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## BUDGET POLICY

### AUTHORITY

A Policy of YouX (historically the Adelaide University Union) enacted pursuant to Clause 21 of the AUU Constitution

### POLICY

#### 1. Objectives

- 1.1 To establish an accountable process by which the YouX Annual Budget is drafted and approved.
- 1.2 To facilitate the better monitoring of the Annual Budget by the Executive.
- 1.3 To manage any amendments or variations to the Annual Budget as required from time to time.

#### 2. Definitions

- 2.1 The definitions of Clause 3 of the AUU Constitution apply to this policy unless specified otherwise below.
- 2.2 Annual Budget means the operational financial budget proposed by the Executive Officer to be approved by the Board for submission to the University for funding.
- 2.3 First budget meeting means the first of the two required meetings of the Executive prior to the approval of the Annual Budget.
- 2.4 Second budget meeting means the second of the two required meetings of the Executive prior to the approval of the Annual Budget.

#### 3. Interpretation

Interpretation of this policy is within the jurisdiction of the President, pursuant to the authority of Board.

#### 4. Application

- 4.1 The Board shall approve the YouX Annual Budget in accordance with the terms set out in this Policy.
- 4.2 This Policy shall not affect any existing powers of the Board, Executive or EO to vary expenditure within the Annual Budget as required from time to time.

#### 5. Budget Approval Process

- 5.1 The Executive shall meet to discuss and analyse the Annual Budget no less than two times prior to the approval of the Annual Budget by the Board.
- 5.2 Nothing in this Policy shall prohibit the Executive or Board holding additional meetings for the purposes of discussing and analysing the Annual Budget, as they see fit to do so.
- 5.3 During the first budget meeting:
  - 5.3.1 The EO shall present the Annual Budget for the preceding year to the Executive to review;
  - 5.3.2 The EO may make recommendations to the Executive of the EO's preferred core budget priorities for the Annual Budget and any suggested specific allocation of funds to any budget line or budget cost centre; and
  - 5.3.3 The Executive may make recommendations to the EO regarding its preferred core budget priorities for the Annual Budget and any suggested specific allocation of funds to any budget line or budget cost centre.
- 5.4 The EO shall use any recommendations from the Executive at the first budget meeting and any recommendations from relevant YouX staff to guide the drafting of the proposed Annual Budget.
- 5.5 During the second budget meeting:
  - 5.5.1 The EO shall present a proposed Annual Budget for review by the Executive.

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- 5.5.2 The Executive and EO shall examine the proposed Annual Budget in depth and the Executive may make specific recommendations as to what amendments they wish to see within the budget.
  - 5.6 When reviewing the proposed Annual Budget and making recommendations, the Executive shall consider the following factors, but may consider others as it deems fit:
    - 5.6.1 The overall financial position of YouX including the budget's forecasted surplus or deficit; and
    - 5.6.2 The budget's capacity to deliver key services to students and members in accordance with the Constitution.
  - 5.7 The first and second budget meetings must be held no less than fourteen calendar days apart.
  - 5.8 The EO shall make any amendments to the proposed Annual Budget that are requested by the Executive at the second budget meeting, and this revised draft of the Annual Budget shall be submitted to the Board for approval at a subsequent Board meeting.
  - 5.9 The Board shall not be bound by any decision of the Executive regarding recommended funding and may make any amendments it deems fit to the proposed Annual Budget before approving it.
  - 5.10 Any Director shall be entitled to request access to the proposed Annual Budget at any stage of its drafting, and any Director may make any recommendations to the EO regarding specific allocation of funds to any budget line or budget cost centre.
  - 5.11 The proposed Annual Budget must be circulated to all Directors no less than seven days before its scheduled approval.
6. Monitoring of Financial Position by the Executive
    - 6.1 The EO shall submit to the Executive a YouX Profit and Loss Statement for each meeting of the Executive, provided that reasonable notice of the meeting was given by the President.
    - 6.2 The EO shall provide a written or verbal summary of YouX's overall financial position for review, including the financial positions of any of its subsidiary organisations, at each meeting of the Executive, provided that reasonable notice of the meeting was given by the President.

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## Version Control Table

Version	Author	Date	Changes
V1.0	YouX Vice President	25/10/2023	Enacted