

## Policy Number: 2428

Policy Date: 23<sup>rd</sup> January 2020

### Amendment to the byelaw 10: The budget definitions 2801

Proposer: Alicia Perez Lopez (Activities and Opportunities Officer)

Seconder: Callum Perry (Undergraduate Education Officer)

#### Council Notes

1. That the current bye law 10.1 and 10.2 need further clarification relating to the timings of finance reporting.
2. That bye law 10.4 (A report on expenditure & income against the estimates) does not coincide with the current cycle of trustee boards and quarterly updates and therefore finance committee reports are not available.
3. That the opportunity to get involved with the budget already takes place as of bye laws 10.2 and 10.4 and therefore bye laws 10.5 is unnecessary.
4. That bye law 10.6 can be added on to bye law 10.2

#### Council Believes

1. That budgetary information is vital and important for councillors.
2. That the information given to council should be accurate and completed when presented.
3. That the byelaws should give clear information to councillors of when and how these budgetary updates will be presented.

#### Council Resolves

1. To amend bye law 10.1 and specify that the Budgeted contribution will be taken to the SECOND council of the year.
2. To amend bye law 10.2 and specify that the Estimates will be taken to the FINAL union council of the year.
3. To amend bye law 10.4 and remove "at least twice per term on a cycle approved at the first Union Council of the year." To add this update will be taken to council "once per semester, bringing a summary of the most recent report."
5. To remove bye law 10.6 and add that information onto bye law 10.2
6. The bye law will read:

#### **Bye-Law 10: The Budget Definitions**

10.1 Budgeted Contribution- this is the net amount that each commercial area is expected to contribute to the budget and the amount will be proposed to the second Union Council each year.

10.2 Estimates- is a policy that is proposed to and approved by Union Council annually and will be the amounts that each activity of the union will be expecting to raise and spent (on a net basis). This will be proposed in the last Union council of the year and Councillors will have the chance to make amendments and comments on the budget.

10.3 Detailed Internal Budgets- this will be the detailed day to day budgets and cash flow projections that the Trustee Board sets for each department in pursuit of the estimates and are managed by union staff and officers through Management Committee.

10.4 A report on expenditure & income against the estimates will be presented to union council once per semester, bringing a summary of the most recent report.

10.5 That in the event of the rejection of the Estimates by Union Council an amended budget addressing the concerns of Council will be resubmitted at the earliest opportunity.

10.6 That if estimates are passed by the Union at the start of the new financial year there will be no change in the funding allocated in the previous Estimates passed by a majority vote of Council until such time as a fresh set of Estimates are passed by the Union.

10.7 That the Management Committee will be required to report to the next Council in the event that it becomes aware of deviations from the Estimates arising from performance of different areas of the Union.