

BT6 07

Note:-

The Policy set out below was approved at a QMSU Board of Trustees' meeting on 26th March 2013 as "*a statement of intent in relation to future allocation of resources*", subject to clause 2.2.3 being amended to read as indicated in italics below

Budget Allocation Policy

Executive Summary	This paper is a <i>Statement of Intent</i> for the manner in which the QMSU Board of Trustees should allocate resources.
Action Requested	That the Board of Trustees makes this a policy governing the direction of resource allocation within the Union.
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Date	15/03/2013

1. Some Technical Terms Used

- 1.1. **“Charity Trustees”**: The Charities Act 2011 states that, “except in so far as the context otherwise requires, “charity trustees” means the persons having the general control and management of the administration of a charity.”
- 1.2. **“Budget”**: Means a plan approved by the trustees which sets out the planned income for a future financial period, and the planned financial spending for that period.
- 1.3. **“Governing Document”**: Means any document which sets out the charity’s purposes and, usually, how it is to be administered, it may be a trust deed, articles of association, constitution, conveyance will Royal Charter or Scheme of the Charity Commission.
- 1.4. **“Management Accounts”**: Means the form of financial reporting put in place to provide trustees, managers and budget holders within QMSU with the financial information they need to manage the charities affairs.
- 1.5. **“Charged”**: This means who is empowered to make the decision.

2. The Underpinning for Budgetary allocations

- 2.1. As stated in our Governing Document, the Articles of Association, we the Charity Trustees should seek at all times to:
 - 2.1.1. ensure that the diversity of its Membership is recognised and that equal access is available to all Members of whatever origin or orientation;

- 2.2. We should seek at all times to take in to consideration and balance these following things when passing budgets:
 - 2.2.1. **Value for money.** This means that funding should be allocated on the basis of evidence that money in the past has been well spent in this area, or evidence that spending it being a new project the money would be well spent.
 - 2.2.2. **Strategic Plan.** Our Strategic Plan, current and upcoming, is a strategy document based on the long term needs and wants of our students. It should influence the direction and flow of our spending if we are to be student led.
 - 2.2.3. **Fairness.** *The allocation of resources should be fair, taking into account the provisions of our Equality and Diversity Policy, and in accordance with the charity's objects and the Union's values."*

3. Who is Charged

- 3.1. The Board of Trustees charges the CEO to evidence the above when presenting budgets annually.
- 3.2. The Board of Trustees are charged with ensuring that any budget passed fulfils the above.