J. OTHER

J.2. FINANCIAL MEMORANDUM BETWEEN CITY, UNIVERSITY OF LONDON AND ITS STUDENTS’ UNION

J.2.1 TRUSTEES

City, University of London will have the right to nominate one external member of the Trustee Board.

J.2.2 ELECTIONS

City will approve the election regulations and receive a report from the Returning Officer following the election process to help assure it that the elections were fairly and properly conducted.

J.2.3 ANNUAL GRANT FROM THE UNIVERSITY

i. City will make an annual grant to the Union to fund its Objects. This will be agreed by the Executive following presentation of a budget and plan by the Union as part of City’s budget allocation process.

ii. City will approve the Students' Union budget and receive regular management accounts.

iii. City may impose conditions on the funding it grants from time to time.

J.2.4 FINANCIAL STATEMENTS AND AUDIT

i. Audited accounts of the Union will be made available by the Trustee Board to Union members via the web within four months of the end of the Union’s financial year and will be provided to City within the same timeframe.

ii. The Union will use the same External Auditor as City.

iii. The Union will use the City’s financial systems and procedures to manage its finances and will be subject to audit by City’s Internal Audit Service.

iv. The audited accounts will contain a list of the external organisations to which the Union has made donations and details of these donations.

v. A report detailing any external organisation to which the Union is affiliated and any monies paid to such organisation shall be published annually as part of the Union’s audited accounts.

vi. The Union will make an annual report to City on its representative functions during the previous funding year.

J.2.5 INDEMNITY

The Union shall obtain appropriate insurance cover in respect of the activities of members of the Trustee Board, Executive Committee, Union Council and Union staff when engaged on Union business.
J.2.6 CLUBS, SOCIETIES, AND OTHER UNION GROUPS AND ACTIVITIES

i. The procedure for allocating resources to clubs and societies should be fair and shall be set out in Regulations which have been approved by City and be available on the web.

ii. No club, society or development group may maintain their own bank account. All monies will be processed through City’s systems.

J.2.7 STUDENT DISCIPLINARY AND COMPLAINTS PROCEDURE

i. The Union shall have a disciplinary and complaints procedure set out in Regulations and approved by City. It shall be made available online to the Union’s members.

ii. This procedure will include provision for an independent person appointed by City to investigate and report on complaints.

J.2.8 AFFILIATIONS

i. If the Union does affiliate to an external organization it will publish notice via the web of this decision showing details of the name of the organization and any subscription or fee paid or donation made to such an organization.

ii. The Union will review its affiliations annually and the Board will decide whether such affiliations should be continued.

iii. 5% of members can require a referendum to be held by secret ballot as to whether an affiliation can continue.

J.2.9 STAFF

The Union staff will be employed by City, on behalf of the Students’ Union, to perform such functions as are agreed by the Trustee Board and will be subject to the normal terms and conditions of employment and policies of City.

J.2.10 SYSTEMS, PROCESSES AND POLICIES

i. The Union will use City’s systems for administration and will seek approval from City before they deviate from these.

ii. The Union will comply with City’s code of practice on freedom of speech.

iii. The Union will comply with all City’s policies and regulations including those for Health & Safety, Information, Equal Opportunities, Staffing, Purchasing and Financial Regulations.

iv. The Union is responsible for ensuring that a sound system of financial management and internal control applies.

J.2.11 INSURANCES

i. City will be responsible for insuring the buildings it provides for use by the Union against material damage including terrorism and also obtaining employer’s insurance for the Union staff.
ii. The Union is responsible for insuring all other insurance areas.

J.2.12 ACCOMMODATION

The Union will occupy such space within City as City agrees from time to time and the detailed arrangements around such occupancy will be set out in an agreement with City.

J.2.13 DEFAULT

Where the Union is in default of this Memorandum, the Union will be given a reasonable time to comply. If the Union, fails to comply within that period of time, City will consider what action should be taken by way of penalty. Penalties could include a fine, the cessation of funding for the Union for a period of time or the reduction of Union grant but other actions will also be considered. The Students’ Union may appeal a decision to implement a penalty firstly to the President and finally to City’s Council.

J.2.14 RESPONSIBILITIES

The Chief Financial Officer will have delegated power to act for City in all the above matters except that the Regulations requiring approval under the Memorandum will be approved by the College Secretary. The Secretary will also receive the election report and the annual report from the Union under J.2.4.vi.

J.2.15 REVIEW OF THE FINANCIAL MEMORANDUM

This Financial Memorandum will be reviewed at least every five years.

J.2.16 CONSTITUTION

There will be a Students’ Union Constitution which shall be subject to approval by City’s Council. It should be reviewed and approved at intervals of not more than five years.