



UNIVERSITY OF
WINCHESTER

Financial Regulations

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Indicate whether the document is for public access or internal access only Indicate whether the document applies to collaborative provision? <i>(Strikethrough text, as appropriate)</i>	Public Access Internal Access Only Applies to Collaborative Provision
Summary: This document sets out the financial regulations to be followed by all staff and governors.	

References to other University documents.

These Financial Regulations must be read in combination with the University's Finance Policies and Procedures. The Financial Regulations set down the principles that must be followed and the Policies detail the way in which the principles must be applied. The policies and procedures that are referred to in these Financial Regulations are available on the University intranet. These policies and procedures are all subject to review and approval by the Executive Leadership Team. They are:

- Schedule of Delegation
- Expenses Policy
- Staff handbook
- Declaration and Register of Interests
- Procurement Policy
- Payment of University Fees-Regulations
- Data Protection Policy
- Online VAT Guide
- Ethical fundraising policy

Equality Impact Assessment	
Summary of process undertaken to determine equality impacts:	Director of Equalities evaluated for EDI impact.
University Committee (name/ date) where equality impacts discussed (may be Committee of approval, or another):	
Identified equality impact(s) on colleagues and students (i.e. any specific impacts related to this statement that may cause disadvantage for people due to one or more particular protective characteristic)	
Protected Characteristic	Impact(s) identified and any action(s)/mitigation(s) to address these impact(s), as necessary.
Age	No adverse impact
Disability	No adverse impact
Gender Identity	No adverse impact
Marriage/Civil Partnership	No adverse impact
Pregnancy and Maternity	No adverse impact
Race (incl. nationality)	No adverse impact
Religion and Belief	No adverse impact
Sex	No adverse impact
Sexual Orientation	No adverse impact

FINANCIAL REGULATIONS

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TERMINOLOGY

THE GOVERNING BODY

The Governors are the Managing Trustees ultimately responsible for the affairs of the University as the Board of Governors.

VICE-CHANCELLOR (VC)

The Vice-Chancellor is the University's chief academic and administrative officer and is the designated Accountable Officer under the Office for Students (OfS) Terms and Conditions for funding higher education institutions between OfS and the University.

EXECUTIVE LEADERSHIP TEAM (ELT)

The operational management of the University has been delegated to the Executive Leadership Team (ELT). The ELT is headed by the VC.

CHIEF OPERATING OFFICER (COO)

The ELT includes the Chief Operating Officer (COO) who has executive responsibility for the financial management of the University.

DIRECTOR OF FINANCE & PLANNING

The senior officer responsible to the COO for the finance, accounting and planning function of the University.

DEANS/ DIRECTORS

Deans and Directors are responsible for the effective and efficient use of resources within their area of responsibility and for taking appropriate and prompt corrective action against variance from the agreed plan. They are responsible for the financial management of their faculty/department.

BUDGET HOLDER

The member of staff who has been assigned a budget.

FINANCE AND RESOURCES COMMITTEE (FRC)

The Finance and Resources Committee (FRC) is responsible for financial and other matters as delegated by the Board of Governors.

RISK AND AUDIT COMMITTEE (RAC)

The Risk and Audit Committee is responsible for the oversight of the University's financial statements audit, risk management, internal control and governance arrangements. The RAC also advises the Board of Governors on the appointment of the University's auditors.

CLERK TO THE BOARD OF GOVERNORS

The person responsible to the Board of Governors for the proper conduct of its business.

THE UNIVERSITY

The term “University” is deemed to include all subsidiary entities owned or controlled by the University

TRANSACTION

For the purpose of these Financial Regulations a “transaction” includes all transactions relating to income or expenditure and includes placing orders for goods and services, approving purchases, issuing invoices, collecting income and any approvals relating to amounts to be collected or written off as required.

OFFICE FOR STUDENTS (OfS)

The Office for Students (OfS) is the regulator for universities that are exempt charities and is therefore the regulator for this University.

1. BACKGROUND

- 1.1 The University is an independent University of Anglican Foundation established by trust deed. Its structure of governance is laid down in its Memorandum and Articles. The Memorandum and Articles can only be amended by the Board of Governors with the approval of the Office for Students (OfS) or by the OfS after consultation with the Board of Governors. The University's Board of Governors has ultimate responsibility for The University's management and administration.
- 1.2 Under the Charities Act 2011 the University is an exempt charity and the OfS acts as the principal regulator for the University. The OfS has a duty to promote compliance by charity trustees with their legal obligations in managing their charities.
- 1.3 The OfS Regulatory Framework and the OfS Terms and Conditions of Funding for the academic year apply to the University. The Regulatory Framework sets out how the OfS intends to perform its various functions and provides guidance for registered higher education providers on the ongoing conditions of registration and the Terms and Conditions of Funding set out the terms applicable to OfS grant funding. The University's Board of Governors is responsible for ensuring that all conditions of registration are met. As part of this process, the University must comply with the general ongoing conditions of registration including Condition D: Financial Viability and Sustainability and Condition E3: Accountability. The Financial Regulations of the University form part of this overall system of accountability and ensuring that the University remains financially viable and sustainable.

2. STATUS OF FINANCIAL REGULATIONS

- 2.1 This document sets out the University's Financial Regulations, reflecting the University's broad policies relating to financial control. This document was approved by the Board of Governors on the date appearing on the front page. It applies to the University and all its subsidiary undertakings.
- 2.2 These Financial Regulations are subordinate to the University's Charter and Statutes and to any requirements contained within the OfS publication "Terms and conditions of funding for higher education institutions." In the event of any potential conflict, the Charter and Statutes will take precedence. The purpose of these Financial Regulations is to provide control over the totality of the University's resources and provide the University with an appropriate financial regulatory framework which ensures that resources are used with due regard to propriety, regularity and value for money in the context of the achievement of the University's strategic plan.
- 2.3 Compliance with the Financial Regulations is compulsory for all staff and governors of the University. Staff and governors are required to ensure that they are conversant with the Financial Regulations. A member of staff or governor who fails to comply with the Financial Regulations may be subject to disciplinary action under the University's disciplinary policy. It is the responsibility of the deans and directors to ensure that their staff are made aware of the location, existence and content of the University's Financial Regulations.
- 2.4 The Finance and Resources Committee (FRC) is responsible for maintaining a continuous review of the Financial Regulations, approving changes and advising the Board of Governors of such changes as necessary. In exceptional circumstances, the FRC or the Chair of the FRC acting on behalf of that Committee, may authorise a departure from these Financial Regulations. Such a departure would be reported to the Board of Governors at the earliest opportunity. The University's accompanying Finance Policies and procedures set out how these Financial Regulations must be implemented. In exceptional circumstances, the Chief

Operating Officer (COO) or the Director, Finance & Planning may authorise a departure from Finance Policy or Procedure, providing that this does not constitute a departure from the underlying principles of the Financial Regulations. These exceptions will be reported to the FRC on an annual basis. The University's Schedule of Delegation summarises the various responsibilities of the authorities within the University including financial delegations. The schedule is reviewed annually by the Board of Governors.

- 2.5 The current version of these Financial Regulations is located in the Public Folders section of the University intranet site.

3. FINANCIAL CONTROL

3.1 The Board of Governors

- 3.1.1 The Board of Governors has overall responsibility for the affairs of the University. Its financial responsibilities are to:
- 3.1.2 ensure the solvency of the University
- 3.1.3 safeguard the University's assets
- 3.1.4 ensure arrangements are in place for the proper, effective and efficient use of resources
- 3.1.5 safeguard and ensure the value for money of public funds
- 3.1.6 ensure that the funds provided by the OfS are used in accordance with relevant terms and conditions of funding
- 3.1.7 ensure that financial control systems are in place and are working effectively
- 3.1.8 approve the University corporate plan including the financial forecasts
- 3.1.9 make arrangements to hold any loan for the purposes of the University and for the amortisation thereof and the payment of any interest
- 3.1.10 approve capital expenditure programmes, annual budget of income and expenditure and to approve the annual accounts
- 3.1.11 appoint the University's internal and external auditors.

3.2 Committee Structure

- 3.2.1 **The Board of Governors** has ultimate responsibility for the University's finances but delegates some functions to the committees. These committees are accountable to the Board of Governors.
- 3.2.2 **Finance and Resources Committee (FRC)**
Monitoring of the University's financial position is undertaken by the Finance and Resources Committee (FRC) which examines the annual budget and accounts and recommends their approval to the Board of Governors. It ensures that short term budgets are in line with agreed longer term plans and that they are followed. It considers any other matters relevant to the financial duties of the Board of Governors and makes recommendations accordingly. The FRC also ensures that the Board of Governors has adequate information to enable it to discharge its financial responsibilities.
Consideration of the University's medium term and strategic plans is undertaken by the FRC. It is responsible for ensuring that all the financial implications of

such plans are taken into account before their approval by the Board of Governors. In addition, it is responsible for considering the University's capital programme before it can be recommended to the Board of Governors for approval. Similarly, it considers and makes recommendations to the Board of Governors on the allocation of resources between academic and non-academic areas.

3.2.3 Risk and Audit Committee (RAC)

The Risk and Audit Committee (RAC) is responsible for identifying and approving appropriate performance measures for internal and external audit and for monitoring performance. It must also satisfy itself that satisfactory arrangements are in place to promote economy, efficiency, effectiveness and to ensure value for money. The RAC has the right to obtain all the information it considers necessary and to consult directly with the internal and external auditors.

3.3 Audit Requirements

3.3.1 External auditors and internal auditors shall have authority to:

- access University premises at reasonable times
- access all assets, records, documents and correspondence relating to any financial and other transactions of the University
- require and receive such explanations as are necessary concerning any matter under examination
- require any employee of the University to account for cash, stores or any other University property under their control.

3.3.2 Whenever any matter arises which involves, or is thought to involve, irregularities or fraud concerning cash, stores or other property of the University or any other suspected irregularity in the exercise of the activities of the University, the member of staff discovering the matter shall notify the Director of Finance & Planning who will take such steps as he/she considers necessary by way of investigation and involvement of internal audit.

3.3.3 The Director of Finance & Planning is responsible for drawing up a timetable for the annual accounts and will advise staff and the external auditors accordingly.

3.3.4 After review by the RAC, and on the recommendation of the FRC the annual accounts will be submitted to the Board of Governors for approval.

3.4 External Audit

3.4.1 The appointment of external auditors is the responsibility of the Board of Governors who be advised by the RAC.

3.4.2 The primary role of external audit is to report on the University's annual report and accounts and to carry out such examination of the annual report and accounts and underlying records and control systems as are necessary to deliver their auditor report and opinion. Their duties will be undertaken in accordance with relevant auditing standards.

3.5 Internal Audit

- 3.5.1 The appointment of internal auditors is the responsibility of the Board of Governors who will be advised by the RAC.
- 3.5.2 The main responsibility of internal audit is to provide the Board of Governors and management with assurances on the adequacy of the internal control system.
- 3.5.3 The internal audit service remains independent in its planning and operation and has direct access to the Board of Governors, the VC and Chair of RAC.
- 3.5.4 The internal auditor will comply with OfS requirements and the Committee of University Chairs (CUC) Audit Committee's Code of Practice and with relevant guidance for internal auditors.

3.6 Other Auditors

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

3.7 Responsibilities

- 3.7.1 *The Vice-Chancellor (VC)*
The Vice Chancellor is the University's designated accounting officer and is responsible for the financial administration of the University's affairs. He/she is responsible for satisfying the Board of Governors that the terms and conditions of funding issued by the OfS are complied with. As the designated officer, the VC may be required to justify any of the University's financial actions to the Public Accounts Committee at the House of Commons.
- 3.7.2 *The Chief Operating Officer (COO)*
The COO is responsible to the VC for the overall financial management of the University.
- 3.7.3 *The Director of Finance & Planning*
Day to day financial administration is controlled by the Director of Finance & Planning. The Director of Finance & Planning is responsible for:
 - preparing annual capital and revenue budgets and financial plans
 - preparing the annual report and accounts, management information, monitoring and control of expenditure against budgets and all financial operations
 - ensuring that the University maintains satisfactory financial systems
 - providing professional advice on all matters relating to financial policies and procedures.
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- 3.7.4 *Budget Holders*
 - 3.7.4.1 It is the responsibility of deans and directors to ensure that budget holders within their areas are aware of their responsibilities for budget management when committing the University to expenditure.

- 3.7.4.2 Budget Holders are responsible to their line managers for financial management in their own areas. They are advised by the Director of Finance & Planning in executing their financial duties.
- 3.7.4.3 Budget Holders are primarily responsible for budgets delegated to them. Where resources are devolved to Budget Holders, they are accountable to their Dean/Director, who are responsible for establishing and maintaining clear lines of responsibility within their faculty/department for all financial matters.
- 3.7.4.4 Significant departures from agreed budgetary targets must be reported immediately to the Director of Finance & Planning by the budget holder concerned and if necessary, corrective action taken.

3.8 Budgeting

- 3.8.1 *Financial planning, approval and monitoring.*
As part of the Annual Finance Return to OfS, the University is required to prepare each year a five-year consolidated Financial Plan (including cashflow forecasts and projected year-end balance sheets). This Financial Plan is presented to the FRC and Board of Governors for approval and subsequent submission to OfS. The Financial Plan must be consistent with the University Strategy and Capital Programme approved by the Board of Governors. Annual budgets are presented to FRC and the Board of Governors for approval, any major revisions due to fluctuations in student numbers are presented to the FRC and the Board of Governors in autumn and revised budgets agreed. The Director of Finance & Planning will provide regular management accounts to ELT, FRC and Board of Governors highlighting any major variances from budget.
- 3.8.2 Within the financial year the authority for increasing any faculty or departmental expenditure budget is set out in the Schedule of Delegation.
- 3.8.3 *Capital Programmes*
Capital expenditure on land, buildings, plant, equipment and associated costs must be in accordance with the capital programme approved by the Board of Governors. Monitoring is carried out by senior University management through the monthly summary financial statements and Estates Development Group.
- 3.8.4 The FRC is responsible for monitoring the Capital Programme to ensure that significant projects are progressing to time and budget.
- 3.8.5 Proposed capital projects above £2,000,000 in value shall be supported by:
 - a statement which demonstrates the project's consistency with the Corporate Plan and Estates Strategy approved by the Board of Governors
 - an initial budget for the project for submission to FRC. The budget shall include a breakdown of costs including professional fees, VAT and funding sources
 - a financial evaluation of the plans together with their impact on revenue plus advice on the impact of alternative plans
 - an investment appraisal in an approved format which complies with OfS guidance on option and investment appraisal
 - a demonstration of intent to comply with University tendering procedures

- and OfS regulations
 - a cash flow forecast.
- 3.8.6 Following completion of a capital project of above £2,000,000, a final report shall be submitted to FRC recording actual expenditure against budget and reconciling funding arrangements where a variance has occurred.
- 3.87 *Transfer of Budgets (Virement)*
Deans and Directors are allowed to transfer non staffing budgets from one area to another within their approved faculty/ directorate expenditure.
Transfers are not allowed between non staffing budgets and staffing budgets.

3.9 Accounting Arrangements

- 3.9.1 **Basis of Accounting**
The annual accounts are prepared on the historical cost basis of accounting (as modified by the revaluation of certain fixed assets) and in accordance with applicable accounting standards.
- 3.9.2 **Format of the Annual Accounts**
The annual accounts are prepared for the financial year ending 31 July, in the format required by the Statement of Recommended Practice (SORP). Accounting policies adopted by the University are approved by the RAC on the advice of the Director of Finance & Planning.
- 3.9.3 **Basis of Consolidation**
The consolidated financial statements consolidate the financial statements of the University and all its subsidiary undertakings for the financial year.
- 3.9.4 **Accounting returns**
The Director of Finance & Planning is responsible for preparing and issuing financial returns and other periodic financial reports to OfS and other bodies as required. The Director of Finance & Planning is also responsible for ensuring that all funding notified by the funding councils and other bodies are received.
- 3.9.5 **Accounting records**
The Director of Finance & Planning is responsible for the retention of financial documents. These shall be kept in a form acceptable to the relevant authorities.
- 3.9.6 The University is required to retain prime documents for six years. These include:
 - official orders
 - paid invoices
 - accounts raised
 - bank statements
 - copies of receipts
 - complete record of transactions for each from the accounting system
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- 3.9.7 Other financial documents shall be retained in accordance with the University's Records Management Policy.

4 INCOME AND BANKING

4.1 General

- 4.1.1 The Director of Finance & Planning is responsible for ensuring that appropriate procedures are in operation to enable the University to receive all income to which it is entitled.
- 4.1.2 Levels of charges for contract research, other services rendered, goods supplied, catering and rents and lettings shall be reviewed annually by the budget holder.
- 4.1.3 Budget Holders shall provide details of charges for work done, goods supplied, or services rendered on behalf of the University as the Director of Finance & Planning may require.
- 4.1.4 The Director of Finance & Planning is responsible for the prompt collection, security and banking of all income received.
- 4.1.5 The Director of Finance & Planning is responsible for ensuring that all funding is received and appropriately recorded in the University's accounts.
- 4.1.6 The Director of Finance & Planning is responsible for ensuring that all claims for funds, including research grants and contracts, are made by the due date.

4.2 Banking Arrangements

- 4.2.1 The University's bankers are appointed by the Board of Governors on the recommendation of FRC. The Director of Finance & Planning is responsible for the University's day-to-day banking arrangements.
- 4.2.2 The Director of Finance & Planning is responsible for creation, maintenance and reconciliation of all bank accounts bearing the University's title and all bank accounts of subsidiary undertakings of the University. No other person may open bank accounts in the name of the University or its subsidiaries.

4.3 The Collection of Debts

- 4.3.1 The Director of Finance & Planning is responsible for the prompt collection, security and banking of all income. The Director of Finance & Planning is responsible for the prompt collection of all debts due to the University. All sales invoices and credit notes must be raised on the University's financial system.
- 4.3.2 The Director of Finance & Planning is responsible for implementing credit arrangements and determining a period in which different types of invoice must be paid.
- 4.3.3 The detailed procedures for writing off any debts are set out in the University's Debt Management Policy. A summary of the debts written off in the year shall be reported to the RAC at least annually.

4.4 Student Fees

- 4.4.1 Tuition fees are set each year by the Board of Governors. Other fees (such as University managed accommodation, catering charges, room

- rentals and sports membership) are set during the budget preparation period.
- 4.4.2 All student related fee income must be collected in accordance with the University's Payment of University Fee Regulations.
- 4.4.3 The Academic Registrar is responsible for ensuring the timely availability of accurate data records for student billing purposes. The procedures for billing and collecting tuition, residence and other fees must be approved by the Director of Finance & Planning who is responsible for ensuring that all student fees due to the University are received in a timely manner.

4.5 Gifts, Benefactions and Donations made to the University

- 4.5.1 The University must comply with charity law and fundraising regulations with regards to the solicitation, receipt and expenditure of funds. The Finance and Resources Committee consider the acceptance of gifts, donations, endowments and legacies made to the University. Fundraising must comply with the University's Ethical Fundraising Policy.
- 4.5.2 Gifts and hospitality for employees must comply with the Procurement Policy which is available on the University intranet.

4.6 Security of Documents

- 4.6.1 The COO is responsible for the safekeeping of official and legal documents relating to the University and therefore the following must be forwarded to the COO:
- All deeds leases, agreements and contracts relating to interests in land
 - All deeds, leases, agreements and contracts relating to the acquisition and disposal of assets where the value of the assets is greater than £10,000
 - All contracts with funding councils or other funding bodies
 - All documents relating to companies in which the University has an interest as a member
 - All trust deeds and other similar documents relating to the legal status of the University.
- 4.6.2 All other documents must be retained within the faculty/department which has entered into the agreement or contract. It is the responsibility of the relevant dean/director to ensure that full documentary records are compiled and maintained.
- 4.6.3 A copy of every lease must be forwarded to the Finance & Planning Department for accounting purposes.

4.7 Stocks and Stores

- 4.7.1 Budget Holders are responsible for establishing adequate arrangements for the custody and control of stocks and stores within their faculty/department. Where an individual store exceeds £10,000 the systems used for stores accounting in must be approved by the Director

of Finance & Planning.

- 4.7.2 Budget holders are responsible for ensuring that regular inspections and stock checks are carried out.
- 4.7.3 Those budget holders whose stocks require valuation in the balance sheet must ensure that the stocktaking procedures in place have the approval of the Director of Finance & Planning.

5 EXTERNAL INCOME

5.1 General

- 5.1.1 "External Income" includes five main areas: research, consultancy, apprenticeships, collaborative provisions and short courses. It embraces income derived from activities other than those funded by OfS and Department for Education.
- 5.1.2 Where approaches are to be made to external clients for support for research or other contracts, it is the responsibility of the relevant dean/director to ensure that any agreement is in line with the University's policies and procedures, including the "University of Winchester VAT guide".
- 5.1.3 External Income contracts shall be accepted on behalf of the University by the COO who shall inform the Director of Finance & Planning of the contractual arrangements for claiming funds from the external client.
- 5.1.4 Each source of external income will have a named person responsible for the contract and it will be assigned to a specific faculty/department
- 5.1.5 Control of expenditure will be contained within the allocated budget for the contract. Any overspends or shortfalls on recovery of overheads will be the responsibility of the faculty/department where the project is located.

5.2 Additional Payments to Staff

- 5.2.1 Any proposal which involves additional payments to members of staff, other than payments for overtime made within their contractual terms, shall be supported by a schedule of names and values and must be approved by the appropriate Dean or Director and the VC or COO. Following this approval, the Director of People and Culture shall instruct the Payroll section to make the relevant payment.

5.3 Consultancies and Other Paid Staff

- 5.3.1 Where appropriate provision is included in the contract of employment of staff:
 - 5.3.1.1 outside consultancies or other private paid work may not be accepted without the prior consent of the Dean/Director
 - 5.3.1.2 applications for permission to undertake work as a purely

private activity must be submitted in writing to the dean or director and include the following information:

- the name of the member(s) of staff concerned
- title of the project and a brief description of the work involved
- the proposed start date and duration of the work
- an undertaking that the work will not interfere with the normal University duties of the member(s) of staff concerned and be done outside of the contracted annual period of service
- an undertaking that the work does not compete or conflict with the interests of the University
- a declaration that the University will incur no liability or costs and that the client has been informed in writing that the work is entirely private, and that the University is not party to the agreement and accepts no liability in connection with it.

5.3.2 Where work is being undertaken in a purely private capacity, University resources shall not be used unless written approval from the Dean/Director is obtained in advance.

5.4 Intellectual Property Rights and Patents

5.4.1 General

Certain activities undertaken within the University including research and consultancy may give designs and inventions which may be patentable. These are collectively known as intellectual property. The contract of employment details employees' rights and obligations in this regard.

5.4.2 Patents

The COO is responsible for approving arrangements for dealing with any patents accruing to the University from inventions and discoveries made by staff in the course of their work.

6 EXPENDITURE

6.1 General

6.1.1 The Director of Finance & Planning is responsible for making payment to suppliers of goods and services to the University.

6.1.2 Authority for incurring expenditure on behalf of the University is delegated to budget holders.

6.2 Authorities

6.2.1 Each budget holder is responsible for purchases within their faculty/department. A dean or director may delegate their purchasing authority, provided that this is notified in advance to the Finance Department and authorised by the Director of Finance & Planning.

6.2.2 The Director of Finance & Planning shall maintain a register of authorised signatories. Any changes to the authorities to sign must be notified to the Director of Finance & Planning immediately. Budget holders must supply the Director of Finance & Planning with specimen signatures of

those authorised to approve transactions.

6.2.3 Budget Holders are not authorised to commit the University to expenditure without first reserving sufficient funds to meet the purchase cost.

6.2.4 Staff with responsibility for the purchase of goods and services are expected to take all reasonable steps to achieve value for money. This may often lead to selecting the option with the lowest available price but, those responsible for purchasing should take additional factors into account such as quality of the product/service, extended warranty and running costs. For more information on best value please refer to the University's Procurement Policy and Procedures.

6.3 Procuring Goods and Services

6.3.1 The Director of Finance & planning is responsible for ensuring that the University complies with its legal obligations Procedures.in relation to procuring goods and services. Detailed guidance on how staff should follow the University's procurement rules is contained in the University's Procurement Policy and Procedures.

6.3.2 It is the responsibility of every budget holder to comply with the Procurement Policy and Procedures and budget holders should seek advice from the University's Procurement Manager for any matters where they are uncertain as to how to proceed.

6.4 Petty Cash

6.4.1 The University has significantly reduced the use of cash but does still hold a small number of cash floats. To meet with the minimum requirements of the University's insurers, any balance in excess of £100 must be checked (without prior warning) on at least two occasions per year.

6.5 Payments

6.5.1 The procedures for making all payments (including those relating to salaries) shall be in a form specified by the Director of Finance & Planning.

6.5.2 The Director of Finance & Planning is responsible for deciding the most appropriate method and frequency of payment for categories of invoice. Payments to UK suppliers will normally be made by BACS.

6.5.3 Suppliers will be instructed by the Director of Finance & Planning to submit invoices for goods or services directly to the Finance & Planning Office.

6.5.4 Deans and directors are responsible for ensuring that expenditure within their department/faculty does not exceed funds available.

6.5.5 Payments will only be made by the Director of Finance & Planning against invoices which have been certified for payment by the appropriate budget holder through the financial system. Certification of

an invoice will ensure that:

- 6.5.5.1 the goods have been received, examined and approved with regard to quality and quantity, or that services rendered, or work done is satisfactory
 - 6.5.5.2 where appropriate, it is matched to the order
 - 6.5.5.3 invoice details (quantity, price, discount) are correct
 - 6.5.5.4 the invoice is arithmetically correct
 - 6.5.5.5 the invoice has not previously been passed for payment
 - 6.5.5.6 where appropriate, an entry has been made on a stores record, departmental inventory or fixed asset record
 - 6.5.5.7 appropriate cost centre, account and VAT codes are quoted. The cost centre code must be one included in the budget holder's areas of responsibility and the account code must correspond with the types of goods or services described on the invoice.
- 6.5.6 Invoices must be returned to the Finance & Planning Office as soon as they have been certified. Care must be taken by the budget holder to ensure that discounts receivable are taken.
- 6.5.7 Large payments such as the monthly payroll and supplier payment runs must be authorised in accordance with the requirements of the University's bank.

7 SALARIES AND WAGES

7.1 General

- 7.1.1 The Director of People and Culture is responsible for instructing Payroll on staff entitlements to payments of wages and salaries.
- 7.1.2 The Director of People and Culture is responsible for all payments of salaries and wages to all staff including payments for overtime or services rendered. All time sheets and other pay documents, including those relating to fees payable to external examiners, visiting lecturers or researchers, will be in a form prescribed or approved by the Director of Human Resources. All casual and part-time employees will be included on the payroll.
- 7.1.3 All University staff shall be appointed and graded at the discretion of the VC in accordance with the framework of pay and conditions approved by the Board of Governors. All contracts of employment shall be issued by the People and Culture Department. All new job requests must go through the approval to recruit process and approved by ELT.
- 7.1.4 Contracts shall be signed by the People and Culture Department. The Director of People and Culture is responsible for keeping the Director of Finance & Planning informed of all matters relating to personnel for payroll purposes.
- 7.1.5 The Director of Finance & Planning is responsible for payments to non-employees and for informing the appropriate authorities of such payments.

- 7.1.6 The Director of People and Culture shall be responsible for keeping all records relating to payroll including those of a statutory nature.
- 7.1.7 All payments must be made in accordance with the University's detailed payroll financial procedures and comply with HMRC requirements.

7.2 Pensions

- 7.2.1 The Board of Governors is responsible for undertaking the role of employer in relation to appropriate pension arrangements for employees.
- 7.2.2 The Director of People and Culture is responsible for ensuring pension arrangements meet legislative requirements, the maintenance of related records and that deductions are paid to the appropriate scheme in line with the rules of the scheme.
- 7.2.3 The Director of People and Culture is responsible for the provision of information on pensions to staff.

7.3 Travel and Subsistence

- 7.3.1 All payments in relation to travel and subsistence are covered by the University's Expenses Policy. This Policy covers reimbursing staff and governors for any costs incurred in the performance of their duties on behalf of the University.
- 7.3.2 The Director of Finance & Planning is responsible for ensuring that policies and procedures are in place to ensure consistency and transparency relating to expenses incurred by staff and governors.

8 ASSETS

8.1 Land, Buildings, Fixed Plant and Machinery

- 8.1.1 The purchase, lease or rent of land or buildings or fixed plant can only be undertaken in line with the Trust Deed of the Charity and with the authority of the Board of Governors and Custodian Trustees and with reference to OfS requirements where exchequer funded assets or exchequer funds are involved.
- 8.1.2 The Director of Estates and Facilities is responsible for maintaining the University's register of land, buildings, fixed plant and machinery.

8.2 Plant and Equipment

- 8.2.1 The Director of Finance & Planning is responsible for maintaining the asset register. Deans and Directors are responsible for maintaining inventories for all plant and equipment and in their faculty/department.
- 8.2.2 The inventory must include items donated or held on trust.
- 8.2.3 Inventories must be checked at least annually and retained in the form prescribed by the COO.

8.3 Asset Disposal

- 8.3.1 Disposal of plant and equipment must be in accordance with procedures agreed by FRC and contained in the University's detailed financial procedures.
- 8.3.2 Disposal of land and buildings must only take place with the authorisation of the Board of Governors. OfS consent may also be required if exchequer funds were involved in the acquisition or development of the asset.

8.4 Treasury Management (Investments and Borrowings)

- 8.4.1 The FRC and the Board of Governors considers the arrangements for the identification, management and control of treasury management risk and reviews these at least annually to ensure their adequacy and suitability. The Director of Finance & Planning is responsible for implementing and monitoring the arrangements established by the Board of Governors. The Director of Finance & Planning will report to the COO and the Chair of the FRC as a matter of urgency, the circumstances of any actual or likely difficulty in achieving the University's business objectives.
- 8.4.2 The Director of Finance & Planning will ensure that the University always has sufficient liquid funds available to it which are necessary for the achievement of its business objectives. The Director of Finance & Planning will ensure that sufficient cash balances and available facilities exist for this purpose.

9 OTHER COMPANIES

- 9.1.1 The University may establish companies to undertake services on its behalf.
- 9.1.2 The Board of Governors is responsible for approving the establishment of companies and the procedure to be followed in order to do so.
- 9.1.3 It is the responsibility of the Board of Governors to establish the shareholding or other ownership arrangements and appoint directors of companies wholly or partly owned by the University subject to the memorandum of agreement regulating the affairs of the company.
- 9.1.4 The directors of the companies where the University is the majority shareholder must submit, via the RAC, the annual report and accounts to the Board of Governors.

9.2 Risk Management for Financial and Other Risks

- 9.2.1 The University acknowledges the risk inherent in its operations and is committed to managing those risks that pose a significant threat to the achievement of its objectives and financial health.
- 9.2.2 The RAC reviews management procedures including risk management and monitors the effectiveness of systems of accounting and internal control. The University risk register is reported to ELT, RAC and the Board of Governors.
- 9.2.3 Deans and Directors are responsible for risk management within their areas of responsibility.

9.3 Insurance

- 9.3.1 The Director of Finance & Planning is responsible for effecting insurance cover as determined by the Board of Governors and is responsible for obtaining quotations, negotiating claims and maintaining the necessary records. He/she will also deal with the University's insurers and advisers on specific insurance matters.
- 9.3.2 Budget holders must ensure that any agreements negotiated with external bodies cover any legal liabilities to which the University may be exposed. The COO's advice shall be sought to ensure that this is the case. Budget holders must give prompt notification to the Director of Finance & Planning of any potential new risks and additional property and equipment which may require insurance and any alterations affecting existing risks.
- 9.3.3 Budget holders must advise the Director of Finance & Planning, immediately, of any event which may give rise to an insurance claim. The Director of Finance & Planning will notify the University's insurers and, if appropriate, prepare a claim in conjunction with the Budget Holder for transmission to the insurers.
- 9.3.4 The Director of Finance & Planning will keep a register of all insurances effected by the University and the property and risks covered.
- 9.3.5 The Director of Estates and Facilities is responsible for keeping suitable records of plant which is subject to inspection by an insurance company and for ensuring that inspection is carried out in the periods prescribed.
- 9.3.6 All staff using their own vehicles on behalf of the University shall maintain appropriate insurance cover for business use.

9.4 Taxation

- 9.4.1 The Director of Finance & Planning is responsible for the University's VAT and Corporation Tax records including submitting tax returns by their due date.
- 9.4.2 The University's primary activities are exempt from Corporation Tax under section 256 of the Taxation of Chargeable Gains Act 1992. Non-charitable activities performed in the UK, including those of the University's UK trading subsidiaries are subject to Corporation Tax
- 9.4.3 The Director of Finance & Planning is responsible for ensuring that the University holds records that meet the VAT related requirements of HMRC.
- 9.4.4 The Director of People and Culture is responsible for managing the University payroll service including income tax and national insurance arrangements relating to pay and expenses. The Director of People and Culture is also responsible for the maintenance of payroll related records, including those of a statutory nature and the payments to third parties such as HMRC and relevant pension providers.
- 9.4.5 The Director of People and Culture will decide when tax will be deducted from payments made to staff and consultants. The Director of People and Culture will ensure compliance with all regulations from the appropriate authority regarding the deduction of income tax, national insurance, pension and other statutory, contractual and voluntary deductions (including any credits to be applied through the tax system).

9.5 Register of Interests

- 9.5.1 Members of the Board of Governors and senior staff are required to disclose external interests by submitting a completed Declaration of Register of Interests return at least once a year. In addition, where the most recently completed declaration becomes out of date, it is the responsibility of the individual governor or member of staff to complete and submit a new declaration to the Clerk to the Board of Governors.

9.6 Receipt of Hospitality and Gifts by Staff

- 9.6.1 The University discourages offers of personal gifts or hospitality outside normal working practices from potential customers or suppliers which are essentially of a social nature. Staff must follow the University's Bribery and accepting Gifts Policy.

9.7 Student Union

- 9.7.1 The Student Union is not considered to be a constituent part of the University. It is an independent association in which the University has no direct financial interest and no control or significant influence over policy decisions.
- 9.7.2 The Board of Governors shall determine the level of grant to be paid annually to the Student Union.
- 9.7.3 The Student Union is responsible for maintaining its own bank account and financial records and preparing its own annual accounts. These accounts are not consolidated with those of the University. They are, however, required to be reported to the Board of Governors annually.

9.8 Trust Funds

- 9.8.1 The Director of Finance & Planning is responsible for maintaining a record of the requirements for each trust fund and for advising the FRC on the control and investment of fund balances.
- 9.8.2 The COO is responsible for ensuring that all the University's trust funds are operated within any relevant legislation and the specific requirements for each trust.
- 9.8.3 The Director of Student Support and Success is responsible to the VC for the disbursement of trust funds.