

## **By-Law VIII**

### **Audit of Accounts and Borrowing Powers**

#### **1. Audit of Accounts**

1.1. The SRC is responsible for ensuring that all members know about and are able to access a written report on the annual financial position of the Union. The financial statement shall include a balance sheet showing the particulars of its liabilities and assets, and a statement of the sources of income and kinds of expenditures for the past year

1.2. A copy of the financial report, as a true and fair account of the Union's financial affairs, shall be signed by the auditor or, if there is no auditor, by two directors and shall be filed with the Registrar within fourteen days after the annual general meeting in each year as required by law.

1.3. An auditor for the Union may be appointed annually by the members of the Union at the annual general meeting and, on the failure of the members to appoint an auditor, the SRC may do so.

#### **2. Borrowing Powers**

2.1. The borrowing powers of the Union may be exercised by special resolution of the members.

#### **3. Review of Union Records**

3.1. The annual financial statements and minutes of membership and SRC meetings may be inspected by any member with one week's notice at the registered office of the Union. All other financial records of the Union may be inspected by any member at any reasonable time within two days prior to the annual general meeting at the registered office of the Union.