

***National Workers'
Union***

***Financial
Regulations***

2004



Contents

| | |
|-------------------------------|---|
| 1 Financial Regulations..... | 2 |
| 2 Financial Year..... | 2 |
| 3 The Union's Bankers..... | 2 |
| 4 Bank Accounts..... | 2 |
| 5 Banking Arrangements..... | 2 |
| 6 Allocation of Funds..... | 2 |
| 7 Cash..... | 2 |
| 8 Signatories on Cheques..... | 3 |
| 9 Financial Reports..... | 3 |
| 10 Budgets..... | 3 |
| 11 Staff Wages..... | 3 |
| 12 Statutory deductions..... | 3 |
| 13 Investments..... | 3 |
| 14 Auditing..... | 3 |

1 Financial Regulations

These *Financial Regulations*:

- 1.1 are required by the *Rules* of the Union;
- 1.2 have been ratified by the General Council following a recommendation from the National Executive Committee;
- 1.3 are binding on all Officers of the Union;
- 1.4 should be read in conjunction with the *Code of Good Practice* which sets out the standards which are expected of all Officers in their dealings with the financial matters of the Union.

2 Financial Year

- 2.1 The Financial Year will be from 1st January to 31st December.

3 The Union's Bankers

- 3.1 The Union is required by its *Rules* to use a reputable banking institution most in keeping with the *Founding Principles* of the Union.
- 3.2 The Union's Bankers will be the **First Citizens Bank** because it is a unionised, state owned enterprise and therefore most compatible with the *Founding Principles* of the Union.

4 Bank Accounts

The Union will have Accounts for the following:

- 4.1 General Fund;
- 4.2 Solidarity Fund;
- 4.3 Organisation and Development Fund.

5 Banking Arrangements

- 5.1 All monies received by the Union will be paid into the General Fund of the Union within twenty-four (24) working hours.
- 5.2 All payments in respect of expenses, benefits and monies owed to members will be paid within five (5) working days.

6 Allocation of Funds

- 6.1 All monies will initially be deposited in the General Fund and then allocated on a monthly basis as follows:
 - 6.1.1 **Solidarity Fund** - 10% of net monthly income
 - 6.1.2 **Organisation and Development Fund** - 20% of net monthly income

7 Cash

7.1 The Union will avoid using cash wherever possible in preference to cheques, Internet Banking and other non-cash forms of payment.

8 Signatories on Cheques

8.1 There will be five (5) authorised signatories and all cheques will require no less than two (2) signatures;

8.2 The authorised signatories on cheques will be the:

8.2.1 President

8.2.2 General Secretary

8.2.3 Treasurer

8.2.4 both Trustees

9 Financial Reports

9.1 The Treasurer will ensure that regular financial reports are given to each meeting of the National Executive Committee and General Council.

10 Budgets

10.1 The Treasurer will ensure that a budget is prepared for the work of the Union and that this is presented to the National Executive Committee for approval and recommended to the General Council for ratification.

10.2 The Union will at all times maintain a balanced budget.

11 Staff Wages

11.1 All staff wages will be paid on time with an appropriate pay slip showing gross pay, all additional payments, all deductions and net pay.

12 Statutory deductions

12.1 Income Tax, National Insurance, Health Surcharge and any other statutory deductions will be paid on time to ensure that the Union incurs no penalties.

13 Investments

13.1 Any investments made by the Union will have to be consistent with the *Founding Principles* of the Union.

14 Auditing

14.1 The Union's accounts will be audited annual by a qualified person appointed by the Registrar of Trade Unions.

14.2 A copy of the audited accounts will be presented to the General Council and National Conference.

Version 1 - Issued: 30th November 2004

Recommended by the National Executive Committee on: [insert date]

Endorsed by the General Council on: [insert date]

Agreed by the National Conference on: [insert date]

Registered with the Registrar of Trade Unions on: 15th October 2004

Union Registration Number: 501