

# CITY UNIVERSITY STUDENTS' UNION CONSTITUTION

## Section E: Finance

1. The general arrangements governing management of the Students' Union finances shall be set out in the Financial Memorandum between the University and the Union. (The Finance and General Purposes Committee of the University shall agree the Financial Memorandum.) The Union shall be subject to the University's Financial Regulations. (The University's Finance Office shall undertake the Financial Accounting Service of the Union.)
2. Whereas the provisions of the Education Act 1994 places a duty on the University Council to ensure that the Union's financial stewardship is properly undertaken, the Students' Union is directly responsible for the proper management of its finances.
3. The Union Council shall appoint annually the University's external auditor to audit its annual accounts. The Union's financial year shall commence on 1st August and end on 31st July of the following calendar year. The detailed requirements relating to the Annual Accounts are set out in the Financial Memorandum (Appendix B.)
4. In relation to affiliation to external organisations and to the making of donations the Students' Union shall observe the requirements of the Education Act 1994 as expressed in the Code of Practice. The Union's annual accounts shall contain a list of the external organisations to which the Union is affiliated and the cost of each affiliation in the past year. The Union shall not make donations to any external organisations except in the specific circumstances set out in the Code of Practice. The Union's annual accounts shall contain a list of any donations made to external organisations in the past year.