

UCL ASCR – Financial Arrangements

1. The Constitution of the ASCR states:

Article 6. Finance

6a. Members shall pay an annual subscription, which shall be determined at a General Meeting and payable on 1st October each year.

6b. The Honorary Treasurer shall present audited accounts for the previous financial year at the Annual General Meeting.

6c. The accounts shall be audited by one or more Honorary Auditors, who shall not be members of the Committee, elected at the previous Annual General Meeting.

2. This document sets out the roles and responsibilities between the AGM, the ASCR Committee, the Hon. Treasurer, the Hon. Secretary and the ASCR Manager in respect of the finances of the ASCR and the creation and control of its budget.

3. Financial year

The Finances of the ASCR will be administered in accordance with the same financial year as UCL.

4. Banking arrangements

The ASCR will use a project code provided for the purpose by UCL Finance and Business Affairs.

5. Financial Regulations

The ASCR finances will be managed in accordance with the UCL Financial Regulations.

6. Budget

The Hon. Treasurer will be responsible for drawing up the annual budget with assistance from the Hon. Secretary and the ASCR Manager. The budget will be submitted for approval at the final meeting of the ASCR Committee before 31st July each year. The budget will be presented to the AGM for information.

7. Reporting against the budget

The Hon. Treasurer will normally report against the budget at ASCR Committee meeting. The final position of each full financial year will be reported at the following AGM.

8. Authorising expenditure

8.1 The Hon. Secretary and Hon. Treasurer will have signatory rights as follows:

Purchase orders:

Hon. Secretary: £50,000

Hon. Treasurer: £25,000

Expense approval:

Hon. Secretary: £5,000

Hon. Treasurer: £2,500

8.2 Approval of expenditure for amounts above these limits will be arranged via Finance and Business Affairs following approval by the ASCR Committee.

9. Altering the budget in year

9.1 The Hon. Treasurer may alter individual lines within the annual budget provided that the total to be spent that year, excluding the reserve expenditure, does not increase. Any such variations will be reported to the ASCR Committee at its next meeting.

9.2 If it becomes clear that income will not achieve the budgeted targets, the Hon. Treasurer in consultation with the Hon. Secretary and Manager will seek to reduce expenditure items in order to achieve the budgeted bottom line on the year. Where this proves impossible, the ASCR Committee will discuss the matter and take such actions as it considers appropriate.

9.3 The Committee may make alterations to the budget (including a reduction of payments into the reserve fund or the creation of a deficit budget).

9.4 The Hon. Treasurer and Hon. Secretary may agree an increase of up to 10% in refurbishment expenditure in any year if required for a project agreed by the ASCR Committee when a decision is required before the next Committee meeting. Any such action will be reported to the Chair of the Committee and to the next meeting of the Committee.

10. Funds carried forward

There shall be two distinct funds carried forward each year in the ASCR accounts:

- 1) The refurbishment reserve – this will benefit from all surpluses generated in the annual accounts. It shall be held for the periodic renovation of the ASCR's accommodation including items such as decorations, furniture purchases, art re-hangs, alterations to the servery etc.
- 2) The non-refurbishment or I&E reserve – the amount of this reserve will be reviewed annually by the Hon. Treasurer to ensure that it contains an amount sufficient to ensure that the ASCR could deal with any unplanned financial obligation up to and including winding up the organisation.

Approved 13 March 2019

To be reviewed by: 12 March 2021