

Regulation I: Finance

The Financial Memorandum (Appendix B) between the University and the Union shall express the general agreements governing management of all the Students' Union's finances.

9.1 Financial Year

The Financial Year of the Union shall be from 1st August to 31st July each year.

9.2 Accounts

The Union accounts are consolidated with the University's financial statements as the Union is considered to be a subsidiary undertaking for the purposes of *FRS 2 – "Accounting for subsidiary undertakings."*

The Union's annual accounts will be presented as soon as reasonably practical following the end of the financial year to the Finance and Services Committee for approval and then to the Autumn meeting of the University Finance and General Purposes committee. The UC will be responsible for final approval of the accounts at its first available meeting of the year.

9.3 Budget Estimate

The income and expenditure budget for the Union shall be produced on a yearly basis. Following the indicative notification of grant income the Union will prepare a budget estimate for the forthcoming year for approval by Finance and Services Committee by 31st May.

9.3 Virement

The General Manager shall monitor actual income and expenditure against budget and recommend corrective action if necessary to Finance and Services committee.

9.4 Indemnity

All members of staff and of the Executive committee of the Union shall be entitled to be indemnified through insurance against all losses or liabilities which they may incur in or about the execution of their duties, provided that nothing in this clause shall reduce any losses or liabilities arising as a result of any negligent act on their part.