FINANCIAL REGULATIONS

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FINANCIAL REGULATIONS

A GENERAL PROVISIONS

1 Background

1.1 The University is a chartered corporation. Its structure of governance is laid down in the Charter and Ordinance. The Charter can only be amended by the Office for Students. The University is accountable through its Council which has ultimate responsibility for the University's management and administration.

1.2 The University is an exempt charity by virtue of the Charities Act 2011. It is not required to register with the Charity Commission but is subject to its regulatory powers, which are monitored by the Office for Students.

1.3 The University is a registered provider with the Office for Students and as such must abide by the Terms and Conditions of funding for higher education institutions T2.5 ( )0.2 (r)9.1 (0)rnif (i)12o1 (i)1245uc5 (S)99osh9 (.6 (r)94)

2.8

B CORPORATE GOVERNANCE

3 The Court

3.1 The Court has no direct responsibility for the University's financial administration, but the Court's members at its meetings are entitled to ask questions on the published Financial Statements and on any other financial matter.

4 Council

4.1 The Council of the University is the governing body of the University. It has its powers and duties conferred upon it by the Charter and Ordinances and is responsible for the management and administration of the revenue and property of the University and has general control over the conduct of all the affairs of the University. Its financial duties are to:

- ensure the solvency of the University
- safeguard the University's assets
- ensure the effective and efficient use of resources
- ensure that the funds provided by the OfS are used in accordance with the terms and conditions specified
- ensure that financial control systems are in place and are working effectively
- ensure that the University complies with the OfS Audit Code of Practice
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7 University Members and Officers with Financial Responsibility

7.1 Vice-Chancellor

The Vice-Chancellor is the chief academic and administrative officer of the University and is answerable to the University Council for the financial administration of the University's affairs. The Vice-Chancellor is also accountable, as the "accountable officer" under the OfS Terms and Conditions of funding for ensuring compliance with the terms and conditions of funding and provided OfS with clear assurances to this effect.

In their capacity as the accountable officer, the Vice-Chancellor must advise the Council if, at any time, any action or policy under consideration by them appears to the Vice-Chancellor to be incompatible with the Terms and Conditions of funding. If the Council decides nevertheless to proceed, the Vice-Chancellor must immediately inform the Chief Executiv3 (a)2.4 (r)67.S-13.4 ( )0.5 (ti.1 Tw 6.059 Sa18 Td 2.2 (ci)6Tc -0.0)63.1 ( )0.5

to Budget Holders.

Heads of School and Function are responsible for establishing and maintaining clear lines of responsibility for all financial matters within their School or Function and for ensuring that these regulations are publicised and observed within their School or Function. Where resources are devolved to Budget Holders, they are accountable to their Head of School or Function for their own budget.

7.7 All members of Staff

All members of staff should be aware of and have a general responsibility for the security of the University's property, for avoiding loss and for due economy in the use of resources.

They should ensure that they are aware of the University's financial authority limits and the values of purchases for which quotations and tenders are required.

They shall make available any relevant records or information to the Director of Finance or his or her authorised repr(he)2.4 (y1.3hc7c3ta)-13.4 (a)48.2 [illegible]

Council. They will also be responsible for ensuring that entries in the register relating to them are kept up to date regularly and promptly.

9.3 In particular, no person shall be a signatory to a University contract where he or she also has an interest in the activities of any other party to the contract, either directly or indirectly.

9.4 Bribery Receiving gifts or hospitality

It is an offence under the Bribery Act 2010 for members of staff request, accept or agreeing to accept a financial or other advantage from another individual/organisation in exchange for improperly performing a relevant function or activity. The guiding principles to be followed by all members of staff must be:

- the conduct of individuals should not create the suspicion of any conflict between their official duty and their private interest
- the action of individuals acting in an official capacity should not give the impression (to any member of the public, to any organisation with whom they deal or to their colleagues) that they have been (or may [illegible]

C FINANCIAL MANAGEMENT AND CONTROL

10 Financial Planning and Budgetary Control

10.1 The CFO is responsible for preparing a long term Financial Forecast and Financial Strategy

10.2 The Financial Strategy is published on the Finance website and addresses:

- how the financial strategy is developed and integrated within the University's Strategic plan
- how the strategic plan is translated into an operating plan and annual budget
- how the University's resources are managed, controlled and protected
- how the University's assets are identified, safeguarded and utilised
- how the University ensures that all liabilities are identified and properly managed

10.3 The Strategy and Finance Committee is responsible for preparing plans for resource allocation and for long term financial forecasts for submission to the Council.

10.4 The CFO is responsible for ensuring proper procedures exist for the control of income and expenditure against approved budgets. Regular information will be provided to Budget Holders, the University Executive Board, the Strategy and Finance Committee and the Council.

10.5 The Director of Finance is responsible for preparing each year an annual budget, incorporating income and expenditure account, balance sheet and cash flows, and capital programme for consideration by the Strategy and Finance Committee, before submission to the Council.

10.6 Deans, Heads of School and Head of Function are responsible for the economic, efficient and effective use of resources allocated to them.

10.7 No capital expenditure on land and buildings, information technology infrastructure, or major corporate systems can be incurred unless the budget and project has been approved in line with the authorities set out in the Schedule of Delegations (Strategy and Finance Committee (up to £10m) or Council (over £10m)) and the source of funds has been agreed.

Where the acquisition is of investment property using investment funds, the Investments Committee is empowered to authorise projects up to £3M and the Chief Financial Officer can authorise projects up to £1M.

For smaller capital project expenditure the Vice-Chancellor has delegated authority for projects up to £1M and the Chief Strategy Officer and University Secretary and Pro-Vice-Chancellor (Academic Planning and Resources) can authorise projects up to £50K, subject to an annual cap the budgetary approval for "small schemes" and with retrospective reporting to the Vice-Chancellor when the delegation has been exercised.

The Chief Strategy Officer and University Secretary is responsible for seeing that a Project Committee is appointed for each major capital project (those with an t Cje1 thisec o (1)i1g0.027 Tcn(e)-10.6 (c)-102.9 (e)61x(e)-10

11.9 International Mobility

The Director of Finance (working with the Director of Human Resources as necessary) is responsible for ensuring that the University meets its financial obligations including overseas tax liabilities where applicable, in respect of activities carried on outside of the UK. Human Resources, Finance and Legal for delivering value for money from public funds to both the taxpayer and students. It should keep under review its arrangements for managing all the resources under its control, taking into account guidance on good practice issued from time to time by OfS, the National Audit Office, the Public Accounts Committee and other relevant bodies.

To fulfil this responsibility, the Chief Financial Officer will develop and revise each year a report on value for money work that will provide evidence of compliance with the OfS requirements. It will be used to enable the Audit Committee to report on value for money arrangements in their annual report to the Council.

12.5 Other Auditors

The University may, from time to time, be subject to audit or investigation by external bodies such as OfS, the National Audit Office, the European Court of Auditors, and HM Revenue and Customs. They have the same rights of access as external and internal auditors.

13 Treasury Management

13.1 Treasury management policy

The Strategy and Finance Committee is responsible for approving a Treasury Management Policy setting out a strategy and policies for cash management, long-term investments and borrowings. This will require compliance with external advice as it considers necessary and may employ managers for the University investment funds.

No investments may be made in securities, limited or public companies, or other investment property (including land and buildings) without the approval of the Investment Committee.

14 Income

14.1 General

The Director of Finance is responsible for ensuring that appropriate procedures are in operation to enable the University to receive all income to which it is entitled.

All receipt forms, invoices, tickets or other official documents must have the prior approval of the Director of Finance.

Arrangements for the prompt collection, security and banking of all funds received shall be made under the direction of the Director of Finance.

14.2 Receipt of cash, cheques and other negotiable instruments

All monies received must be banked promptly, and in accordance with a timetable prescribed by the Director of Finance and set out in financial procedures. The custody and transit of all monies received must comply with the requirements of the University's insurers.

All sums received must tnm0.5F (f)-4 ( )0.6 (th) ne eidlctnm0.5 0 (l)1u Tc -0.102 Tw T* (t)71.7 (i)F (f)-4 ( )0.6 (th)

14.6 Write offs

16.1 Short Courses and other services rendered

In this context a short course is any course which does not form part of the award-bearing teaching load of the School.

The term ‘services rendered’ includes testing and analysis of materials, components, processes and other laboratory services or the use of existing facilities in order to gain additional information. It also includes any University consultancy work performed for external customers.

All short courses and other services (including consultancies) rendered must be costed in accordance with the University’s costing and pricing policy and the financial provisions approved by the Director of Finance before any commitments are made.

Before any University consultancy is undertaken written permission must be sought from the Head of School. Guidelines are given in the University's Consultancy Policy.

16.2 New income generating or trading activity

The Director of Finance must be informed, in advance, of any new discrete income-

17.4 Commercial exploitation of Intellectual property

The Strategy and Finance Committee shall approve procedures to encourage staff and students to maximise the commercial exploitation of inventions and procedures resulting from research within the University.

17.5 Disposals of Intellectual Property

All disposals of intangible assets will require the prior approval of the Strategy and Finance Committee, on the advice of the Chief Financial Officer. In this context assignments of Intellectual property do not classify as a disposal.

18 Expenditure and Purchasing

18.1 General

The Director of Finance is responsible for making payments to suppliers of goods and services to the institution.

18.2 Scheme of delegation/financial authorities

The Head of School or Function is responsible for purchases within his or her area of responsibility. The Head of School or Service may delegate up to 50% of his or her purchasing authority to named individuals within the School or Service. In exercising this delegated authority, Budget Holders are required to observe the University's procurement policies and financial procedures.

The Director of Finance shall maintain a register of all staff authorised to approve purchase orders, receipt goods and services, and certify invoices to payment.

Staff are not permitted to authorise any payment to themselves, their spouses, partners or relatives, or any organisation with which they, their family or relatives have a connection or permit any member of their staff to do so.

18.3 Procurement

The University requires all budget holders, irrespective of the source of funds, to obtain supplies, equipment and services at the lowest possible cost consistent with quality, delivery requirements and sustainability, and in accordance with the University's Procurement Policy and Procedures.

Heads of Schools and Functions should ensure that budget holders are aware of the University's Procurement Policy, which is available on the Procurement Department's website.

The Director of Procurement shall be responsible for arrangements and procedures for all official orders issued for supplies of services required by the University.

All orders may be placed only if they are in compliance with the requirements of the Director of Procurement and the tendering procedures have been carried out, if required.

18.4 Capital Expenditure

All capital expenditure on land, buildings, furniture, equipment and associated costs must only be incurred if it is part of an approved budget and detailed financial procedures for such financial transactions are followed.

The Director of Finance shall be responsible for providing regular statements relating to all capital expenditure to the Strategy and Finance Committee.

18.5 Purchasing Cards

The operation and control of the University's purchasing cards is the responsibility of the Director of Finance.

Holders of purchasing cards must use them only for the purposes for which they have been issued and within the authorised purchase limits. Cards must not be loaned to another person, nor should they be used for

18.9 Giving hospitality

Staff entertaining guests from outside bodies should normally use the University's catering facilities. Where this is not the case, reasons must be stated when submitting a claim for reimbursement.

The limits concerning acceptable expenditure for entertaining guests are set out in the Expenses and Hospitality Policy.

18.10 Making donations

Donations (in either cash or kind) must not be made without the ... (w)4ppTJ -0.0TJ 0.016ovTJ -0.0aTc -0.l t

passwords for networked PCs, together with restricted physical access for network servers. Information relating to individuals held will be subject to the provisions of the General Data Protection Regulations (GDPR) 2016 and the Data Protection Act 2018. The University shall have in place a Data Protection Policy to ensure compliance and to ensure the safety of records and documents.

The University Secretary shall have responsibility for implementing and monitoring policies for the protection and management of data.

22.8 Safeguarding funds against misuse

Heads of School and Function are responsible for the proper application of funds at the disposal of their School or Function. In exercising their responsibility Heads of School and Function must have regard to security measures to safeguard University funds and assets against misuse or misappropriation. They must consult with the Insurance Office to see that appropriate insurance is arranged.
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22.9 Fraud Policy and Response Plan

The University's Fraud Policy and Fraud Response Plan are contained within the Financial Manual, available on the University's website.

All members of the University staff or students must notify immediately the University Secretary or the Head of Internal Audit Services of an7.9 1 (a)61ediawSJ 0 Tc 0 Tw ( )Tj EMC /P <</MC6 ( )0.od [(S)-5.4 (e)-58.6 (0 T

All Deeds and documents requiring to be sealed by the University shall be sealed in the presence of two persons one of whom shall be a member of the Council and the other an authorised officer.

A report shall be submitted to each meeting of the Council recording the Deeds and documents to which the University Seal has been affixed since the last meeting of the Council.

The University Secretary shall be responsible for the security and use of the University Seal and shall keep records of the Seal's use.

22.14 Provision of indemnities and guarantees

Any member of staff asked to give an indemnity or guarantee, for whatever purpose, should consult a member of UEB before any such indemnity is given. Members of UEB can 0.039 (f) 5B 4 4 (s) 42C 5 -6 1BD2 F Tw 2.706 -1.118 Td [(22..

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