given information regarding other bids; and
 - ix. the original copy of the fully signed contract documentation must be passed to the Financial Manager & Company Secretary for retention. Digital copies should also be kept in the shared drive.

14. 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 Finance Manager & Company Secretary 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.
- b. The Finance Manager & Company Secretary will have a draft CCSU contract template. All 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 (e.g. Freshers' Fayre stall);
 - iv. details of the service provision (e.g. 2 meter square space, 4 ft. x 2 ft. table);
 - v. conditions of service (e.g. adherence to the Union's E&E 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.
- c. The Finance Manager & Company Secretary must approve all contracts issued on behalf of Christ Church Students' Union for an income value in excess of £2,000 per annum in advance of distribution to potential clients.

15. Payment methods

- a. Receipts by cheque, credit and debit cards have certain associated risks. It is imperative therefore that the following procedures are adhered to;
 - i. Cheques will only be accepted for transactions of £10 or more and must be made payable to Christ Church Students' Union.
 - ii. Debit or credit cards will only be accepted either online or via a secure method such as a chip and pin terminal.
 - iii. Online sales are generated through the Students' Union Shop. These are handled by Sagepay who will transfer the monies, minus any fees, into a nominated Union account.
- b. Reconciliations should be made between the WorldPay / MSL reports and the bank statements to produce an audit trail on a timely basis, thus matching sales order reference numbers to cash received via the current account.
- c. Goods must not be despatched prior to receiving payment.

16. Cash handling

- a. The Union may deal with relatively small amounts of cash which has been collected for events or other services.

- b. A record of the amount of cash collected will be kept. This should be reconciled with invoice number and receipt by the Finance Manager & Company Secretary. Details of amounts banked must be recorded on SAGE by the Finance Manager & Company Secretary, who will reconcile the amounts with bank statements.
- c. Cash will be counted and reconciled by the Finance Manager & Company Secretary as soon as possible after the end of each day. Counting will take place in an appropriate, secure location.
- d. The Union has a safe which should not hold more than £1,500 cash.
- e. There may be instances, such as during the Freshers' Fayre, where the limit is exceeded due to large collections of income received on the day. Insurance should therefore be adequate to cover such occasions. In accordance with the Union's insurance conditions and as a security measure, keys or records of combination numbers to a safe must be kept in the custody of a responsible employee and must be removed from the premises at the close of business. The minimum number of people possible should have access to safe keys and combinations.
- f. The maximum insured cash limit of a safe must be adhered to at all times.

17. Control of cash floats

- a. Petty cash floats are small amounts of money held by the Finance Manager & Company Secretary for the Union to fund expenditure of an occasional and minor nature, for which the normal method of payment is cash, and subject to the following conditions;
 - i. petty cash must not be used to pay wages, travel or subsistence allowances;
 - ii. receipts must be obtained and attached to a Cash Request Form;
 - iii. the form must be authorised by the budget holder, to which the amount will be charged;
 - iv. a Cash Request Form may be exchanged for cash with the Finance Manager & Company Secretary, to bring the float back up to its approved level;
 - v. petty cash floats must be reconciled at least monthly and receipts of expenditure maintained by the Finance Manager & Company Secretary;
 - vi. petty cash floats are currently approved up to £500; and
 - vii. the amount shown on the petty cash float return will be reconciled to the relevant nominal ledger control account each period end by the Finance Manager & Company Secretary.
- b. Cash floats are normally provided for small purchases of an occasional nature (normally by Societies) and for ticket sales. Cash floats are controlled by the following procedures;
 - i. a Cash Request Form must be completed to obtain a cash float;
 - ii. the float shall have a maximum value of £200 in cash;
 - iii. only one cash float per person may be active at any time; and
 - iv. receipts and any change must be returned within 7 days.

18. Travel and 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 signed by the Finance Manager & Company Secretary or the Managing Director.
- b. All expenses claims, other than the overnight subsistence rate, must be accompanied by a valid receipt.
 - c. Staff and officers of the Union will on occasion have to travel on Union business and may have to spend a night(s) away from home. The following will apply to the payment of allowances in respect of travel, meals and subsistence;
 - i. officers and staff should, wherever possible, use public transport and utilise the cheapest available transport which will mean planning journeys at least 12 weeks in advance;
 - ii. 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 budget holder;
 - iii. 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;
 - iv. staff and officers can and should use the University Pool Car if available;
 - v. where travel by car is the cheapest or most convenient method of transport, mileage rates are reclaimable according to the rates detailed;
 - vi. if staff are using their own vehicles for business use then it is their responsibility to ensure business use is authorised and specified under their insurance policy. The mileage expenses rate covers this; and
 - vii. 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.
 - d. The Union's expenses rates are as follows;
 - i. car mileage rate up to 200 miles per journey - £0.45 p/m
 - ii. car mileage rate over 200 miles per journey - £0.22 p/m
 - iii. car mileage rate for students traveling to sporting activities – £0.20 p/m
 - iv. motorcycle mileage rate - £0.24 p/m
 - v. bicycle mileage rate - £0.20 p/m
 - vi. breakfast - £7*
 - vii. lunch - £10*
 - viii. dinner - £15*
 - ix. overnight allowance for general expenses (no receipt required) – £5
 - x. *these rates may be exceeded in exceptional circumstances with the prior agreement of the Managing Director or Finance Manager & Company Secretary.

19. 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 particular constitution. These may be revised from time to time.

- b. All clubs and societies shall have a Treasurer, specified in their constitution, who will be responsible for the finances of their club or society.
- c. All financial transactions relating to a club or society must be directed through the Union's Finance Department. No club or society shall hold a bank account; no club or society finances should be directed through a bank account other than those of Christ Church Students' Union.
- d. All financial transactions for clubs and societies will be in accordance with these Financial Procedures.
- e. The Union shall ensure that all clubs and societies have access to training, covering the Union's financial procedures, managing a budget, fundraising, etc.
- f. Sports clubs are required to submit an annual budget application to the Union.
- g. Societies will be allocated a budget based on a matrix of members of the society.
- h. Clubs and societies shall not be allowed to spend in excess of their budget without authorisation; they may request additional funding from the Development Fund if available.
- i. The Union may freeze any club or society budget that goes over budget.
- j. 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 the Union primarily, with input from the club or society.
- k. Membership fees must be paid via the MSL system.
- l. All other income, e.g. from sponsorship or fundraising events, must be directed through the Finance Manager & Company Secretary and the sales, advertising and funding policy taken into account.
- m. 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 or University's disciplinary procedures.

20. Raise and Give (RaG)

- a. All income and expenditure relating to RaG collections must be passed through the Union's bank account.
- b. Neither the Union nor any individual may open a separate bank account in relation to income or expenditure for RaG collections.
- c. All cheques for expenditure relating to RaG collections will be signed in accordance the Union's bank mandate.
- d. Collections must be made in authorised charity collection tins, in accordance with all legislation.
- e. Collections should be counted and banked as soon as practicable after collection, and always within a maximum of 5 working days from date of collection.
- f. Cash collected must be counted in a locked and secure room by two RaG members under the supervision of a Union staff member, who must be present at the count.
- g. The RaG collection form detailing the amount and cash breakdown of the collection must be signed by both counters evidencing the total amount of the cash collected, and signed by the Union staff member, evidencing the correct completion of the count.

- h. Collections must be stored in the Union's safe until banked, using the RaG paying-in book.
- i. The Finance Manager & Company Secretary will produce a monthly SAGE report for all RaG income and expenditure, which will be passed to the Membership Services Administrator to review.
- j. Requests for payments to charities of money collected must be made on a signed Charity Cheque Request Form by the Membership Services Administrator.
- k. In the absence of the Membership Services Administrator, either the relevant sabbatical officer or the Finance & Administration Assistant should cover for that person's responsibilities under this Procedure.

21. Events

- a. All events organised by a club or society, 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;
 - ii. be discussed with the appropriate Union staff member in advance;
 - iii. take special note of health & safety legislation and best practice; and
 - iv. ensure the financial security of the club or society and the Union.
- b. The sale of tickets for these events must be closely controlled, in accordance with the following procedures if the event has a budget in excess of £500;
 - i. the appropriate Union budget holder must be notified a minimum of 45 days in advance of any event that is being planned by a Union society, club, or any other grouping that comes under the Union's responsibility. The Union encourages more notice to be given, to ensure that the event is properly planned;
 - ii. a detailed budget for the event, normally including a realistic break-even point that is no more than 70% of capacity, must be provided at least 45 days in advance;
 - iii. all tickets are to be kept in the Union's safe and signed out to an authorised person for sale;
 - iv. a record of ticket numbers will be kept by the Union and ticket sales will normally be through a Union outlet, ideally online via MSL; and
 - v. all cash and cheques from ticket sales must be banked, with unsold tickets and ticket stubs returned to Finance Manager & Company Secretary, who will reconcile money taken with tickets and ticket stubs.
- c. For all events with a budget of less than £500;
 - i. the appropriate Union budget holder must be notified 15 days in advance of any event that is being planned by a Union society, club, or any other grouping that comes under the Union's responsibility. The Union encourages more notice to be given, to ensure that the event is properly planned; and
 - ii. the appropriate staff member will determine other appropriate procedures for the organisation and running of the event to ensure financial controls are maintained.

22. Control of stock

- a. All stock will be the responsibility of the Finance Manager & Company Secretary, who will ensure that stock is secure, correctly accounted for, stored safely and rotated appropriately.
- b. Stock will be counted bimonthly, with a sample count performed by a third party at the end of the financial year.
- c. Delivery notes must be passed onto the Finance Manager & Company Secretary immediately.
- d. A full summary stock valuation by product group total value shall be generated at each quarter-end showing total value at cost price. The Finance Manager & Company Secretary shall review the valuation to ensure accuracy of data and identify any anomalies before issuing the valuation.
- e. Stock write-offs should occur rarely, however, the Finance Manager & Company Secretary must authorise all stock write-offs and investigate the cause of the write-off and maintain a written record of this. This documentation may be subject to periodic review by the Managing Director and the Union's auditors.

23. Insurance

- a. The Finance Manager & Company Secretary shall affect all insurance cover necessary for the safe and secure running of the organisation and to ensure the security of its 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 Finance Manager & Company Secretary of all new risks or properties that require insurance and of any alterations affecting existing insurances.
- c. Staff and sabbatical officers shall notify the Finance Manager & Company Secretary 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 Finance Manager & Company Secretary shall annually, or at such other shorter period as they may consider necessary, review all insurances in consultation with managers and trustees as appropriate.

24. 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. Managers will be responsible for ensuring that procedures are in place to ensure that leavers return all Union property, including keys, equipment, clothing, floats and electronic information and data.

- e. All staff pay is processed through the Payroll Department of Canterbury Christ Church University, and is paid by BACS.
- f. The Finance Manager & Company Secretary will check the payroll report each month. The report must be signed as accurate and a copy of the signed form kept on file for the rest of that financial year.

25. 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 Finance Manager & Company Secretary each year prior to commencement of the annual budget process.
- d. The budget will be approved internally by the Finance & Risk Committee and then the Board of Trustees. The budget will be approved externally by the Finance and General Purposes Committee of the University and will be built into the Financial Memorandum.

26. Financial reporting

- a. The financial year runs from the 1st August to the 31st July the following year.
- b. The financial year will be divided into 12 accounting periods. The period end dates will be advised annually by the Finance Manager & Company Secretary. At the end of each accounting period, the Finance Manager & Company Secretary will produce management accounts within the currently ruling designated timeframe.
- 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 Finance Manager & Company Secretary.
- 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 Finance Manager & Company Secretary will produce annual financial statements, which will be inspected and signed off by the Union's auditors.
- f. The Union is obliged by law to present financial information to statutory bodies, including the University, the Charities Commission and Companies House.
- g. The financial statements will be presented to trustees, who are the directors of the Union, for approval at the Board meeting every October.
- h. The financial statements will be presented to students, as the beneficiaries of the charity, at the Annual Members Meeting.

- i. The financial statements will be presented to the University at a meeting of the Finance & General Purposes Committee.
- j. The Union is obliged by law to store all financial source documentation for a period of 6 years. The Finance Manager & Company Secretary will be responsible for ensuring that all relevant documentation is stored appropriately.