

UNIVERSITY OF THE WITWATERSRAND, JOHANNESBURG STUDENTS' REPRESENTATIVE COUNCIL (SRC) – FINANCIAL RULES

Financial Rules as approved by the University Council Oversight committee on 24 May 2007.
(Amends 7 August 1987; 11 August 2005)

1. DEFINITIONS:

Dean of Student Affairs

The Dean of Student Affairs means the staff member responsible for the administration of the affairs of the SRC or the staff member designated by her/him for the purpose.

Student Body

A student body is any group of students and includes, but is not limited to, the SRC, clubs, societies and organizations (CSO) Faculty Councils, School Councils, Councils and Associations as contemplated in S21 of the SRC Constitution.

Student Society

A student society includes any club or organization which falls under the control and authority of the SRC as contemplated in section 19 of the SRC Constitution and includes faculty and school councils.

Cluster of Societies

A cluster of societies means any group of societies that has been designated as a cluster by the Dean of Student Affairs.

Allocations Committee

The Allocations Committee comprises the SRC Treasurer, one representative nominated by each cluster of societies and the University official designated by the Dean of Student Affairs and is chaired by the President of the SRC or his or her nominee

Budget

A budget is a determination of projected income and expenditure for a given period and, in the case of the SRC budget, is approved by Council.

2. PROVISIONS OF THE SRC CONSTITUTION REGARDING THESE RULES

(i) In terms of section 8(1) (e) of the SRC Constitution all financial activities carried out the SRC must adhere to these rules. In terms of section 19(2) of the SRC Constitution, all financial activities of student societies must adhere to these rules. All financial activities conducted by Councils and Associations listed in section 21 of the SRC Constitution must conform to the spirit and principles of these rules.

(ii) In terms of section 8(1)(d) of the SRC Constitution the SRC must administer in the interests of the students of the University and with the approval of the Dean of Student Affairs, such funds or

other assets as may be allocated to it from time to time by the Council, or as it may receive from any other source;

(iii) In terms of section 8(1)(e) of the SRC Constitution the SRC must carry out financial activities (including fundraising) that are strictly connected to the exercise of its powers in terms of its constitution or any other powers conferred on or delegated to it by the Council from time to time. The SRC may negotiate contracts on behalf of the Council in relation to financial activities that it is empowered to carry out, but may not conclude such contracts;

(iv) In terms of section 8(1)(f) of the SRC Constitution the SRC must receive from the Council, at the end of each calendar year, details of the financial allocations made by Council to the SRC subject to the approval of a budget submitted by the SRC after consultation with the Student Forum;

(v) In terms of section 8(1)(n) of the SRC Constitution the SRC, in consultation with the Student Forum, may propose to the Council amendments to these subordinate rules. Such proposal is by resolution approved by a two-thirds' majority of the total possible number of members of the SRC;

(vi) In terms of section 8(1)(o) of the SRC Constitution the SRC, in consultation with the Student Forum, may state by resolution approved by a simple majority of members present and voting, its opinion to the Council upon any amendment which the Council may propose to make to these subordinate rules;

(vii) In terms of section 8(1)(s) of the SRC Constitution the SRC must, after consultation with the Student Forum, propose the annual Programme of Action of the SRC and the annual SRC budget to Council.

(viii) In addition, the following rules apply:

- (a) The Dean of Student Affairs must publish on the official SRC notice-board the amounts that have been allocated to the SRC by the Council as well as any funds derived from any other source;
- (b) The SRC must publish its grants to societies after the allocation is made, on the official SRC notice-board;
- (c) There may be no expenditure by the SRC or any student body without an approved budget;
- (d) The SRC must publish reports of its expenditure for the periods ending 31 March, 30 July and 31 October. Such reports must be published on the official SRC notice-boards within 14 days of the said dates.

3. FINANCIAL POLICY AND CONTROL

(i) The SRC is responsible for control of its financial affairs as specified in the Constitution and these rules, provided that:

(a) the SRC's books of account are kept by the Dean of Student Affairs who will be advised by the finance division of the University. Such accounts must be audited annually by the University's external auditor;

(b) the Dean of Student Affairs implements any financial decision of the SRC including the receipt of all moneys and the issue of orders or any form of payment for goods and services.

- (ii) The Dean of Student Affairs may not vary, depart from, or decline to transact any SRC financial decision that complies with the provisions of the SRC Constitution, these rules and the SRC's budget. The Dean of Student Affairs must refuse to transact any request that does not so comply and must refer such request back to the SRC. The Dean of Student Affairs may seek clarification from the SRC Treasurer and may seek the advice of the finance division.
- (iii) Neither the SRC nor any student society under its jurisdiction, nor any other student body may open or maintain an account of any kind with a bank or other financial institution and all deposits must be paid into, and all payments made out of, the official University account.
- (iv) Keys to safes under the control of the SRC or of student societies under its jurisdiction must be kept by the staff official or office-bearer responsible, whose name and signature must be forwarded to the Dean of Student Affairs. Duplicate keys must be lodged with a member of the finance division of the University.
- (v) With the exception of Faculty and School Councils, a student society may levy a subscription fee on its members. Faculty and School Councils may not levy a subscription fee as a requirement for membership but may levy a voluntary subscription in respect of other facilities provided.

4. THE SRC ALLOCATION AND GRANTS TO SOCIETIES

- (i) The SRC receives an annual allocation from the University Council. The SRC programme of action and other activities must be budgeted for within the said annual allocation and the budget must be submitted by the SRC, after consultation with the Student Forum in terms of section 8(1)(s) of the SRC Constitution, to the Dean of Student Affairs on or before 7 December of each year. If a budget has not been submitted timeously by the SRC the budget will be determined by the Dean of Student Affairs in consultation with the finance division by 21 January of the following year.

Grants to societies

- (ii) Every student society recognised by the SRC in terms of the Constitution may apply annually to the SRC for a grant.
- (iii) Grants are made annually by the SRC to societies in consultation with the allocations committee. A grant may be claimed by a society on the submission of its budget as approved by the Allocations Committee.

Preparation of the grants to societies

- (iv) By 15 February of each year the Treasurer of the SRC must provide the treasurer of every recognised society with a standard budget form and a copy of these rules. On or before the last day of the third week in February he/she must convene a meeting of treasurers of each society, in order to explain the grant procedure to them.
- (v) The treasurer of each society may submit an application for a grant and in such a case must submit a budget to the allocations committee in accordance with these rules, on or before 28 February of each year.

- (vi) The Treasurer of the SRC may require the treasurer of a society to furnish additional information relating to an application for a grant or the budget. The SRC Treasurer must, on or before 14 March of each year, draw up the final version of the allocation of grants to societies for the approval of the allocations committee.
- (vii) The treasurer of any society that has applied for a grant must be notified of the outcome of their applications before 21 March of each year.
- (viii) Student societies that are granted recognition by the SRC at a time too late for inclusion in the SRC budget may apply to the SRC for an ad hoc grant for the remainder of that year. Any such grant, must be made out of a reserve fund provided for that purpose in the SRC budget.

Approval of the SRC budget

- (ix) The SRC budget must include the following:
 - (a) grants to all portfolios within the SRC; and
 - (b) a detailed programme of action.
- (x) On assuming office, the SRC, after consultation with the Student Forum, must approve a budget for the period 1 November to 31 December based on the allocation that has been determined by Council for that purpose. Such budget must allow for one sixth of the allocation to be specifically retained for use by the following SRC for the period November to December of the following year. A copy of the budget must be lodged with the Dean of Students before the 14 October of each year.
- (xi) On or before the second Friday of November of each year the SRC President must give special notice (seven days) of an SRC general meeting and a meeting of the Student Forum to consider the proposed SRC budget for the for the period 1 January to 31 September of the following year. The notice must be accompanied by a copy of the proposed budget. Copies of the proposed budget must also be displayed on the official SRC notice-board and lodged with the Dean of Student Affairs.
- (xii) At the SRC meeting the SRC Treasurer must present the proposed budget which must be considered in the form of a motion. The budget must include allocations to all portfolios within the SRC based on approved programmes. A two-thirds' majority of the total number of members of the SRC is required to approve the budget.
- (xiii) The SRC Treasurer and the SRC President must sign two copies of the SRC budget and cause a copy to be lodged with the Dean of Student Affairs in terms of clause 4(i) on or before 7 December of each year.

Financial decisions by the SRC and societies

- (xiv) Any financial decision or expenditure of the SRC must be pursuant to a resolution of a meeting of the SRC.
- (xv) Financial decisions or expenditure by the SRC within the framework of its budget must be approved by a two-third's majority of the total number of members of the SRC voting at a general meeting of the SRC.

- (xvi) Decisions on expenditure within the framework of the budget of a society must be taken by its committee in accordance with the constitution of the society or, where the constitution so provides, by its executive, provided that in the latter instance a quorum of the executive must consist of at least half of the number of the members of the executive of the society and must include the treasurer of the society.
- (xvii) The President and the Treasurer of the outgoing SRC must prepare a financial report. Such report must contain accounts for all expenses with supporting documentation. On or before 15 October of each year, the report must be submitted to the Deputy Vice-Chancellor responsible for student affairs and a copy forwarded to the Dean of Student Affairs.
- (xviii) The outgoing SRC must, on or before 31 September of each year, before its members cease to hold office, submit a report to the Deputy Vice-Chancellor responsible for student affairs through the Dean of Student Affairs in which it may make such financial recommendations, proposals and requests as it deems necessary in respect of the grant by the Council to the SRC for the following year.
- (xix) At the end of each calendar year any funds to the credit of the SRC or any society shall remain to its credit, provided that –
 - (a) such amount is carried forward and reflected in the budget of the SRC or of that society for the following year; and
 - (b) funds to the credit of a society, where a society does not submit a budget for the year in terms of the procedure specified in these rules, will be held in trust by the SRC until the society submits a budget whether requesting a grant or not, in terms of these rules. If any society fails to submit a budget by 14 May of any year, funds concerned must accrue to the CSO's reserve fund.

5. FINANCIAL TRANSACTIONS

- (i) Every financial transaction and student event must be approved by the Dean of Student Affairs.
- (ii) Any orders for goods and services for student bodies must be made by way of an official buying order.
- (iii) The Dean of Student Affairs must execute and record the financial transactions of all student bodies by means of two standard forms:
 - (a) a receipt form, issued in return for moneys deposited with the Dean of Student Affairs. Such form must show, the date of the deposit, the amount, the student body to be credited, the name and signature of the depositor, the source of the funds and such other information as the Dean of Student Affairs may determine from time to time.
 - (b) a requisition form, requiring the Dean of Student Affairs to issue the bearer with either cash, a cheque, or an official University buying order, and showing the date, the amount, the payee to be reflected where applicable, the student body to be debited, the name and signature of the official authorised to make the requisition, minutes of the relevant meeting, the

goods or services to be acquired and such other information as the Dean of Student Affairs and / or the finance division may determine from time to time.

- (iv) The finance division may from time to time introduce other standard forms and procedures.
- (v) A requisition for expenditure which has been approved in terms of these rules may be signed only –
 - (a) in the case of the SRC, by the SRC Treasurer, the SRC President and where applicable, by the project manager concerned, provided such requisition is accompanied by a resolution of a general meeting of the SRC;
 - (b) in the case of a society, by the treasurer and chairperson, provided that such requisition is accompanied by a resolution of a meeting of the committee.
- (vi) Only in circumstances considered by the Dean of Student Affairs to be exceptional may cash advances be made. The Dean of Student Affairs may not process requisition forms for cash amounts in excess of R1000. All cash advances must be fully accounted for by means of official receipts within 7 (seven) days of the amount being advanced, failing which no further financial activity will be permitted on that account.
- (vii) The Dean of Student Affairs may reimburse an office bearer of any student body only for expenses incurred in respect of approved activities and when presented with a requisition form and an invoice where applicable. Such form must be completed in accordance with these rules and is to be accompanied by receipts for the expenses incurred.
- (viii) No loan or ad hoc grant additional to the budget of a student society may be allocated by the SRC to the society before it has submitted an approved budget to the SRC: Provided that any society whose application is refused in terms of the foregoing has the right to appeal to the Deputy Vice-Chancellor under whose portfolio student affairs falls and the decision of the Deputy Vice-Chancellor shall be final.

Control of moneys

- (ix) (a) All income accruing to any student body in any form and from any source must be deposited promptly with the University Cashier, and a receipt form must be obtained.
 - (b) When the office of the cashier is closed, such deposits must be made with the Dean of Student Affairs for onward transmission to the University Cashier.
 - (c) Student bodies may receive donations and sponsorships. All contracts to be entered into in terms of such donations or sponsorships must be approved by the University Legal Office and executed (signed) in terms of the University's Delegation of Authority Documents as approved by Council from time to time. The management of such donations or sponsorships must be in accordance with these rules and the University financial policies.
- (x) Cash payments may not be made directly from moneys received.

- (xi) Except during weekends or when the Cashier's office is closed, all deposits with the Dean of Student Affairs must be deposited daily by him/her with the University Cashier.
- (xii) Complete statements of income and expenditure must be submitted within 14 days of any function (for instance, cinema shows, dances, concerts) undertaken by any student body. Such statements must be signed by the treasurer concerned and lodged with the Dean of Student Affairs together with all relevant vouchers and other documents as required by the finance division.

6. GENERAL

- (i) (a) No part of the grant made by the Council to student bodies may be utilised to make a donation of a charitable nature or a loan to any person or group of persons or organisation.

(b) Sponsorships or funds donated to student bodies or raised for a particular purpose may not be utilised by the student body for any other purpose or for any purpose other than specified by the sponsor or donor .
- (ii) The Dean of Student Affairs in consultation with the finance division may determine the rules governing any transaction not expressly provided for by these rules.