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FINANCIAL REGULATIONS, SCHEDULES AND BYE LAWS

Introduction

1. The following provides a general introduction to the financial structure and principles of NSU. The set of principles below apply to all the operations of NSU and constitute the Financial Regulations.
2. NSU as a registered charity shall comply with the Education Act (1996) and the Charities Act (2006). The Board of Trustees shall have responsibility for the overall financial and legal compliance of NSU.
3. Amendments to these financial regulations shall require the approval of the Board of Trustees and following recommendations of the Executive Committee.
4. All members and staff of NSU shall abide by these financial regulations.
5. The operational responsibilities for finance rest with the Executive and it's Sub-Committee, which make recommendations to the Student Forum and the Board of Trustees.
6. The Finance Committee are responsible for a draft budget for the forthcoming year which is submitted to the Board of Trustees for approval.
7. The audited accounts shall be signed by the Chair of Executive and the General Manager of NSU and submitted to the Board of Trustees and then to the Annual General Meeting and the University Council for information.
8. Those staff and officers with responsibilities for budgets and expenditure shall be accountable to NSU via regular reporting to the Board of Trustees.

General

1. NSU's financial year shall commence on 1st August and end on 31st July in the following year.
2. The Board of Trustees will receive for approval by 30th April each year the Annual Budgetary estimates for NSU from the Finance Committee following recommendations from the General Manager. The Chair of Executive and General Manager shall then submit these to the University Council for information.

3. The Board of Trustees are responsible for ensuring the Union complies with all relevant laws and appropriate regulations.
4. The Board of Trustees shall ensure that NSU will not incur expenditure or enter into contracts that are inconsistent with charity law and relevant legislation.

Accounts

1. NSU shall keep accounts and accounting records in accordance with normal professional accounting standards.
2. The Finance Committee shall, on behalf of Executive, be responsible to NSU Board of Trustees for the keeping of accounts and shall exercise monitoring of all NSU finances.

Audit

1. If required, external auditors shall be recommended for appointment by the Board of Trustees and in compliance with legislation. The internal Auditor is appointed by the University and NSU shall fully participate.

Budget Holders

1. Budget holders are responsible for ensuring all expenditure should be in line with approved budgets.
2. Additional Expenditure to the approved budget must be sanctioned by the Finance Committee.

Capital and Depreciation of Assets

1. Assets are defined as a purchase that has a useful life of longer than one year and the cost is in line with the capitalisation threshold. This threshold will be determined by the Board of Trustees.

2. Equipment assets are subject to straight line (i.e. spread equally over the period) depreciation as follows:
 - a. General Equipment, furniture and fittings – 5 years
 - b. Vehicles, apart from Motor Coaches – 3 years
 - c. Computers and software – 3 years

Contracts

1. No contract or financial agreement (e.g. leasing contract) may be entered into without specific authorisation given by the Board of Trustees.
2. All NSU contracts shall be signed by the Chair of Executive and the General Manager. The General Manager and appropriate Sabbatical Officer shall sign all contracts made in the name of NSU organised by a Society of NSU (e.g. sponsorship of a society).
3. Contracts for recurrent expenditure (e.g. electricity or maintenance of equipment) shall be made by the General Manager or their nominee following authorisation by the Board of Trustees.
4. Contracts for employment of staff shall be signed by the General Manager.
5. All contracts for capital works or equipment which entail a recurrent expenditure shall be submitted to the Board of Trustees for its approval.

Gifts, Benefactions and Donations

1. The General Manager is responsible for maintaining records in respect of gifts, benefactions and donations made to NSU and initiating claims for the recovery of tax where appropriate.

Insurance

1. NSU shall maintain appropriate insurance cover, to include employers' liability, public liability, interruption of business, fire/theft, and libel, as well as others which are considered prudent to safeguard NSU's assets and reputation.

Levels of Expenditure

1. Individual Budget holders may sign off up to £500 without the written consent of the General Manager as the most senior member of staff.
2. The General Manager as the most senior budget holder may sign off up to £4000 without written consent from the Board of Trustees.

Ordering of Goods and Services

1. Goods and Services may only be ordered in accordance with NSU Financial procedures.
2. Any member of NSU (including elected officers, and employees of NSU) or persons who purport to order goods and services on behalf of NSU in a manner not in accordance with the financial procedures shall render themselves personally liable for the cost of the goods or service.

Risk Management

1. The Board of Trustees shall receive and review a risk register no less than every six months, this shall incorporate risks both financial and professional to NSU.

Security

1. Employees and Officers and Budget Holders are responsible for maintaining proper security at all times for all buildings, stock, stores, furniture, cash etc under their control.
2. Data protection laws must be abided by all employees and officers at all times and applied to electronic and paper based information.

Stocks and Stores

1. Stocks shall be stored in a safe and orderly fashion.
2. Any surpluses or deficiencies revealed by stocktaking shall be reported to the Board of Trustees and appropriate action taken where necessary.

Use of NSU Assets and Equipment

1. The use of all NSU Assets and Equipment shall be for official use only. Any personal and private use shall only be allowed at the discretion of the Board of Trustees.