

Approved by:	Board of Trustees
Date of approval:	12 September 2023
Implementation date:	13 September 2023
Review date (no later than):	13 September 2024
Responsible for implementation:	Head of Finance <i>(On behalf of the Chief Executive)</i>
Responsible for interpretation:	Board of Trustees

# Financial Regulations

## Contents

- 1 Introduction**
  - 1.1 The Union
  - 1.2 Staff
- 2 Responsibilities**
  - 2.1 Board of Trustees
  - 2.2 Chief Executive
  - 2.3 Head of Finance
  - 2.4 Deputy Chief Executive and Head of Communications and Business Development
- 3 Budgets**
  - 3.1 Appointment of Budget Holders
  - 3.2 Responsibilities of Budget Holders
  - 3.3 Approval of Budget by Trustees
  - 3.4 Budgetary Reports
  - 3.5 Authorisation Levels
  - 3.6 Preparation of Annual Budget
  - 3.7 Termly reforecast of Budget
- 4 Bank Accounts & Payment Processes**
  - 4.1 Opening and Closing of Accounts
  - 4.2 Authorised Signatories
  - 4.3 Audit Trail
  - 4.4 Direct Debits
  - 4.5 Bank Reconciliations
- 5 Accounting Software**
  - 5.1 Type of System
  - 5.2 Review of System
- 6 Expenditure and Purchasing**
  - 6.1 Allowable Expenditure
  - 6.2 Contracts
  - 6.3 Purchase Orders
  - 6.4 Payment of Invoices
  - 6.5 VAT
  - 6.6 Union Credit Card
  - 6.7 Amazon
  - 6.8 Purchases over £20,000
  - 6.9 Conflict of Interest
  - 6.10 Staff Expenses
  - 6.11 Gifts & Hospitality
- 7 Income**
  - 7.1 Raising Invoices
  - 7.2 Credit Control
  - 7.3 Contracts issued by the Union
  - 7.4 Payments Received
- 8 Control of Cash**
  - 8.1 Cash Handling by Staff

- 8.2 Recording of Cash
- 8.3 Floats
- 8.4 Fundraising cash receive
- 8.5 Safe(s)
- 9 Shop Stock**
- 9.1 Responsibility
- 9.2 Stock take
- 9.3 Discrepancies
- 9.4 System
- 9.5 Stock write-offs
- 10 Fixed Assets**
- 10.1 Purchases
- 10.2 Minimum Value
- 10.3 Depreciation
- 11 Insurance**
- 11.1 Responsibility
- 11.2 Register of Insurable assets
- 11.3 Claims
- 11.4 Review
- 12 Transfers to/from City University**
- 13 Financial Reporting**
- 13.1 Annual Report & Accounts
- 13.2 Monthly Management Accounts
- 13.3 External Auditor
- 14 Storage of Records**
- 14.1 Requirements
- 14.2 Responsibilities
- 15 Student Groups**
- 15.1 Student Group Finance Officer
- 15.2 Expenditure
- 15.3 Funds
- 15.4 Grants
- 15.5 Fundraising
- 15.6 Property & Equipment
- 16 PCI DSS**
- 16.1 Responsibility
- 16.2 Requirements
- 16.3 Credit Card Machines

# Financial Regulations

## 1.0 Introduction

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

## 2.0 Responsibilities

### 2.1 Board of Trustees

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

### 2.2 Chief Executive

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

### 2.3 Head of Finance

- 2.3.1 The Head of Finance is responsible for the day-to-day financial administration of the Union on behalf of the Chief Executive.
- 2.3.2 The Head of Finance, with the support of other Finance staff is responsible for:
- (a) preparing annual financial budgets and long-term plans including cash flow forecasts.
  - (b) maintaining accurate accounts, providing management information, monitoring, and controlling income and expenditure against financial budgets and all other financial operations.
  - (c) assisting the External Auditor in preparing the Union annual accounts and other financial statements; and
  - (d) ensuring that the Union maintains satisfactory financial systems and providing professional and impartial advice on all matters relating to financial policies and practices.
- 2.3.3 If the Head of Finance is not available, the responsibilities would fall in line with the management structure.
- 2.4 Deputy Chief Executive and Head of Communications and Business Development.
- 2.4.1 As members of the senior management team, the Deputy Chief Executive and Head of Communications and Business Development are signatories of the Union bank account and approvers for online banking, subject to authorisation levels.

### **3.0 Budgets**

- 3.1 Individual staff members have been delegated the responsibility to manage the budget associated with their area of work and aid the Chief Executive and Head of Finance in maintaining accurate accounts. The Chief Executive has delegated authority to determine which staff should be budget holders.
- 3.2 Budget holders are responsible to the Chief Executive, via their line manager, for the financial management of their areas; any concerns, including deviations from agreed income and expenditure targets, must be reported as soon as they arise or are forecast, whichever is sooner. All staff shall be given training by the Head of Finance as a part of their induction on how to maintain their accounts on the finance reporting system and how to responsibly manage their budgets.
- 3.3 The income and expenditure budget will be approved by the Board of Trustees before the beginning of the financial year. The day-to-day monitoring and facilitation of agreed income/expenditure is the responsibility of each Budget Holder.

- 3.4 The Head of Finance is responsible for supplying budgetary reports and presenting the Management Accounts to staff on a monthly basis and the Board of Trustees and City at regular intervals.
- 3.5 The Chief Executive will be the Budget Holder for all budgets, along with the individuals shown below. In the event that a named budget holder is not available, the line manager for that role will fulfil the role of the budget holder.

3.5.1 Authorisation Levels:

Job Title	Department(s)	Budgeted
Board	All	All
Chief Executive	All	All
Deputy Chief Executive	All	£5,000
Head of Finance	All	£5,000
Head of Communications and Business Development	3,4	£5,000
Advice Manager	5	£3,000
Representation and Democracy Manager	6,7	£3,000
Communities and Events Manager	9,10,11,12 & Societies	£5,000
Communities and Events Coordinator	11	£3,000
Student Communities Coordinator	10 & Societies	£3,000
Sports Development Coordinator	600 & Sports	£3,000

**3.6 Preparation of the annual budget**

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

## 4.0 Bank Accounts and Payment Processes

4.1 Bank accounts for Union can only be opened or closed with the agreement of the Trustees. The name of the account is City, University of London Students' Union.

4.2 There are five authorised signatories for the bank account, they are:

### **Group A**

Chief executive

Deputy Chief Executive

Head of Communications and Business Development

### **Group B**

Trustee

Trustee

4.2.1 Payments up to and including £5,000 require the approval from one authorised signatory.

4.2.2 Any two authorised signatories are required if the amount is between £5,001 and £20,000 or a payment to City, University of London exceeding £20,001.

4.2.3 Any authorised signatory from “group A” and one authorised signatory from “group B” are required for amounts exceeding £20,001, unless it's a payment to City, University of London (as above).

4.3 An audit trail evidencing the legitimacy of all transactions will be kept.

4.4 Direct Debit Instructions for purchase of goods or services (outward payments) must be authorised as required by the bank mandate and monitored by the Head of Finance.

4.5 Bank reconciliations will be completed by the Finance Team and authorised by the Chief Executive within 10 working days of the end of each month.

## 5.0 Accounting Software

5.1 The Union will use a commercial and recognised accounting system, e.g., Sage.

5.2 The Head of Finance is the overall administrator for the software and will review whether it is fit for purpose every 3 years.

## 6.0 Expenditure and Purchasing

6.1 Expenditure must only be made against approved budgets and approved in advance by the nominated budget holder or the Chief Executive/Head of Finance.

6.2 All contracts entered into must be sent to and reviewed by the Head of Finance and a copy kept for reference. All contracts must be signed by a member of the senior management team.

6.3 Purchase orders can be provided for suppliers if required.

#### **6.4 Payment of Invoices**

6.4.1 Invoices are normally received by the Finance Team who are responsible for accurate processing of all purchase invoices including VAT analysis and correct coding of goods.

6.4.2 If a PO has been raised, the Finance Team will use this as evidence of authorisation and arrange for the invoice to be paid once the budget holder has confirmed receipt of the goods or services.

6.4.3 If the value of an invoice is different to that of a PO this should be approved by the Budget Holder.

6.4.4 In the event that an invoice for a new supplier needs paying ahead of receipt of goods or services senior management approval is required.

6.4.5 On occasion, payment may be required for items that do not have invoices supplied (e.g. license applications). Where this is the case, the budget holder should provide supporting documentation with their approval.

#### **6.5 VAT**

6.5.1 City, University of London Students' Union is a VAT registered company (Vat No. 233743863)

6.5.2 VAT must be accounted for on all sales and purchases.

6.5.3 The Union shall produce a VAT report to HMRC every quarter.

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

#### **6.6 Union Credit Card**

6.6.1 The Union will have a credit card(s) and only approved staff members will be designated card holders in addition to 6.6.2 at the discretion of the Chief Executive. The Chief Executive will determine the maximum limit of any additional credit cards, but they will not exceed £20,000 per a card. There is an overall Company credit limit of £25,000 per month.

6.6.2 The Chief Executive and all senior managers are approved card holders up to a maximum limit of £20,000.

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



#### 6.6.4 Conditions of Card Use:

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

### 6.7 Amazon Purchases

- 6.7.1 Each budget holder has their own personal login to Amazon. They can purchase goods for their budget only, purchases for other budgets should be made by the designated budget holder.
- 6.7.2 Other designated staff are able to place orders with their own personal login on Amazon. These orders are automatically sent within Amazon for checking and approval via the budget holder.
- 6.7.3 Purchases are approved as per the limits set out in 3.5.1.
- 6.7.4 Order numbers should always be used in the format Department Number/Account Code/, e.g. 4/7701/230220.
- 6.7.5 If possible, a supplier who issues VAT invoices should be used to enable us to claim back the VAT where applicable.
- 6.7.6 The Union Amazon account should never be used for private purchases.

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

- 6.8.1 Tendering procedures apply to the purchase of goods/services that are not for re-sale, which exceed £20,000 in total value, excluding VAT. Tendering will not be applied to approved suppliers, who have already been subject to tendering procedures.
- 6.8.2 A minimum of 3 tenders or quotes should be sought, unless an existing City, public sector or National Student body purchasing agreement can be used, which has been awarded by competitive methods. The contract/agreement will normally be awarded to the lowest tender/quote, after considering all

relevant costs, service, quality, reliability, performance, and disposal. The Trustees must agree in advance the award of a tender/quote other than to the lowest priced.

- 6.8.3 Copies of all tenders/quotations must be passed to the Finance Department and stored for at least 5 years for the auditors to inspect.
- 6.8.4 Contracts falling within this process should be reviewed and re-tendered/re-quoted every three years to ensure they remain effective and provide good value for money. If the contract is longer than three years, a break clause must be set at no longer than five years to allow this process to take place. All Contracts should be recorded in the "Register of Contracts" held by the Head of Finance.
- 6.9 Conflict of Interest. If there is a personal or family interest in the supply of any goods or services to the Union, this must be declared to the Head of Finance (and to the Chair of Trustees if it concerns the Chief Executive). Two additional quotes will need to be obtained and provided to the Head of Finance to demonstrate best value. An annual Declaration of Interest should be completed by all Trustees and Budget Holders (Appendix B).

## **6.10 Staff Expenses**

- 6.10.1 If legitimate expenses are incurred in the normal course of duties, a claim for re-imburement may be submitted. An Expense Claim Form should be completed in accordance with the Travel, Hospitality and Expenses Policy. (Appendix C)
- 6.10.2 Details of allowances which can be claimed when working away from the Union can be found in the Travel, Hospitality and Expenses Policy.

## **6.11 Gifts and Hospitality**

- 6.11.1 Gifts and benefits in kind to staff over £20 in value must be reported to the Head of Finance. They will be recorded into a Gift Register so that the Chair of Trustees can inspect it as and when required.
- 6.11.2 This should include gifts given by suppliers which are unrelated to the normal goods supplied e.g. chocolates, tickets to events; but does not include promotional items or samples from suppliers.
- 6.11.3 Once such benefits have been given and recorded, the Head of Finance will either allocate such gifts and hospitality to the Unions own stocks or make them available to as wide a grouping of staff as possible.

## **7.0 Income**

### **7.1 Raising Invoices**

- 7.1.1 Invoices are raised by the Finance Team. A request to raise an invoice to City must be supported by a City PO and for all other invoices, an invoice requisition form (Appendix D) needs to be completed by the member of staff wanting to raise the invoice. This is then sent to the Finance Team.
- 7.1.2 If there is any supporting information that needs to be sent to the customer with the invoice, please advise the Finance Team so they can ensure it can be matched to the invoice before sending the invoice out.

## **7.2 Credit Control**

- 7.2.1 Any unpaid invoices will be followed up as follows:
- (a) the customer will be chased by email, then by phone by the Finance Department.
  - (b) invoices more than one month overdue will be passed to the invoice originator for action – they are responsible from then on for collection of the debt.
  - (c) all debts over 3 months old will be reviewed by the Head of Finance and Chief Executive. Debts over 3 months old will be accrued as a bad debt until paid for in full.
  - (d) debts over 6 months will be reviewed and either written-off as a bad debt or additional means of securing the funds will be sought, this will be reviewed on a case by case basis. If the debt is written off and then settled after this date it will then be recorded as income against the bad debt department and nominal code. All bad debt write-offs must be approved by the Trustees if they exceed £500.

## **7.3 Contracts issued by the Union**

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

## **7.4 Payments Received**

- 7.4.1 The Union does not normally accept payment at the Welcome Desk for shop products, merchandise, tickets, or memberships. All payments must be made by Debit/Credit card through the Union's website.
- 7.4.2 Mastercard and VISA are the only Debit/Credit cards accepted.
- 7.4.3 EPOS procedures for using credit/debit cards must be strictly followed or that the PIN is correct when prompted if contactless payment is not used.
- 7.4.4 The Union does not provide cashback to those paying by card.

## **8.0 Control of Cash**

- 8.1 It is a condition of the Union's insurance that when cash is being carried by staff the maximum insurance value is £2,000 per a person. Cash amounts above £2,000 must be carried by two staff and amounts above £5,000 to be carried by the staff.
- 8.2 Cash is recorded on the accounts system as received – all paperwork must be forwarded to the Finance Team to be filed and retained for Audit.
- 8.3 If a float is required for any fundraising activity the Cash Float Request (Appendix E) must be completed and approved by the budget holder. Forms must be submitted to the Finance department at least 5 working days before the cash is required as the Union does not routinely hold cash.
- 8.4 Any fundraising cash collected must be handed to Union Welcome Desk, together with a Student Activities Paying-in Form (Appendix F). Welcome Desk staff will count the cash in the presence of the fundraising group and pass this to the Finance Team who will double check the count in the presence of the Welcome Desk staff and send a confirmatory email to the fundraising group. Charity collections will be paid to the designated charity no later than the end of each term.

## **8.5 Safe(s)**

- 8.5.1 The main safe is insured up to £2,000.
- 8.5.2 Safe Keys must be kept in the locked key safe at all times when not in use. A minimum number of people should have access to safe keys or combinations.
- 8.5.3 If a safe key is lost, it must be notified to the Head of Finance or the Chief Executive.

## **9.0 Shop Stock**

- 9.1 Stock is an asset of the Union, and all stock is the responsibility of the Head of Communications and Business Development, who must ensure that stock is secure, accounted for, stored safely, and rotated appropriately. Stock is held on a cost price basis.
- 9.2 The Head of Finance must ensure that stock is physically counted at the end of each term and reconciled to the ledger. Any discrepancies should be investigated, and controls put in place to minimise errors.
- 9.3 Major variance >£100 per product should be reported to the Chief Executive in writing.
- 9.4 All stock must be entered onto the relevant stock management system upon receipt of goods and securely stored either in the Stockroom or other appropriate space.
- 9.5 **Stock 'write-offs'**

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

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

- (a) Head of Communications and Business Development must authorise all stock write-offs and investigate the cause of the write-off.
- (b) Head of Communications and Business Development will ensure that write-offs are recorded on the relevant system and the Head of Finance is informed on a timely basis so that they can journal the write-off to the Ledger.
- (c) Head of Communications and Business Development will make the Chief Executive aware of any stock write-off that exceeds £100 in a term with the relevant justification.

## 10.0 Fixed Assets

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

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

### 10.3 Depreciation Policy

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

Type of expenditure	Number of years
Equipment	3
IT Equipment	3

10.3.2 All depreciation will be calculated on a “straight-line” basis, i.e., the cost of the asset is written off in equal instalments over the period of depreciation.

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

## 11.0 Insurance

11.1 The Chief Executive is responsible for implementing all insurance cover necessary for the safe and secure running of the organisation and all claims in consultation with relevant staff and officers as needed.

11.2 The Head of Finance will maintain a register of all insurable assets. All staff must provide notice of the acquisition of any new assets that need to be

insured – this should be carried out before the asset is purchased so that suitable cover can be arranged. Appropriate notice should also be provided for any alterations that are carried out to items already covered by a policy.

- 11.3 Staff must notify the Head of Finance and Chief Executive (or nominated deputy) of any potential claim arising from loss, liability, or damage.
- 11.4 The Head of Finance & Chief Executive will review all policies on an annual basis (unless a shorter policy dictates a more regular review) and work with managers to assess changes in cover that may need to be made. All staff need to consider any new or risky activity that may require additional insurance cover.

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

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

## **13.0 Financial Reporting**

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

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

### **13.2 Monthly Management Accounts**

- 13.2.1 At the end of each accounting period, the Finance Team will produce and distribute management accounts to each respective budget holder. The management accounts will detail all income and expenditure, highlighting all variances against budget for the month and against the annual budget.

- 13.2.2 The Head of Finance will review the results and agree the forecast.
- 13.2.3 The monthly Management Accounts will be made available to the Trustees at each meeting.
- 13.2.4 Monthly Management Accounts will be finalised by 10 working days after the close of each period.

### **13.3 External Auditor**

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

## **14.0 Storage of Records**

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

## **15.0 Student Groups**

- 15.1 Each Student Group will annually elect an individual who will be responsible for its finances. Request for expenditure should go through this individual or the President (or equivalent role) of the student group.
- 15.2 All requests for expenditure should be directed through the appropriate coordinator for authorisation.
- 15.3 All Student Group funds must be held within the Union's bank account(s).
- 15.4 Student Groups may apply for grants from the Union in accordance with the relevant guidance. Supplementary guidance for student groups which must be adhered to will be produced annually by the relevant team. This guidance requires the approval of the Chief Executive.
- 15.5 Student groups can also raise funds through membership fees, sponsorship, ticket sales etc. These funds will go into their subs account net of VAT.
- 15.6 Any property/equipment purchased by any Student Group remains the property of the Union. All Student Groups must provide an inventory of

equipment kept and is to be included in our insurance. It is to be submitted to the Finance Team each year via the respective coordinators.

## 16.0 PCI DSS Compliance

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

### 16.3 Credit Card Machines

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



## VAT Rules – City Students’ Union

Department		
1	Management & Governance	T3
2	Operations	T3
3	Retail	T1
4	Communications & Marketing	T1
5	Advice	T9
6	Education	T1
7	Representation & Democracy	T9
8	RAG – although if there are taxable sales these are T1	T9
9	Student Media	T1
10	Societies	T1
11	Student Opps & Events	T1
12	Welcome Week	T1 & T3
13+	Societies	T1

T1 = Fully recoverable

T3 = Partially recoverable

T9 = Not recoverable

## Declarations of Interest Form

I.....as trustee/staff member of City, University of London Students' Union have set out below my interests in connection with my role.

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

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

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

## Expense Claim (Example)

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

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

# Sales Invoice Requisition Form

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

### Information about you:

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

### Information about the customer:

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

### Order information

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

### Budget holder to complete

Name:		Date:	
Sign to confirm approval			

### For Finance Use Only

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

## Cash Float Request

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

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

**I hereby confirm that:**

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

**Signature**

**Authorised signatory**

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

## Student Activities Paying-In Form

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

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

### Reasons for deposit

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

### Amount deposited

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

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

### Declaration - payee

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

Signature: .....

### Declaration – SU Assistant

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

Name: .....

Date:.....

Signature:.....

## Retention of Records

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

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



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

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

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

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

3.5.4	Procurement strategy checklist	Current Academic Year + 4 Years	Electronic	Procurement	Destroy	Business Reasons	N
-------	--------------------------------	---------------------------------	------------	-------------	---------	------------------	---

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

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

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

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