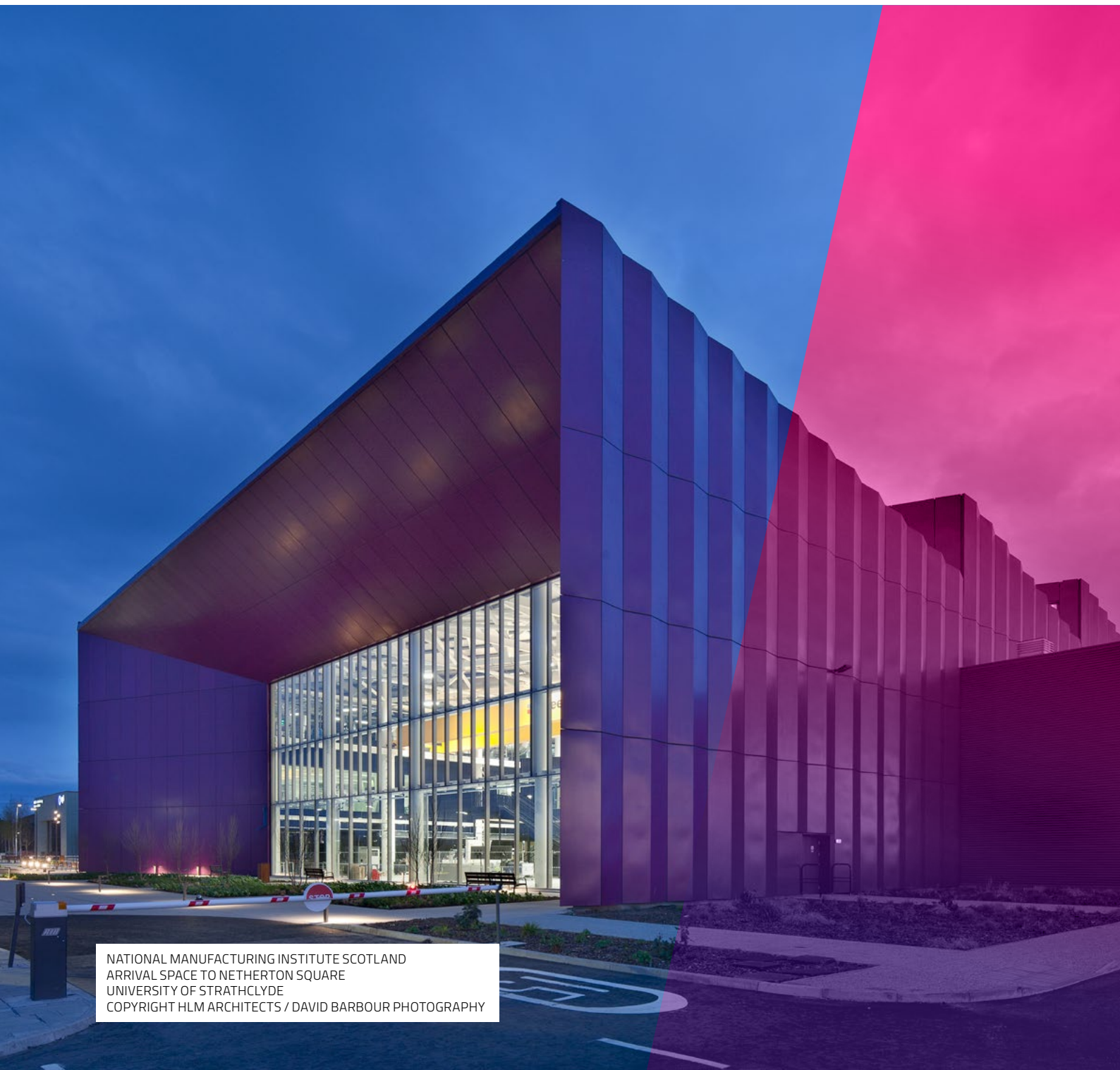


AUDE

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Financial Regulations



NATIONAL MANUFACTURING INSTITUTE SCOTLAND
ARRIVAL SPACE TO NETHERTON SQUARE
UNIVERSITY OF STRATHCLYDE
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Version	Changes	Date signed off
V1.1	<p>Substantial and extensive changes to the regulations including:</p> <ul style="list-style-type: none"> ▪ Updates to governance with PHES as the 'parent'. ▪ Updates to spend caps and sign off procedures. ▪ Gifting and declaration rules. ▪ Updates to posts and responsibilities. ▪ Updates to banking procedures and the removal of references to cheques. <p>These changes were made to remove any potential single points of failure and improve approval processes via recorded minutes at the national executive committee meetings.</p> <p>Jerry Woods, AUDE Treasurer, 2023 - 2026</p>	<p>Signed off by AUDE Executive December 2023</p> <p>Due to go to AGM for ratification of April 2024</p>



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1 Amendments to Financial Regulations

- 1.1 Financial regulations can only be amended following the approval of the membership as recommended by the Executive.
- 1.2 In the case of urgent need, the Executive may agree in writing to the amendment of the financial regulations for a particular case. Such amendment shall then be put to the membership at the next available opportunity.

2 Signatories

- 2.1 Authorised signatories for the approval of orders and invoices on behalf of AUDE shall be:
 - PHES MD
 - Chair
 - Chair Elect
 - Deputy Chair
 - Secretary
 - Treasurer
 - Executive Director.
- 2.2 Two signatories are required.
 - 2.2.1 An authorised signatory may not sign off on an item that is payable personally to that signatory or to the signatory's institution.

3 Banking arrangements

- 3.1 Banking arrangements including responsibility for prompt banking or receipts and payment of invoices are the responsibility of the PHES Accounts managed by the PHES MD.
- 3.2 The PHES board shall approve the appointment of Bankers for the Association for a specific period, after which the banking arrangements shall be reviewed by the AUDE Executive.
- 3.3 Any changes in banking arrangements during the specified period shall be approved by the Executive following a recommendation from the Treasurer.
- 3.4 The Treasurer is responsible for, on behalf of the Executive, liaison with PHES's bankers in relation to all bank accounts, and the operation of online banking.
- 3.5 The Treasurer is responsible for ensuring that all bank accounts are regularly reconciled.
- 3.6 AUDE will maintain a reserve of:
 - 6 months' salary
 - Statutory redundancy payments
 - 12 months overheads
 - 12months website maintenance payments
 - EMR production costs.

4 VAT arrangements

- 4.1 The Treasurer is responsible for ensuring that appropriate arrangements are made for VAT and that appropriate returns are made.
- 4.2 Any changes to the way in which VAT is accounted shall be approved by the Executive following a recommendation from the Treasurer.



5 Accounts and Audit arrangements

- 5.1** PHES will keep the following documents on behalf of AUDE for a period of six years:
- Orders
 - Invoices
 - Bank statements
 - Receipts
 - VAT statements
 - Audited accounts.
- 5.2** The PHES MD will arrange for an annual audit of the AUDE accounts to be presented to the Annual General Meeting.
- 5.3** All invoicing will be arranged through the PHES Accountants.

6 Budget

- 6.1** The Treasurer will prepare an annual budget to be presented to the Annual General Meeting for approval.
- 6.2** The budget will set out details of expected lines of expenditure both revenue and capital for the running of the organisation, the investment in projects and the forecast income.
- 6.3** Where orders are within the approved budget expenditure, orders will be placed as per section 7 below.
- 6.4** Where orders will increase expenditure above approved annual budgets and/or are incurring new expenditure for projects not previously approved, these will need to be taken to the Executive for approval at the subsequent meeting. Where order(s) need to be placed urgently, two authorised signatories can approve the expenditure and report this to the next Executive meeting for retrospective approval. The Treasurer (if not one of the authorised signatories) should be notified in writing as soon as possible.
- 6.5** Where expenditure is to exceed £10,000 and/or is associated with a new project, a business case will need to be provided to the Executive for consideration and approval. If approved, this will be added to the budget and the relevant budget lines adjusted or added.
- 6.6** The minutes of the Executive meetings should refer to the business case or other report and the amount approved shall be stated in the minutes.

7 Authority to place orders

- 7.1** All orders will be placed through the Executive Director. The Executive Officer will confirm that the order is compliant with the Financial Regulations (as stated in 6 above) before generating an order through the Financial Management system. The Executive Officer will provide the Treasurer with a monthly report providing the details of each individual order placed.
- 7.2** The Executive may delegate responsibility to the Chair of a specified sub-group to procure goods and services up to the value of a delegated budget. For any expenditure in excess of £10,000 (including VAT) three quotations must be obtained and evaluated. Assessment made on a balance of meeting criteria set in tender, quality and price. The budget holder must inform the Treasurer in writing prior to incurring expenditure. The Chair of the sub-group will provide the Treasurer with a monthly report providing the details of each individual order placed.
- 7.3** All other purchases for goods and/or services must have prior approval of the Executive.
- 7.4** All invoices must be submitted to the Executive Director and then forward to the PHES Accountants for payment.
- 7.5** In some circumstances a single action tender can be authorised in advance subject to being approved by two of the authorised signatories.

8 Gifts/Hospitality etc.

- 8.1** Any member of the Executive receiving a gift or hospitality over the value of £50 must declare it to the Treasurer who will incorporate any such declarations in a regular report to the Executive. Where the Treasurer is in receipt of such a gift or hospitality, they shall declare it to the Chair.

9 Expenses

- 9.1** Members of the Association may make a claim for the reimbursement of reasonable travel and subsistence when on official AUDE business other than routine regional meetings. For the avoidance of doubt, expenses incurred in attending the annual AUDE conference cannot be claimed by members.
- 9.2** The Executive Director and AUDE staff may make a claim for reimbursement of reasonable travel and subsistence when on official AUDE business.
- 9.3** All claims for payment of travel, subsistence and incidental expenses should be presented to the Executive Director within three months of being incurred using an AUDE claim form and be accompanied by appropriate invoices, tickets and receipts. For the Executive Director this will be signed off by the PHES Accountants.
- 9.4** All such claims must be certified by one of the authorised signatories before presentation to the Treasurer.
- 9.5** A detailed expenses policy is available on the PHES intranet and a copy can be issued on request.

Entertaining

All staff and business entertaining must be approved by the AUDE Treasurer or Executive Director and claims must be supported by a written statement to that effect.

The Association reserves the right to refuse to reimburse members for claims which do not comply with the Financial Regulations current at the time expenses were incurred.

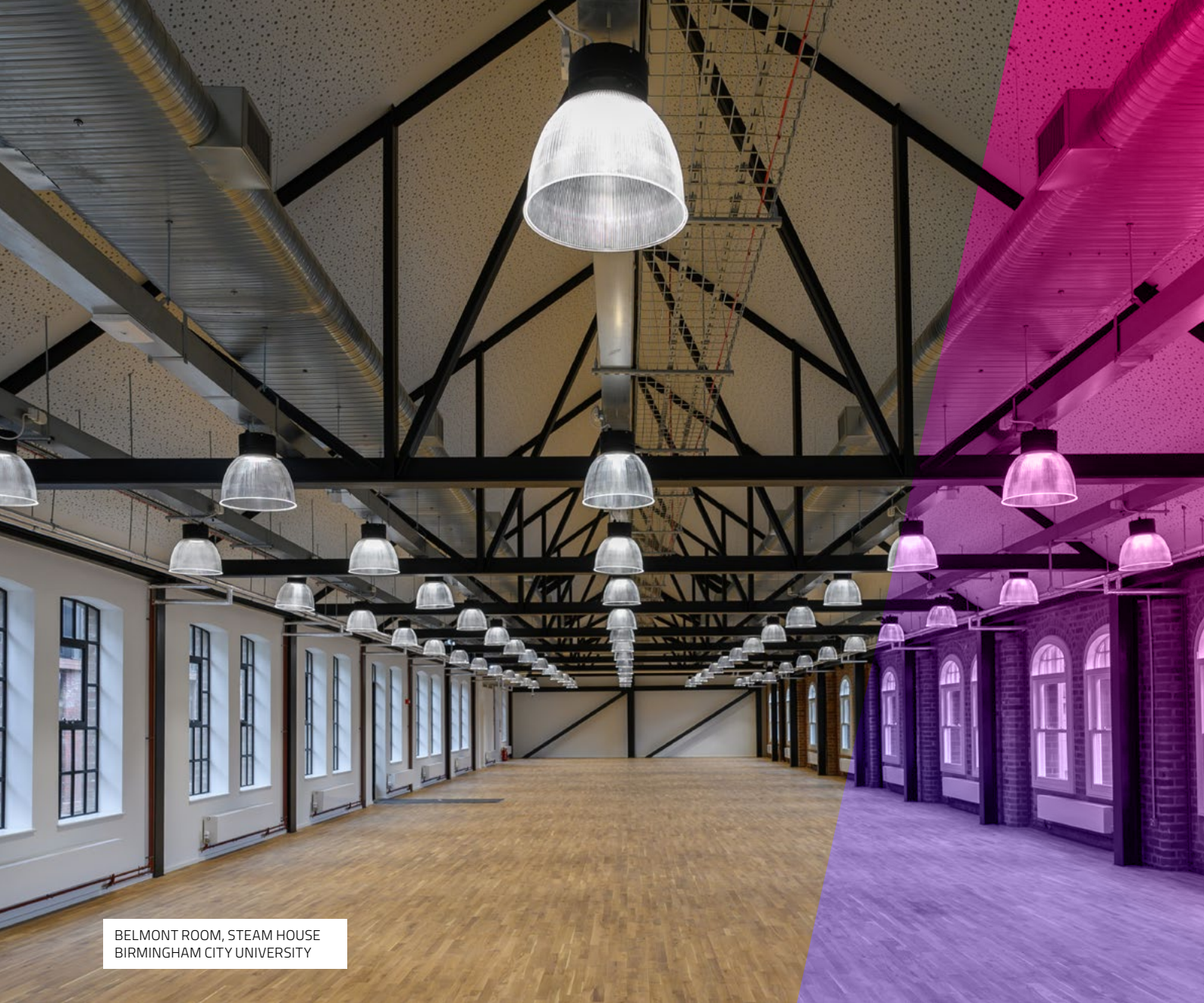
- 9.6** The AUDE Executive Officers will be invited to attend a conference of one of AUDE's international Strategic Partner organisations following the AUDE conference. This invitation will usually be to the Chair, Past Chair and Chair Elect in the first instance.

10 Loans

- 10.1** No member of AUDE may enter into loans or other credit on behalf of the Association.

11 Inventory

- 11.1** An inventory of all equipment owned by AUDE will be kept by the PHES MD.
- 11.2** The Disposal of any assets must be agreed in advance by the Executive.



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