



University Students' Council of the University of Western Ontario GRANTS FUND POLICY

EFFECTIVE: 2 October 2012

SUPERSEDES: 6 March 2012

AUTHORITY: Finance Standing
Committee

RATIFIED BY: Executive Council
2 October 2012

Council:

26 September 2012

RELATED DOCUMENTS: Grants Sub-Committee Terms of Reference

PAGE | 1 of 3

PURPOSE:

The purpose of this policy is to provide direction to the USC Grants Sub-Committee and USC Vice-President Finance regarding allocation decisions and the administration of the Grant Funds Account.

1.00 ELIGIBILITY FOR GRANT FUNDS

1.01 Grant funds shall be made available for:

- (1) Initiatives brought forward by undergraduate students, including ratified clubs, at Western that do not have any direct affiliation with a Constituent Council's activities; or,
- (2) New initiatives brought forward internally by the USC throughout the fiscal year that were not provided for in the approved USC Operating Budget.

1.02 Initiatives must be in line with the USC's mission to enhance the educational experience and quality of life for undergraduate students at Western.

2.00 ALLOCATION OF GRANT FUNDS

2.01 Decisions related to allocations from the Grants Fund Account shall be the responsibility of the USC Grants Sub-Committee.

2.02 The annual allocation to the Grants Fund Account shall be \$3.47 multiplied by the number of undergraduate students

- (1) The Vice-President Finance, upon the recommendation of the Grants Sub-Committee, shall recommend to the Council each year during the USC budget process if the annual allocation to the account should be increased by the CPI.

2.03 The application process shall be as follows:

- (1) The requesting party shall submit a Grants Application Cover Letter to the USC Vice-President Finance;



University Students' Council of the University of Western Ontario **GRANTS FUND POLICY**

PAGE | 2 of 3

- (2) Requests for funding are due five (5) business days prior to each scheduled meeting of the Committee. Requests received less than five (5) business days prior to a scheduled meeting shall be considered at the next scheduled meeting. A list of meeting dates shall be made available by the Chair of the Committee at the beginning of each semester.
 - (3) The applicant shall attach a detailed budget including all revenues and expenditures with explanations for their purposes. The bottom line of the budget shall represent the projected cash shortfall (that is, the amount requested);
 - (4) The applicant shall include any further details that the Grants Sub-Committee may need to reach a decision; and,
 - (5) The applicant may request to make a presentation to the Grants Sub-Committee at its next duly constituted meeting, but a presentation is not a requirement.
- 2.04 All grants of five thousand (\$5,000 CDN) or more, or any grants that the Vice-President Finance feels could impact the Executive Council's fiduciary duty to the corporation, must be approved by the USC Executive Council.
- 2.05 The USC Vice-President Finance, on behalf of the Grants Sub-Committee, shall report all allocations from the Grant Fund Account monthly to the USC Finance Standing Committee.
- 2.06 Any unallocated money in the Grant Funds account at the end of the USC fiscal year shall not be carried forward to the following year's budget.
- 3.00 ADMINISTRATION OF GRANTED FUNDS**
- 3.01 Before having access to funds, grantees must sign a Letter of Agreement that details how the funds are to be used and reporting requirements.
- 3.02 All monies granted for initiatives must be held in USC accounts and administered by the Vice-President Finance and the Finance Office.
- 3.03 Granted funds may only be used to finance the initiative approved by the Grants Sub-Committee as outlined in the Letter of Agreement. The USC Finance Department, on the authorization of the Vice-President Finance, may refuse to authorize purchase orders, cheque requisitions, or cash withdrawals if there is not proper back-up for expenses, or if there is concern that the funds are not being used for their intended purpose.
- 3.04 Grantees with funds deposited with the USC and cause the USC to incur bank interest charges or other expenses above and beyond normal accounting costs shall be liable for those charges.



University Students' Council of the University of Western Ontario **GRANTS FUND POLICY**

PAGE | 3 of 3

3.05 A deficit at the end of the initiative is the sole responsibility of the grantee. Surpluses in the account shall remain with the USC, and will not be carried forward to the following fiscal year.

4.00 REPORTING REQUIREMENTS

4.01 All grantees must submit a final report to the Grants Sub-Committee, no later sixty (60) days after the initiative is completed, detailing how the grant money was spent, how the USC was recognized for providing funding, and the results of the initiative.

(1) Report templates shall be distributed with the Letter of Agreement.

4.02 If the grantee does not present a final report, or if it is discovered they did not abide by the terms of the Letter of Agreement, then the grantee will not be eligible for further grants until the Grants Sub-Committee is satisfied that the grantee is a responsible steward of grant funds.