

Peter Haldane
General Manager



48070

2nd July 2008

Hameed Khan
Head of Financial Management
Imperial College London

Finance Support for Imperial College Union Service Level Agreement

I would like to conclude the agreement between us for the provision of financial support services by the College Finance Department to Imperial College Union

To this end I propose the following draft Service Level Agreement:

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This agreement sets out the respective responsibilities of Imperial College London (ICL) and Imperial College Union (ICU) in the provision of Financial Services by ICL to ICU.

1. Imperial College Union will provide:

- Office accommodation for a 'Head of Finance' and a finance team of a size to be agreed between ICU and ICL and its necessary office equipment.
- A suitable finance system, appropriate desktop IT resources including network connectivity and communications, together with appropriate levels of support.
- Reasonable access for the ICL appointed Union Head of Finance to the Union President and senior management.
- Regular management information and appropriate instruction to the Head of Finance as to the reporting requirements of Union operational managers and Union Committees.
- Timely provision of financial information from the Union's Clubs and Societies and Commercial Services.
- Suitably appointed auditors determined by the ICU Trustee Board through a competitive tendering process at regular intervals.

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2. Imperial College London will provide:

- A dedicated Finance team headed by a suitably qualified finance professional. to the Union. The size of this team will be determined by the College Head of Financial Management in consultation with ICU President
- A comprehensive suite of professional financial services to the senior management and other stakeholders of ICU, including but not limited to:
 - The control and maintenance of ICU Books of Accounts.
 - Adherence to the financial policies of ICU, and to the Standard Accounting practices
 - Financial planning and budgeting.
 - Timely provision of financial information.
 - Performance monitoring: timely production of regular management reports and accounts and forecasts of results.
 - Preparation for the annual financial audit by producing the statutory accounts using Charities SORP.
 - Financial advice and consultancy to inform the decision making process.
 - Management and development of the ICU Financial Team.
 - Financial reports and commentary as requested by ICU's Executive Committee and Trustee Board.
 - Compliance with all relevant legislation relating to Students' Unions and Charities.
- Funding for the preparation of ICU's year end financial report and accounts and external financial audit.

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- 1 x Grade 4¶
- 1 x Grade 3b¶
- 1 x Grade 3a¶
- 1 x Grade 2a . . . ¶

¶
4. Penalties. Failure by ICL to produce any time sensitive reports to an agreed schedule will result in the following penalties to be applied as a discount to the charges incurred by ICU:¶

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<#>**Management Accounts.** Failure to produce monthly management accounts to meet a timescale to be agreed between ICU and ICL:¶
[To be determined]¶

¶
<#>**Annual Financial Accounts.** Failure to produce auditable annual accounts to a timescale to be stipulated by ICL:¶
[To be determined]

Deleted: These sums to be reviewed annually in line with inflation (RPI).¶

3. **Charging.** Imperial College Union agrees to an annual charge in respect of these services. The level of this charge will be agreed in advance each year between College Head of Financial Management and the ICU President.

Signed:

Hameed Khan
[Head of Financial Management](#)
For Imperial College London

Peter Haldane
For Imperial College Union
[ICU Staff are not empowered to enter into any agreements with ICL without the consent of the student body. This agreement will be part of the ICL / ICU Code of Practisce and will formally only be agreed to by ICU Executive and ICU Council]

Date:

DRAFT Ends

Hope this helps