

FINANCIAL PROCEDURES

For use within

BANGOR UNIVERSITY STUDENTS' UNION

as approved by the Trustee Board January 2026

Context

It is a duty of our charity trustees to ensure that the charity's resources are protected in order that the charity can fulfil its aims. It is important that all those working in the charity whether trustees, staff or volunteers take the issue of internal financial controls seriously. Making controls work should not be seen as just the responsibility of one or two trustees or senior staff members, or as applying to some but not others.

Internal financial controls are just one part of a charity's overall control framework. The wider framework should cover all the charity's systems and activities.

The aims of internal financial controls are:

- to protect the charity's assets;
- to identify and manage the risk of conflicts of interest, loss, waste, bribery, theft or fraud;
- to ensure that financial reporting is robust and of sufficient quality; and
- to ensure that the trustees comply with charity law and regulation relating to finance.

The 'tone at the top' - Executive management and the charity's staff and volunteers are responsible for ensuring that the controls put in place by the trustees are implemented. There should be a culture of control embedded in the operations of the organisation; this culture is created by the trustees and senior management, who should lead by example in adhering to the charity's internal financial controls and good practice.

Review of controls - The trustees should, at least annually, ensure a review is conducted of the effectiveness of the charity's internal financial controls. This should include an assessment of whether the controls are relevant to, and appropriate for, the charity and not too onerous or disproportionate.

Segregation of duties - A key feature of internal financial controls is to ensure that no single individual has sole responsibility for any single transaction from authorisation of activities to completion and review. It is important, that there is sufficient segregation of duties amongst all that are employed within BUSU, so that no one trustee is overburdened or exercises sole responsibility.

Trustees have legal responsibilities to keep accounting records, and to prepare an annual report and accounts with the appropriate level of external scrutiny. Trustees must also safeguard their charity's assets and take steps to ensure the charity is protected against financial abuse. Accounting records must be kept for at least six years.

Trustees have a number of legal duties that must be met in relation to accounting and financial reporting. These include:

- keeping 'sufficient' accounting records to explain all transactions and show the charity's financial position
- preparing an annual report and statutory accounts meeting legal requirements
- considering the need for a reserves policy, managing the level of reserves held and the disclosure of any reserves policy in the Trustees' Annual Report
- formally approving the Trustees' Annual Report and accounts
- ensuring that accounts are subjected to any external scrutiny required by law or by the charity's governing document
- ensuring that the Trustees' Annual Report, accounts and annual return are filed on time with the Charity Commission where filing is required by law and, if the charity is a company, also filed with Companies House
- meeting requests from the public for copies of the charity's most recent trustees' annual report and accounts
- safeguarding the assets of the charity and ensuring proper application of resources

- taking steps for the prevention and detection of bribery, fraud, financial abuse and other irregularities

Introduction and Scope of Procedures

This document details the financial procedures for adoption throughout Bangor University Students' Union, by all Sabbatical Officers, Student Leaders, Student Members and Staff Members. These procedures replace any previous financial procedures in place.

Through the use of best practice and the full adoption and implementation of robust procedures Bangor University Students' Union aims to protect the interests of its trustees, student members, and employees.

Internally, where relevant and where necessary departmental or project procedural manuals will be created to set out specific financial administrative and operational procedures. These will be added as appendix of this overarching procedure and up-dated as and when necessary by the relevant manager or project leader.

This is a live document, which should be referred to in carrying out any area of responsibility that is new or alternatively as a refresher for tasks previously carried out.

If any responsibility or authority within this procedure is unclear it should be raised in the first instance with the Finance & Operations Manager and if necessary with the Students' Union Director.

As approved within the relationship agreement, and for the duration of our agreed relationship, these procedures shall also cover Undeb Myfyrwyr Cymraeg Bangor (UMCB) financial operations and for the sake of operational ease the day to day financial operations of UMCB shall be managed as Bangor University Students' Union.

For the purpose of this procedure, the term "The University" shall refer to Bangor University.

Status and Fundamentals

The full **name** of the organisation is Bangor University Students' Union, also referred to as BUSU or Undeb or the 'Union'.

Bangor University Students' Union is **quasi autonomous** from the parent institution, Bangor University, meaning that the ownership and management of financial procedures and processes is with Bangor University Students' Union.

Bangor University Students' Union is an incorporate Charity, registered in England and Wales Charity No 1177930, Company No 11295063. The new Charity officially commenced 1st August 2018; and the old Charity was transferred on this date.

The activities of the Students' Union are regulated by Section II of the Education Act 1994.

The **trustees** of the Union are the members of the Trustee Board in accordance with the Constitution.

The **financial year** runs from 1st August to 31st July.

The **Insurance Brokers** of the Union is **Howden UK Brokers Limited** formerly Endsleigh Business Insurance Services, Hadley House, Shurdington Road, Cheltenham Spa, Gloucester GL51 4UE

The principal **place of business** is Bangor University Students' Union, Pontio, Deiniol Road, Bangor, LL57 2TQ

The Board of Trustees will appoint **external financial auditors** following a comprehensive procurement process.

The Union is not VAT registered, it pays VAT where necessary on purchase invoices but doesn't charge nor reclaim VAT.

1. Banking Arrangements

1.1 There shall be controls in place to ensure that cheques and cash received are kept securely, banked promptly and recorded in the accounting records.

1.2 The following controls shall be undertaken by the Finance & Operations Manager and the Finance Team to ensure a basic level of protection for BUSU funds:

- cheque and cash receipts should be promptly recorded in the accounting records
- cheques and cash should be banked regularly and promptly
- cheques and cheques not banked on the day of receipt should be placed in a safe or locked cash box and then stored in the Student Centre safe.
- funds should normally be banked gross without deduction for costs or expenses
- insurance cover for cash in hand and in transit should be considered

1.3 Income controls, should be performed regularly, and regular checks should be made by the Finance & Operations Manager to ensure that:

- records of cash and cheques received agree with bank paying-in slips or counter foils
- counter foils or paying-in slips agree with the bank statements, both in terms of amount banked and date of credit
- transfers or other direct payments into the bank are identified and verified against supporting paperwork

1.4 Should the Finance & Operations Manager record the original transactions, checks should be made by a separate member of the Finance Team and the Students' Union Director.

1.5 The Union operates 1 Current Account with the NatWest Bank under the name of The Students Union. All RAG donations are paid into the Students' Union Student Centre and consequently paid into the SU Current Account. All funds received by the Union are lodged in this account in accordance with the procedures set down in this procedure.

1.6 The Union also operates 1 Reserve Account and 1 Capital Reserve Account. Transfers are made on a daily basis by sweep from the current account to the Reserve Account to keep a minimum balance in the current account of £10,000, and a maximum in the investment account; completed by an automatic credit transfer made by the bank. The Students' Union Finance & Operations Manager will transfer balances from the Reserve Account into the Capital Reserve Account, on prior agreement from the Union.

1.7 The Union shall open saver accounts in order to achieve higher interest rates, as deemed prudent by the Trustee Board. The Union may also wish to invest some of its reserves to gain higher interest rates.

1.8 The Union bank is approved by the Trustee Board and shall be subject to a three-year review that may lead to a tendering or quotation process. This can be earlier than three years if the Trustee Board deem fit.

1.9 Current assets include cash, bank and building society current and deposit accounts, consumable and trading stocks, debtors and prepayments or any other amounts receivable in the short term, or assets held for resale.

2. Administration and Responsibilities

2.1 The Trustee Board's role is to;

- 2.1.1 be responsible for overseeing the financial affairs of the Union.
- 2.1.2 ensure the Union's internal control systems, including the physical security of the computer systems, controls over access to the systems and controls contained in the software to prevent the improper use of funds, and ensure the quality of information provided by the system. ***(This shouldn't mean that trustees have access to the accounting software as it is not their responsibility to enter the transactions)***
- 2.1.3 determine long term financial strategy.
- 2.1.4 annually monitor the implementation of approved recommendations relating both to internal audit reports and external audit reports.
- 2.1.5 ensure that in all financial dealings that the Union complies with all statutory requirements, conditions of grants, contracts and the Union's Financial Procedures.
- 2.1.6 receive and review internal and external auditors reports, making alterations in procedures as required.
- 2.1.7 take professional advice, as appropriate, to assist with the above.

2.2 The Students' Union Director and Finance & Operations Manager shall be responsible for ensuring the day to day proper administration of the Union's financial affairs. The Finance Team have responsibility for administering day to day transactions.

2.3 Departmental Managers & Leads are responsible for proposing budget requirements and for ensuring their departmental staff adhere to the procedures within this policy.

2.4 All staff are responsible for ensuring their own compliance with this policy, and have a responsibility to report any financial concerns to their manager as soon as practicably possible. The University Whistleblowing Policy also covers Bangor University Students' Union and should be followed in the event of concerns.

2.5 Statutory accounts mean the accounts prepared by BUSU which are required by and meet the form and content requirements of Part 8 of the Charities Act 2011. BUSU trustees are required to produce a Trustees' Annual Report and, where required by law or the charity's governing document, the external scrutiny report prepared by the auditor or independent examiner.

3. Audit

3.1 The Union accounts will be annually audited in accordance with statutory requirements.

3.2 The Trustee Board and Bangor University may use the facility of internal auditors to examine the Union's internal financial controls at any time.

3.3 The auditors shall have unrestricted access to all relevant records and staff.

3.4 Auditor's reports shall be presented to the Trustee Board and to the University Governors Audit Committee for comments.

4. Budgets

- 4.1 An annual Union Budget shall be drawn up to set out planned income and spending for the future financial period. The budget estimates the amount and source of future incoming funds, and the amount and nature of planned expenditure for a particular future accounting period.
- 4.2 The annual budgets should be prepared by May each year by the Finance & Operations Manager and Students' Union Director, in conjunction with budget holders and Officer Team.
- 4.2 The proposed budget shall be presented to the Trustee Board for approval by the end of June.
- 4.3 Budget holders shall work with their teams and relevant Sabbatical Officer to identify proposed amounts for the year ahead and shall then submit a funding proposal. Funding requests shall be designed to allow for delivery of the Union Strategic Plan and subsequent operational plan and the objectives as set for the year ahead.
- 4.4 The Finance & Operations Manager shall work with each budget holder to forecast income and expenditure for the life of the budget and based upon this, every budget holder shall monitor and regulate their department's financial performance.
- 4.5 The Finance & Operations Manager shall prepare and present monthly management accounts for presentation and discussion at either a Trustee Board or Executive meeting on a monthly basis. The Finance & Operations Manager to produce a detailed financial report to accompany the monthly management account.
- 4.6 The financial information provided at each Trustee Board or Executive Committee meeting should include details of the charity's financial position and performance. The financial information should be sent to each trustee before each meeting and will typically include:
- the latest management accounts
 - a comparison of budget to actual figures
 - an explanation for variances between forecasts and what actually happened
 - details of cash flow and closing bank balances
- 4.7 The Students' Union Director and Finance & Operations Manager shall meet with each Budget Holder on a monthly basis to monitor and track all income and expenditure. They shall also meet with the University Director of Finance and the Deputy Director of Finance on a quarterly basis.
- 4.8 The Students' Union Director and Finance & Operations Manager shall produce a revised Union budget (following discussion with budget holders) if required during the year, for approval by the Trustee Board or Executive Committee.
- 4.9 One off events are a common operation within each department. Each event must be budgeted and managed appropriately by the event co-ordinator. This practice must be overseen by the relevant departmental manager.
- 4.10 All events that will carry financial risk or require financial management must be approved by the departmental manager at the planning stage. All one off events budgets (that are outside of the approved budget planning framework) will need to be presented for discussion and approval by the Officers and SLT. Guidance shall be given in terms of appropriate expenditure and financial planning by the Finance & Operations Manager. These events should then be added to the Union Calendar at the earliest convenience. VAT implications (if any) should be itemised separately.
- 4.11 For ticketed events, all ticket stubs and unsold tickets must be returned to the Finance Office for archiving after being reconciled against takings.

- 4.12 After an event, the budget holder must report any discrepancies or negative balances back to the Finance & Operations Manager for further investigation.
- 4.13 Where the event has a fundraising element then separate records must be kept and sufficient detail must be kept to identify gross receipts or takings and costs incurred.
- 4.14 For all events for which there is ticket income the following must be in place:
- that tickets all are pre-numbered
 - a record is kept of all persons who have been issued with tickets to sell, and the ticket numbers that have been allocated to each person
 - a record is kept of which tickets have been sold
 - all money from tickets and any unsold tickets are collected
 - a reconciliation is made of receipts against tickets sold

5. Purchase Orders and Approval of Purchases

- 5.1 The Students' Union accepts no liability for making payments when an order has not been made by an official Bangor University Students' Union Order Form. The persons listed within the delegation of authority as detailed within section 5.6 are the only people authorised to make payment, therefore if the above system is abused individual members of BUSU may be liable to meet unauthorised expenditure personally. All invoices must be addressed to BUSU and not to any other individual or organisation.
- 5.2 Expenditure may only be committed against approved budgets, and by the budget holder up to approved levels of authority.
- 5.3 A purchase order must be obtained for all expenditure including for goods and services provided by the University. Purchase Order Forms in relation to groups are in a digital format and the PO Pro-forma can be accessed via <https://www.undebbangor.com/financial-resources/purchasing-request-form-students> Purchase Order Forms in relation to staff can be accessed via <https://www.undebbangor.com/undeb-bangor-staff-resources/financial-resources/purchase-order-from>
- Once the form has been completed by the budget holder listing all relevant information including supplier details, list or link of goods or services being purchased, prices gross or net of VAT and relevant nominal code to be debited. The form is to be submitted to finance@undebbangor.com
 - All PO's be completed by the raising department and approved (signed electronically) by the relevant Co-Ordinator and the Manager as the budget holder or by a sabbatical trustee as per Section 5.6 of the BSU Financial Procedures document prior to procuring goods and services. No Purchase Order will be raised until a hard copy of the approved requisition is received within the Finance Office. The Finance Team will raise an official Purchase Order on the accounting system and will forward a copy to the supplier and budget holder, upon request via email.
- 5.4 All purchase orders will be filed on the accounting system and matched against the goods received note confirming the price paid and the receipt of the goods or services ordered. Purchase invoices that cannot be matched against a purchase order will be placed in dispute on the accounting system and will not be paid until the matter has been resolved.
- 5.5 Exceptions to this rule are covered below:
- Petty Cash purchases – see section 7
 - Utility and periodic payments i.e. Telephone, photocopier, vehicle lease, bank charges where contract must be signed by the Students' Union Director and Sabbatical Officer
 - Goods and Services supplied under contract i.e. Maintenance agreements where Contract must be signed by the Students' Union Director and Sabbatical Officer

- All new suppliers must be approved by either the Finance & Operations Manager or Students' Union Director and any personal or professional links to potential external suppliers should be treated as a conflict of interest and other relevant Union and University policies or procedures shall apply
- Expenses for staff and students

5.6 A purchase order must be signed by one of the following;

	Authorisation Limit	Budget Holder	Signatures Required
Administration / Union wide expenditure (incl Transport)	£1,000	SU Director, President, Finance & Operations Manager or Executive Assistant / Operations Lead	Two-Budget Holders or budget holder and a Sabbatical Trustees
Student Opportunities-General	£1,000	Membership Development Manager or Student Opportunities Lead	Budget Holder and nominated Student Opportunities Coordinator or budget holder and a Sabbatical Trustees
Student Opportunities–Grant, Social and Project Accounts	£1,000	Membership Development Manager or Student Opportunities Lead	Budget Holder and nominated Student Opportunities Coordinator or budget holder and a Sabbatical Trustees
Student Opportunities - Transport	£1,000	Membership Development Manager or Student Opportunities Lead	Budget Holder and nominated Student Opportunities Coordinator or budget holder and a Sabbatical Trustees
Student Voice	£1,000	Membership Development Manager or Student Voice Lead	Budget Holder and nominated Coordinator or budget holder and a Sabbatical Trustees
Marketing and Communication	£1,000	Finance & Operations Manager or Communications and Marketing Lead	Budget Holder and nominated Coordinator or budget holder and a Sabbatical Trustees
UMCB	£1,000	Membership Development Manager or Student Opportunities Lead	Budget Holder and nominated Student Opportunities Coordinator or budget holder and a Sabbatical Trustees

5.7 In the absence of the budget holder the Students' Union Director or Finance & Operations Manager shall approve urgent purchase orders. Following approval, notification of approval shall be provided to the budget holder

5.8 Items above the authorisation limits must be agreed by the Students' Union Director, Students' Union President or the Finance & Operations Manager, but must remain within the overall approved Union departmental budget.

5.9 Any request for expenditure in addition to approved departmental budgets must be authorised by the Trustee Board or Executive Committee who will agree a revised budget in accordance with 4.8.

- 5.10 All capital investment in addition to the agreed budget or long-term contracts must be approved by the Trustee Board and then signed by the Students' Union Director and a Sabbatical Officer.
- 5.11 Each Department Lead issuing an order is responsible for examining, verifying and certifying the related invoice(s).
- 5.12 When goods are received in full, the items should be signed for, added to the delivery register and placed in secure storage for collection. The intended recipient will be notified via email from a member of the Student Centre Team. On collection of parcels the intended recipient will be requested to provide a signature and supported by proof of identification. The Student Centre Team shall then match these documents to the supplier's invoice after checking all prices and approve the invoice for payment. All paperwork should be passed to the Finance and Admin Team in time to enable supplier's agreed credit terms, including settlement discounts as appropriate.
- 5.13 For part deliveries a member of the Student Centre Team shall contact the supplier and advise of the discrepancy. The outcome and actions required should be discussed with the intended recipient. If delivery is not rearranged in future then; The Finance Team will hold the Invoice as under dispute until all goods received.
- 5.14 It is the budget holders responsibility to advise the Student Centre Team on arrangements concerning suitable delivery times and location.
- 5.15 The Finance Team shall retain a list of specimen signatures of Staff and Sabbatical Officers authorised to sign such orders to ensure that proper and adequate controls are being maintained. These will be destroyed upon cessation of employment after a period of two years.
- 5.16 Falsification of signatures will be viewed as gross misconduct in accordance with University and Union Disciplinary Procedures.
- 5.17 All reimbursements of expenses must be approved by the treasurer of the committee, the budget holder and the relevant Student Opportunities Coordinator. A list of all treasurer names and signatures should be forwarded to the Student Centre annually. The treasurer may not approve and claim their own expenses; approval must be obtained from the committee captain or president as an alternative.
- 5.18 Financial claim forms and receipts must be filed electronically and will be sent by the Finance Department to the relevant persons for approval in accordance with 5.6. Once approval is obtained, the Finance Department will process the claim and it is anticipated that payment will be credited into the recipient's bank account within seven days of submitting their claim. The electronic financial claim form can be accessed via <https://www.undebbangor.com/financial-resources/financial-claim-form>
- 5.19 All UMCB expenses must be approved by the UMCB President, unless claiming their own reimbursement; it should be also approved by the SU Director, President or Finance & Operations Manager.
- 5.20 Student Group Accounts can be accessed online from the following link, using club/society login and password – www.undebbangor.com/about/resources/accountsonline/
- 6. Credit Card**
- 6.1 The Union shall have a credit card for small purchases including those made via the internet or over the phone.
- 6.2 Where the credit card is used regularly for purchases from the same company, a trade payables credit account should be set up wherever possible.

- 6.3 The Credit cards shall be in the name of the Finance & Operations Manager and Executive Assistant / Operations Lead or Students' Union Director and kept securely within the safe.
- 6.4 A purchase order form must be completed for each transaction in accordance with section 5 above.
- 6.5 A control sheet of all purchases must be kept within the Finance Office.
- 6.6 VAT invoices must be obtained for all credit card purchases where the company is VAT registered and should clearly state that they have been purchased on the credit card.
- 6.7 Monthly statements are reconciled by the Finance Department and checked by the Finance & Operations Manager.
- 6.8 The statements are paid off in full each month, ensuring that BUSU does not incur interest charges.
- 6.9 The limit of the Finance & Operations Manager credit card is £40,000 and Executive Assistant / Operations Lead is set at £10,000 as agreed between BUSU and NatWest Bank.
- 6.10 A separate banking account will be held on the accounting system for all credit card transactions.
- 6.11 Credit Cards shall be cancelled and destroyed, if the individual ceases to work for the charity or if the authorisation of the card's use is withdrawn
- 6.12 Copies of all credit or charge card statements shall be sent directly to the Finance Team and not the individual card holder. The statements are used to record and analyse transactions in the accounting records and are matched with supporting vouchers and invoices provided.
- 6.13 The Credit Cards will only ever be used by the Finance & Operations Team or Students' Union Director, the card will not be issued to any other individual within the organisation.

7. Petty Cash

- 7.1 Petty cash payments to Staff and Sabbatical Trustees shall be limited to minor items of expenditure and to such other items as the Finance & Operations Manager may approve and shall be always supported by a receipt.
- 7.2 Payments, including floats, shall be limited to expenditure not exceeding £150 per person, per day and proof of ID must be produced for all student cash reimbursements.
- 7.3 Petty cash shall not be used to cash personal or other cheques.
- 7.4 The Petty cash account may be used to re-imburse Staff or student travel or hospitality in exceptional circumstances agreed in advance by the Students' Union Director or Finance & Operations Manager
- 7.5 Proof of purchase must be attached to each financial claim form.
- 7.6 Money from tills and floats must not be used for petty cash purposes.
- 7.7 All petty cash accounts are periodically checked and recorded by the Students' Union Director or the Finance & Operations Manager.
- 7.8 Petty Cash shall only be held at the Student Centre and shall total no more than £2,500. The account is to be recorded as a separate bank account on the accounting system and reconciled weekly as a minimum. Cash cheque will be raised to reimburse the safe back to the imprest cash amount of £2,500. Bangor University Security Officers will be responsible for collecting the cash from the bank and transporting to BUSU.

- 7.9 Cash should be paid out of a petty cash float specifically kept for such payments, and not from incoming cash or by way of direct withdrawal from the bank account
- 7.10 The balance of petty cash in hand, and the records, should be kept securely
- 7.11 Regular spot checks of the petty cash float should be made by an authorised person independent of the person who maintains the petty cash
- 7.12 Where Petty Cash is used to reimburse club and society members, all claimants must complete an electronic financial claim form as per 5.17 and 5.18 above

8. Payment Out by Cheque

- 8.1 Cheques drawn on Bangor University Students' Union account are to be signed by two authorised signatories as per the approved bank mandate as held within the bank
- 8.2 Authorised signatories shall be:
- Students' Union Director
 - Finance & Operations Manager
 - Finance & Operations Assistant (One of)
 - Executive Assistant / Operations Lead
- 8.3 A register of authorised signatories shall be held by the Finance Team.
- 8.4 Blank cheques will not be issued or authorised by the Union.

9. Electronic Banking

- 9.1 Only specifically authorised individuals can set up arrangements to make payments by direct debit, standing order or BACS.
- 9.2 This authority is limited to a small number of people with a list of authorised individuals drawn up and retained. The Finance & Operations Manager and one member of the Finance Team have the authorisation to make these payments. The documents setting up the payments are retained as part of BUSU accounting records. The payments are monitored so that BUSU can ensure that the arrangement is cancelled when BUSU stops using the goods or services being supplied.
- 9.3 Electronic Banking authorisation cards will be kept by the Finance Team
- 9.4 All electronic transfers will be put onto the system by the Finance Team, approved by a Sabbatical and then verified by the Finance & Operations Manager or SU Director.
- 9.5 A copy of all the paperwork relating to the transfers will be kept by the Finance Office and uploaded to Microsoft Teams.
- 9.6 In order to maintain the security over electronic bank accounts there are several basic precautions that are in place including:
- after each electronic banking transaction, a printout is taken showing details of the transaction and stored as part of the accounting record
 - retaining print outs of statements as part of the accounting records
 - keeping all PCs with access to the online banking facilities secure
 - ensuring all PCs are up to date with anti-virus, spyware and firewall software
 - keeping all the password(s) and PIN(s) secret
 - changing passwords periodically and following changes in authorised staff and trustees
 - adequate training for those using the charity's computer systems
 - treating emails received relating to bank accounts with caution, in particular, trustees and staff should not respond to emails or telephone calls asking for personal security details

10. Receiving Money

- 10.1 Sterling cheques will only be accepted from external companies purchasing services or advertising for example.
- 10.2 Cheques should be made payable to Bangor University Students' Union or BUSU
- 10.3 All monies paid directly to the finance department must be receipted, clearly stating
- who the money is from;
 - the amount paid in;
 - what it was for;
 - giving staff signature (if applicable)
- 10.4 Monies paid into The Student Centre by staff must be at times mutually agreed between the Finance Team and staff member. The staff member should remain in the office until all the money is counted and verified.
- 10.5 Monies raised from fundraising events held within Bangor University should be paid in sequentially and raised in accordance with the procedures set out in this document. Where monies have been raised within a Bangor University building (i.e. Academi) then the Bangor University Security Officer should be involved to arrange the transfer of this money to BUSU. This money should be received in a sealed bag detailing amounts and date. Bucket collections within University buildings should also be transferred to BUSU by Bangor University Security Officer.

Monies paid in by Student Societies, Clubs and Volunteering Groups

- 10.6 If money is collected without using a till, the student giving the money must sign to confirm the money given, and what it has been received for. A receipt must be given. All money collected by Student Societies, Clubs or Volunteering Groups must be in line with these financial procedures.
- 10.7 The money should be cashed up and banked at the end of each day, completing a daily cash sheet.
- 10.8 If card details are taken over the phone for payment for a service/product, they will kept securely and destroyed immediately after use.

11. Income and Invoicing

- 11.1 A debtor invoice is raised based on the principle that work done, goods supplied, or services rendered for creditworthy recipients only.
- 11.2 The Finance Team is responsible for the preparation and dispatch of invoices together with the recording in the appropriate ledger.
- 11.3 A Department Manager and/or Sabbatical Officer shall provide the Finance Office with sufficient information regarding name and address of recipient of work done, purchase order number or company reference, goods supplied, or services rendered and all other amounts due. Invoices must be issued within 5 working days of receipt.
- 11.4 All monies received as payment of an official debtor invoice can only be paid through the Finance Team.
- 11.5 The Finance & Operations Manager and Students' Union Director shall be notified promptly of all money due to the Union and of leases and other agreements and arrangements entered into which involve the receipt of money by the Union.

- 11.6 Records of payments (including direct debit, BACS, or standing orders) should be checked periodically by the Finance & Operations Manager against stubs, credit card statements or bank statements - these checks may often be carried out as part of the bank reconciliation processes
- periodic checks are made to ensure payments are supported by invoices which have been properly authorised
 - regular review of standing orders and direct debit payments are made to ensure payments remain in accordance with valid instructions given to the bank or building society
 - expenditure from restricted funds is in line with the restriction placed on how funds are to be used

12. Credit Controls

- 12.1 All bad debts will be listed at the relevant Executive or Trustee Board Meeting.
- 12.2 Bad debts can only be agreed and written off following authorisation from the Trustee Board as long as the bad debt is more than six months old.
- 12.3 It is the responsibility of the Finance Team to follow up unpaid invoices or bounced cheques on a weekly basis. Following an initial reminder phone call, standard letters will be issued to debtors if the invoices are 30 days and 60 days overdue.
- 12.4 If an invoice is not paid within one further month, a final reminder should be sent and details referred to the Trustee Board to consider legal action.

13. Insurance

- 13.1 The Finance & Operations Manager shall ensure all insurance cover and negotiate all claims in consultation with other staff and Officers where necessary.
- 13.2 Department Lead and Sabbatical Officers shall make the Finance & Operations Manager aware of all new risks, properties or vehicles which need to be insured, and of any alterations affecting existing insurance.
- 13.3 Department Lead and Sabbatical Officers shall notify the Finance & Operations Manager in writing of any loss, liability or damage or any event likely to lead to a claim. The Finance & Operations Manager shall notify the insurers and will process the claim.
- 13.4 All employees of the Union shall be included in suitable fidelity guarantee insurance. This is provided within University insurances
- 13.5 The Finance & Operations Manager shall annually, or at such period as they may consider necessary, review all insurance in consultation with the Department Lead and Sabbatical Officers as appropriate.
- 13.6 Keys to safe and similar receptacles are to be always carried on the persons of those responsible; the loss of any such keys must be reported to the Finance & Operations Manager and Students' Union Director immediately.

Transit of Cash

- 13.7 The University are responsible for the transit of all cash in transit from Bangor University Students' Union. Staff and Sabbatical Officers are not permitted to transit any cash.

13.8 Safe Insurance limits

Safe Location	Maximum Limit
Student Centre	£5500

- 13.9 The excess of the safe may be increased during three periods annually as agreed with the insurance brokers.

14. Additional Departmental Processes

- 14.1 These Financial Procedures govern all financial activities within Bangor University Students' Union. If there is a need to develop departmental specific procedures, then these must be agreed in advance with the Finance & Operations Manager and Students' Union Director and included within the departmental manual. Regular checks shall be made as appropriate.

15. Inter Department Transfer Procedure

- 15.1 Materials or services that are to be transferred between departments must be pre agreed by the Finance & Operations Manager, authorised by the Line Manager of all departments or clubs, societies and volunteering projects who are involved in its process.

16. Treasury Management

- 16.1 The Finance & Operations Manager shall maintain up to date knowledge of current banking situations such as interest rates and make recommendations to the Trustee Board as appropriate.
- 16.2 All borrowings or investments of money are to be in the name of BUSU and approved by the Trustee Board.
- 16.3 The Finance & Operations Manager shall maintain appropriate records and accounts of all Treasury Management transactions on behalf of the BUSU.

17. Non-Current Assets

- 17.1 Purchases over £550 which have a life expectancy of greater than one financial period and from which future economic benefits will flow, shall be treated as capital items, and capitalised within the accounts rather than written off to income and expenditure in the year the expenditure is incurred as per BUSU capitalisation policy.
- 17.2 Any contract agreements that commit to over £2,500 in fixed asset expenditure must be approved by either the Officers and SLT or Trustee Board. This includes items purchased as part of the Dragon's Den Fund.
- 17.3 Improvements to existing assets can be capitalised.
- 17.4 Repairs to existing assets may not be capitalised.
- 17.5 The Finance & Operations Manager, in discussion with the relevant departmental manager, shall approve all fixed asset disposals or transfers.
- 17.6 All assets held within the Union will be issued a Fixed Asset Serial Number by the Finance and Operations Team to the departmental manager making the purchase, to allow them to be identified as Union assets. All assets upon acquisition will be issued with a new number, which will be placed upon the asset in the form of a security tag.

- 17.7 The asset number referred to above will be used in the Asset Register to identify the specific asset concerned.
- 17.8 The Asset Register will detail the following information:
- Original date of purchase and original cost
 - Depreciation rate and expected useful life
 - Residual Value
 - Insurance Value
 - Location
 - Responsible individual
 - Asset number
 - Description
 - Serial number, if relevant
 - Service Contract number and contact details, if relevant.
- 17.9 Second hand Non-Current Assets must be assessed by an independent body before purchase.
- 17.10 It is not permitted for individuals to loan or make use of BUSU equipment without approval from the SU Director.
- 17.11 An annual list of all assets held by each area will be circulated to Budget Holders and Department Lead to enable them to check the physical existence of the relevant item together with its anticipated useful life.
- 17.12 Any changes to the assets must be notified to the Finance Team.
- 17.13 The Finance & Operations Manager will notify the insurance brokers of any additions to the policy.
- 17.14 The Union income and expenditure account must suffer a charge for the wearing out of all assets which are expected to last more than one financial period (depreciation).
- 17.15 The Depreciation rates will be applied over the useful life of the asset, in accordance with normal accounting practice.
- 17.16 A detailed inventory list of all Sports Clubs, Societies and Volunteering Group kit and equipment must be maintained on an annual basis (by the end of July) by the Membership Development Manager and made available to the Finance & Operations Manager upon request. Where possible new purchases delivered to the Student Centre shall be added to the relevant inventory.
- 18. Tendering and Contracts**
- 18.1 Where one-off procurement for goods or services exceeding £2,500 per accounting period are required from a new supplier or contractor, at least 3 quotations, where possible, must be sought to ensure that value for money is obtained. Formal quotations that have been subject to NUS or other recognised national or University tendering processes should remain exempt.
- 18.2 Tenders will be presented to the Executive Committee or Trustee Board Meeting for approval. All associated costs relating to acquisition, servicing, quality, reliability, performance and disposal and ownership must be included.
- 18.3 Copies of all quotations are held for a period of not less than twelve months.
- 18.4 Recurring purchases exceeding £2,500 per accounting period from a regular supplier must be subject to formal quotations on an appropriate cyclical basis.

19. Salaries, Wages and Pensions

- 19.1 All Staff and Sabbatical Officers are registered as employees or included within an agreement with the University and all payment of all salaries, wages, pensions and expenses to all employees or former employees of the Union shall be made on the Union's behalf by Bangor University and all terms and conditions are controlled by the University.
- 19.2 Each Department Head shall notify the Executive Assistant / Operations Lead in writing as soon as possible and in the form prescribed by them, of all matters affecting the payment of such emoluments, and in particular the following: -
- Appointments, Resignations, dismissals, suspensions, secondments and transfers;
 - Absences from duty for sickness or other reason, apart from approved leave;
 - Changes in remuneration;
 - Information necessary to maintain records of service for superannuation, income tax, national insurance.
- 19.3 Request for advance of wages and salaries can be directed to the Students' Union Director. Agreed advances will be forwarded to the Finance & Operations Manager to process in confidence. A re-payment agreement will be drafted and signed by all parties.
- 19.4 Recovery of the total advance amount shall be made by one deduction from the next available wage or salary payment if approved with the University.
- 19.5 Student Staff members shall be paid by means of a University U4BW system which will be completed by the Finance & Operations Manager and will be paid in accordance to the terms and conditions of the University Payroll Department.
- 19.6 The Department Head is responsible for the collation, submission to the Finance & Operations Manager and review of the time sheets. Time sheets will be returned to the Line Manager/appropriate deputy if they are not initialled as accurate and agreed. They will be required to upload this information onto the U4BW system for approval by the Finance & Operations Manager.
- 19.7 It is the employee's responsibility to provide the Finance & Operations Manager, prior to any payment being authorised, with the correct personal and banking information required to receive payment, along with a P45 from previous employment, or a P46. The employee must also provide a copy of proof of ID to ensure that they are legally permitted to work within the UK.
- 19.8 Department Heads are responsible for the distribution of payslips to their staff.
- 19.9 BUSU student staff will be paid the living wage which will also include an additional premium of 12.07% to account for holiday entitlements.

20. Travelling, Subsistence and Expenses

- 20.1 All Staff and Sabbatical Officers are either employed or in an agreement with the University and as such BUSU will follow the University policy and procedures around subsistence and expenses. For full information on this please refer to the policy via the following link:
<https://www.bangor.ac.uk/finance-services/staff/travel>
- 20.2 Air Transport should not be used for domestic travel, unless there are specific mitigating circumstances agreed in advance by the Students' Union Director.
- 20.3 Students will be reimbursed at 45p per mile; cars must be registered within the Student Centre prior to any travel and a trip registration form must be completed for all travel. An AA Route

planner detailing the mileage travelled from LL57 2TQ to destination and any return journeys must be attached to the financial claim form prior to the reimbursement being made.

- 20.4 Bicycles will be reimbursed at 10p per mile.
- 20.5 Taxi fares are payable at the discretion of the budget holder and only on production of a receipt
- 20.6 BUSU does not pay for accommodation on behalf of any BUSU Members (exceptions to this rule shall be approved by the Students' Union Director).
- 20.7 BUSU vehicles and external hires must be booked online via the relevant booking form. All drivers must hold a valid MiDAS certificate. Due to section 19 of the Transport Act Regulations 2009 it is not permitted to use BUSU vehicles for Hire or Reward, drivers must be over the age of 21 and driving for no less than two years. All external hire minibuses must display a section 19 permit, a refundable £10 deposit is required as detailed within the Police and Criminal Evidence Act 1984.

The following rates are applicable for Union vehicle fleet:

HN17 GNV (MPV)	70p per mile
HT17 WJY (MPV)	70p per mile
HT17 WJX (Van)	70p per mile

21. Sports Clubs and Societies and Volunteering Groups

- 21.1 Sports Clubs, Societies and Volunteering Groups are not permitted to hold a third-party external bank account.
- 21.2 Sports Clubs, Societies and Volunteering Groups may not personally take payment for any items bought by members or for any other activities under the name of their activity. All payments must be handled through Bangor University Students' Union Student Centre.
- 21.3 Only transactions for approved members' trips will be handled by Bangor University Students' Union.
- 21.4 Each Sports Club and Society has at least two accounts; Grant Account and Fundraising Account they may have additional internal accounts such as for trips/excursions or approved loans. It is the responsibility of each club or society's Committee members to ensure that both Grant and Fundraising accounts have funds to cover any expenditure.
- 21.5 The Finance and Admin Team hold records for 6 years to comply with statutory obligations. Members are free to examine their club or society accounts for these periods on request.
- 21.6 Sports Clubs and Societies' accounts may be permitted to function with an overdrawn balance with the express written permission of the Membership Development Manager. The overdrawn balance should not exceed the total grant allowance for the whole year.
- 21.7 No BUSU Sports Clubs or Societies are permitted to charge a membership fee, they may raise sponsorship, run competitions (such as a raffle) and charge match or facility fees. If students must complete a proficiency course before they take part in an activity, they may also raise a charge to cover the costs. Students can also expect to buy their own personalised kit.

Grant Account

- 21.8 Grant payments are made on the basis that they further the purposes of BUSU and that funding is used by the recipients for the purposes for which it was given.

- 21.9 Grant allocations will only be recorded into the account when the Membership Development Manager and Vice President Sports and Healthy Living or Vice President Societies and Community are satisfied that the Grant Allocation Procedure has been followed and all relevant criteria have been met.
- 21.10 The Membership Development Manager shall prepare and recommend grants to affiliated Sports and Societies in accordance with the Union Grant Allocation Procedure¹, on receipt of grant request forms, and only if the club or society's normal activities would be curtailed without its payment. Grant applications should also detail purchase requirements such as transport, kit and hire of facilities or coaching.
- 21.11 The Membership Development Manager shall inform the Finance & Operations Manager of the grant allocations to each individual Sports Club and Society for the forthcoming year and shall also notify the Finance & Operations Manager of any subsequent alteration to these amounts throughout the course of the academic year.
- 21.12 Sports Clubs and Societies may not spend funds in excess of their grant without the express written permission of the Membership Development Manager and the relevant Sabbatical Officer.
- 21.13 In the event that the Grant account is overdrawn at the end of a year, the social account money may be used to subsidise. A Sports Club or Society may also make a request for this debt to be written off. This will be considered by the Membership Development Manager, Finance & Operations Manager, and relevant Sabbatical officer for approval. This must be financed from funds within the current budget. Any funds to write off that would need to be taken from outside the departmental budgets must be agreed by the Executive Committee.
- 21.14 Unused grants will not be carried forward to the next financial year. All grant allocations must be utilised by 30 June each year.
- 21.15 The start-up cost for any new Sport or Society shall, in the normal instance, not exceed £1000 in the first year. Proposals that would cost more than this can only be agreed by the Executive Committee or Trustee Board.
- 21.16 Below is a list of items that may **not** be used from grant allocations:
- **Donations:** to any organisations where the club or society does not receive tangible benefit from making the payment. Something must be received to benefit the club or society's aims.
 - **Food:** Without exception
 - **Drink:** Without exception
 - **Socials:** Without exception
 - **Gifts:** Without exception
 - **Sponsorships:** Without exception
 - **Foreign trips:** Without exception
 - Any payments to **boycotted organisations**.
 - **Personalised clothing:** Without exception
- 21.17 The annual budget will be presented for approval within the first general meeting of the academic year. A full list of all grant allocations will be published.

¹-Appendix 1 – Grant Allocation Policy

Fundraising Account

- 21.19 The Fundraising Account is where any sponsorship money, or money each club, society or volunteering project members have raised, is held. This account is also used to bank any money members of individual Sports/societies pay towards social clothing, tours or meals.
- 21.20 Money from the Fundraising Account should only be used for the benefit of the majority of member and in the case of Student Volunteering Bangor, for the benefit of Service Users.
- 21.21 Any clear funds remaining in the Fundraising account will be carried over to the next financial year.
- 21.22 This account is to be used for any other money outside of grant money.
- 21.23 All club/society or volunteering project donations are to be paid into this account.
- 21.24 The club, society or volunteering project may spend this money however their committee chooses as long as payments are made in accordance with the BUSU Constitution, and the expenditure goes through BUSU Purchase Order system
- 21.25 All personal kit (named clothing) monies should be paid into the Student Centre or via the shop on the website prior to order. Payment must be made for such goods from the Fundraising Account.
- 21.26 No funds can be transferred from Grant account to Fundraising account.
- 21.27 It is up the club/society treasurer to ensure that any member's donations are paid into this account, if the account balance is zero no more money will be paid out whatever the circumstance.
- 21.28 The Students' Union will not accept responsibility for overdrawn funds, this should be avoided by close liaison with the Vice President Sports and Healthy Living or Vice President Societies and Community.
- 21.29 This account may not be used to make payments, which would be in breach of the Students' Union Constitution.

Payments

- 21.30 Clubs, Societies and Volunteering projects may request withdrawals only for expenditure incurred within the terms of their constitution, provided that they have sufficient funds remaining within their grant or social account (whichever is applicable) and submitted an Expenses Claim Form.
- 21.31 All expenditure must be approved in advance by the relevant Departmental Manager (budget holder) and the relevant Student Opportunities Coordinator.

Individual Representation

- 21.32 Current students at Bangor University who are members of Bangor University Students' Union may apply for a contribution towards the expenditure incurred for selected trials, regional and national representation and community projects.
- 21.33 All applications must be supported by proof of current student status and a copy of the selection letter detailing the costs to the individual.
- 21.33 All applications submitted will be reviewed by the Membership Development Manager in conjunction with the relevant Sabbatical Officer within 30 days of receipt. Eligibility for funding will only extend to current periods of study.
- 21.34 Bangor University Students' Union will not contribute toward the cost of personal kit and equipment.

21.35 This funding and level of funding is made available at the discretion of the Students' Union. The maximum amount allowed is;

- **Selected Trials** - Up to £40 per academic year.
- **Regional Selection** (defined as representing a region of a country) - Up to £100 per academic year.
- **International Selection** (defined as representing your Country) - Up to £200 per academic year.

Individual Competitors

22.34 Students wishing to participate in an event for which there is no Sport Club may apply for financial assistance from BUSU as an Individual Competitor.

22.35 Each Competitor may be allocated a grant of £60 which can be used against entry fees, affiliations, travel, and accommodation. Personal kit and equipment expenditure is not permitted.

22.36 All applications submitted will be reviewed by the Membership Development Manager in conjunction with the relevant Sabbatical Officer within 30 days of receipt. Eligibility for funding will only extend to current periods of study.

22.37 All support is given at the discretion of BUSU

22.38 Each competition entry will be looked at on its own merits, consideration will be taken as to whether the student is of a suitable standard to enter the competition on behalf of BUSU.

22.39 Each request for financial support should be accompanied by: -

- Authorisation by the Membership Development Manager and the relevant Sabbatical Officer
- Receipts attached to expenses claim form,
- Short report on competition.

Facilities

22.40 The Students' Union is currently charged by the University for the use of the campus facilities and pitches above the level of £165,000.

22.41 External Facilities are often required and must be approved by the Membership Development Manager and the relevant sabbatical officer in advance of any booking.

Match Officials

22.42 Students may claim back the money for officials by completing an official's claim form, which the official must sign to confirm they have received the money from the student.

Speakers

22.43 Speakers must have been approved via the external speaker authorisation process and are payable directly only by invoice.

22.44 Speaker expenses shall be no more than £75.00 per event. Any additional cost must be recouped from entry fees.

Dormant Accounts²

- 22.45 There are many reasons that a Club, Society or Volunteering project may be suspended or closed. Any potential suspension or closure will be reviewed on a case-by-case basis due to the variety of reasons that this may be necessary. In any case, it will always be a fair and transparent process, with the relevant group kept informed and consulted.
- 22.46 Any suspension or closure must be authorised by the relevant Sabbatical Officer. In some cases, de-ratification by the Undeb Bangor Trustee Board may be required.
- 22.47 Suspension or closure by request from the Club, Society or Volunteering project or after a period of dormancy will be affected without further consultation.
- 22.48 Upon closure of a Club, Society or Volunteering project, any remaining grant balance will be transferred into the central grant account for that area.
- 22.49 Any remaining fundraising balances will be held for a minimum period of 24 months to allow the group a fair opportunity to re-start. After this period, any unspent funds will be transferred to a central account and made available for other student opportunities. After this time. There will be no entitlement to these funds.

23. Fundraising

- 23.1 No money shall be raised for Bangor University Students' Union. All fundraising activity must be dealt with through the "Raise and Give" (RAG) account.³
- 23.2.1 Any activities organised under the name of RAG are subject to the same financial regulations as dictated in this document, but are banked through the RAG account. Stickers must be produced stating that 'All donations are made to support RAG and other activities supported by Bangor University Students' Union – Charity No 1177930, Company No 11295063'.
- 23.3 Under charity legislation, the Union may not give any free resources towards the fundraising.
- 23.4 The following shall apply for all fundraising activity:
- at least two people are involved in handling and recording of the money received at all times
 - collection boxes/buckets are individually numbered, sealed before use and issued with security tags.
 - all collection boxes/buckets must be signed out and then signed back in on their return
 - all collection boxes/buckets are regularly opened, and the contents counted within the Student Centre, all funds should be paid into the Finance Office immediately
 - general public collections are counted in the presence of the collectors and a numbered receipt given to them
 - cash collected is banked by BUSU as soon as possible without deduction of expenses.

24. Sponsorship

- 24.1 All sponsorship agreements with external organisations for any Sports Clubs and Societies must be agreed in conjunction with the Membership Development Manager and relevant Sabbatical Officer. A Sales Invoice will be raised by the Finance Team on behalf of the club or society and addressed to the sponsor.
- 24.2 All agreed sponsorship opportunities shall be in line with the Bangor University Students' Union Sustainability Policy.

² Appendix 2 – Ratification Policy

³ Appendix 3 - Fundraising Policy

25. Parking Penalties and Driving Offences

- 25.1 BUSU takes no responsibility for payment of parking penalties and driving offences, the cost will be attributed to the individual responsible for the vehicle at the time of the offence.
- 25.2 Any penalties and driving offences charge an administration fee of £25 and this cost will also be attributed to the individual responsible for the vehicle at the time of the offence.

26. Register of Gifts

- 26.1 All gifts above £5 and donations in kind must be declared and formally recorded within BUSU Gift Register.

27. Dragon's Den Funding

- 27.1 There will be an opportunity for all students to make applications for additional funding during the year to the Dragon's Den Fund.
- 27.2 The process for submission to and acceptance for the ODF shall be set out separately and attached to these procedures. The Membership Development Manager shall have oversight over the Dragon's Den Fund, in line with the departmental budget.
- 27.3 All applications and agreements shall be in line within the Dragon's Den Fund Procedure.
- 27.4 All successful applications to the Dragon's Den Fund shall be made public. Full information on amounts awarded shall be published on the Union website.

28. Mobile Phones

- 28.1 Mobile phones can be made available, for work purposes, through making a request to the Students' Union Director. A policy governing their use shall be attached to this procedure as an appendix.

29. Finance Procedures Review

- 29.1 The Financial Procedures should be reviewed annually.
- 29.2 Additional procedures to that stated in this document may be added following approval from the Trustee Board.