

Policy on Financial Accountability of Student Associations

Policy Owner:	Office of the Associate Vice-President, Finance
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1. Preamble

1.1 Purpose

This Policy establishes the financial governance, reporting, internal control and transparency requirements that Student Associations must meet to obtain and maintain recognition and to receive student fees collected by the University. It supports the responsible stewardship of student fees and establishes the conditions under which the University will collect and remit those fees.

1.2 Scope and Applicability

This Policy applies to all Student Associations recognized by, or where applicable, that wish to be recognized by, the University's Board of Governors.

2. Definitions

- a. For the purpose of interpreting this document, words in the singular may include the plural and words in the plural may include the singular.
- b. "Articles" shall mean any instrument that incorporates a corporation or modifies its incorporating instrument, including articles of incorporation, restated articles of incorporation, articles of amendment, letters patent or supplementary letters patent.
- c. "Executive member" shall mean a Member of a Student Association who is serving on its executive, as outlined by the Articles and by-laws of the Student Association.
- d. "Member" shall mean a student of the University who is represented by the Student Association.
- e. "Student Association" shall mean an independent corporation that has been established to represent a segment of the student population at the University, that has been recognized by the University in accordance with the Policy on the Recognition of Student Associations and receives student fee proceeds from the students through the University. For greater clarity, Student Associations are distinct from Student Groups which are defined in and subject to the Policy on the Recognition of Student Groups.
- f. "University" shall mean Laurentian University.

3. Policy Statement

3.1 Student Associations as Independent Corporations

Student Associations are legally separate from the University. Recognition and the collection or remittance of fees by the University does not create an agency, partnership, employment or joint venture relationship. Each Student Association remains responsible for its governance, operations, obligations, and liabilities.

3.2 Conditions on Collection of Fees

The University shall continue to collect fees in relation to a Student Association only so long as that Student Association maintains its recognition by the University in accordance with the Policy on the Recognition of Student Associations and is compliant with the requirements outlined in this Policy and the Policy on the Recognition of Student Associations.

3.3 Annual Audit

3.3.1 Each Student Association is required to appoint an independent public accountant to conduct an annual audit of the Student Association's financial statements.

3.3.2 In addition to complying with corporate obligations pursuant to laws governing it, each Student Association must present to the Student Fees Protocol Committee its audited financial statements and auditor's report approved by the Association's Members within six (6) months following the end of the fiscal year.

3.3.3 If an auditor's report is not received by October 31, or if the audit report is other than unqualified, the Office of the Provost and Vice-President, Academic may, in consultation with the Associate Vice-President, Financial Services, withhold further instalments of the fees collected until it is satisfied that the problems or questions which were identified have been resolved satisfactorily.

3.4 Inappropriate Use of Student Fees

Student Associations shall ensure that students' fees collected and remitted in relation to it by the University are managed and used appropriately. Examples of inappropriate use of student fees may include but are not limited to the following:

- Incurring a surplus without providing justification and a strategy to address the surplus in the subsequent year;
- Incurring a deficit without providing justification for unforeseen financial difficulties and outlining measures to eliminate the deficit in the subsequent year;
- Using fees in a manner inconsistent with their originally outlined purpose;
- Using association funds for personal benefit or for purposes outside the scope of the association's activities.

3.5 Accounting and Financial Procedures

Student Associations must establish and maintain accounting and financial practices that ensure transparency, accountability, and responsible stewardship of student fees and Student Association funds. This includes documentation of internal controls over the approval and processing of expenditures.

The accounting and financial practices established by each Student Association are to be shared when requested by the Associate Vice-President, Financial Services, or the Provost and Vice-President, Academic.

3.6 Student Fees Protocol Committee

Each Student Association is required to adhere to all stipulations and procedural frameworks set out in the [Laurentian University Fees Protocol - Compulsory Ancillary Fees](#). Compliance necessitates, but is not restricted to, the following:

- the governance of fee adjustments;
- the adherence to mandatory referendum protocols; and
- the provision of comprehensive information to the Student Fees Protocol Committee.

3.7 Disbursement of Funds to Other Organizations

If a Student Association disburses funds to any other organization, including a student group referred to in the Policy on the Recognition of Student Groups, the Student Association shall prepare and retain a statement of expenditures, covering the amount of funds disbursed, prepared and signed by the appropriate official from the receiving organization.

3.8 Non-Compliance with this Policy

Any non-compliance of this Policy by a Student Association shall be treated as a breach of the Student Association's obligations under the Policy on the Recognition of Student Associations following the process set out therein.