

**South Lanarkshire College  
Students' Association  
Finance Procedures**

**2016**

In addition to raising our own revenue, South Lanarkshire College Students' Association ('SLCSA') receives funds from the College Board of Management to assist with operational costs. SLCSA is a separate entity from the College, run by the students for the benefit of the students. The College recognises that students may require advice and some assistance from College finance staff in the design and operation of finance procedures and the College will provide this as required. The operation of these financial procedures is the responsibility of the SLCSA officers. From an operational perspective, the student funds will be monitored by the College Finance Department throughout the year. Annual accounts will be published in SLCSA's Annual Report and reviewed by the Board of Management on an annual basis.

It is important that **all money is accounted for** and this procedure must be followed by everyone in receipt of Students' Association money. Any breach of this procedure may result in disciplinary procedures.

At the beginning of each year, budget proposals will be set by the Student Executive. Money may be spent as detailed in these budgets without submitting further funding requests. If all money has been spent from a particular budget category, further budget approval is required from the Student Executive.

From the election of the Student Executive committee, until the final meeting (last week of teaching), all additional budget proposals must be approved by a simple majority of those in attendance at meetings of the Student Executive.

Urgent additional budget proposals may also be passed by a majority of the exec by e-mail.

Out-with the sitting period of the Student Exec committee, the Presidential Team is able to authorise budget proposals.

SLCSA operates with its own petty cash float of £100 using an imprest system. This float is the responsibility of the Student President. If the balance of the cash float falls below £30, a petty cash request will be made to the College Finance Department to top the float up to £100 using a College petty cash requisition form. If the balance goes above £150 (through sales of goods), any surplus above £100 should be passed to the College Finance Department who will bank the monies on behalf of SLCSA.

#### **When money is required in advance of purchase**

- a) Petty Cash can be requested in advance of purchase from the Student President or Vice-President who will fill in the funding advance form with the claimant. If the Student President or Vice-President is unavailable please refer to the College Financial Accountant or Head of Student Services.
- b) A funding advance form must be prepared for all advance cash requests. A copy of the completed, signed and authorised form should be presented to the SLCSA Office.
- c) The Funding Advance form will be retained to record the advance and enable us to account for change and receipts.

Students' Association petty cash advances can be authorised by:

- Student President (up to £100)
- Student Vice Presidents (up to £100)

- Head of Student Services (over £100)
- College Financial Accountant or Head of Finance (if Head of Student Services is unavailable)

Segregation of duties will apply and someone cannot authorise their own request.

The cash funding advance form should be taken to the SLCSA Office, where the funds can be obtained.

When buying the items a receipt **must** be obtained and returned to the Students' Association to be stored for audit purposes.

The receipt and the change must be returned to the Students' Association within 48 hours of receiving the advance, except in exceptional circumstances. All change must be accounted for.

### **When students use their own money**

If staff or Exec members use their own money to purchase approved items, they can be reimbursed through the SA Petty Cash float. Check that your items have been budgeted and will be approved before you spend your own money on them, do not just assume that your expenditure will be approved.

- a) A Petty Cash form should be completed, signed by the claimant and authorised as detailed below.
- b) Receipts must be provided for all purchases and stapled to the petty cash claim form.
- c) Petty cash forms will be numbered sequentially, referenced to the petty cash book and retained by SLCSA in a Lever Arch file.

### **Authorisation**

Students' Association petty cash requests can be authorised by:

- Student President (up to £100)
- Student Vice Presidents (up to £100)
- Head of Student Services (over £100)
- College Financial Accountant or Head of Finance (if Head of Student Services is unavailable)

### **Credit Purchases**

The College will assist SLCSA by purchasing goods on credit terms for SLCSA use using the College purchasing procedures. Such purchases can be authorised as follows:

- Student President (up to £50)
- Student Vice Presidents (up to £50)
- Head of Student Services (over £50)

In view of the limited number of these credit purchases, assistance in the operation of College purchasing procedures will be provided to the Student President and Vice-President

by Principalship support staff. All such purchases should be charged to College nominal ledger code number 930382 (Student Association Funds) from where they will be re-allocated when preparing accounts for SLCSA.

### **Security**

Keep office door locked when not in room. Keys held by Student President, Vice President and Head of Student Services.

Keep cash box locked and stored in a locked cupboard. Cash box keys held by Student President, Vice President and Head of Student Services.

### **Control Procedures**

Both cash and hoodies to be reconciled on a weekly basis. Reconciliations to be reviewed by College Financial Accountant.

Source receipts must be obtained for all expenditure. These should be consecutively numbered from the cash book and filed in a Lever Arch file.