

## **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 Honorary Treasurer, the Honorary 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 line with the UCL financial year.

### **4. Banking arrangements**

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

### **5. Financial Regulations**

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

### **6. Budget**

The Honorary Treasurer will be responsible for drawing up the annual budget with assistance from the Honorary 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 Honorary Treasurer will normally report against the budget at an ASCR Committee meeting and the final position of each full financial year will be reported at the next AGM.

### **8. Authorising expenditure**

8.1 The Honorary Secretary and Honorary Treasurer shall have signatory rights as follows:

Purchase orders:

Honorary Secretary: £25,000

Honorary Treasurer: £50,000

ASCR Manager: £1000

Expense approval:

Honorary Secretary: £2,500

Honorary Treasurer: £5,000

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

## **9. Alteration of the budget**

9.1 The Honorary 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 Honorary Treasurer in consultation with the Honorary Secretary and the ASCR 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 ASCR 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 When a decision is required before the Committee is due to meet the Honorary Treasurer and the Honorary Secretary have authority to agree an increase of up to 10% in refurbishment expenditure in any year if that increase is required for a project already agreed by the ASCR Committee. 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.

## **11. Cash**

The Honorary Treasurer, the Honorary Secretary and the ASCR Manager will generally work to reduce cash taken for membership payment utilising payroll, cheques and the UCL online Shop wherever possible. Cash taken at the coffee machines will be managed on behalf of the ASCR by the refectory operator. Where receiving cash is unavoidable it will be appropriately secured in line with UCL Financial Regulations prior to being banked.

## **12. Review**

These financial arrangements will be reviewed every two years by the Officers who will then present any proposals for amendment for approval by the ASCR Committee.

To be reviewed 17 March 2023

Approved 17<sup>th</sup> March 2021

The change of name from Academic Staff Common Room to ASCR was approved at the AGM on 18 November 2020.