



Leeds Beckett University

Financial Regulations

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SECTION A - GENERAL PROVISIONS

Background

A1 Our University is a Higher Education Corporation created under the provisions of the Education Reform Act 1988, as amended by the Further and Higher Education Act 1992 and the Higher Education and Research Act 2017. We were granted taught and research degree awarding powers on 4 June 1992 and university status on 26 April 1993. Our structure of governance is laid down in the Instrument and Articles of Government (see links below).

[Instrument of Government](#)
[Articles of Government](#)

A2 The Instrument of Government and the Articles of Government can be amended by the Board of Governors with the consent of the Privy Council. Our University is accountable through our Board of Governors, which has ultimate responsibility for the effectiveness of our management and administration.

A3 Our University is an exempt charity for the purposes of the Charities Act 2011. We are subject to charity law but are not required to register with the Charity Commission. The Office for Students (OfS) is designated as the *Principal Regulator* for the institutions that it funds and has a general duty to promote compliance with charity law.

A4 The Terms and Conditions of Funding for Higher Education Institutions between the OfS and our University and the terms and conditions of the Research England Grant (see link below) set out the conditions for payment of funding allocations. The OfS also draws up a funding agreement, which gives conditions specific to our University, the funds available to us, and the educational provision we have agreed in return for those funds.

[OfS Terms and conditions of funding for higher education institutions for the period to 31 July 2019](#)

[Terms and Conditions of Research England Grant](#)

A5 Each institution must have proper systems for managing and controlling its finances and must submit annual audited financial statements to the OfS. The Board of Governors is responsible for ensuring that the ongoing conditions of registration with the OfS are met and our Financial Regulations form part of this overall system of accountability.

A6 Our legal name is Leeds Beckett University and our principal place of business and address for correspondence is *The Rose Bowl, City Campus, Leeds LS1 3HB*.

Status of Financial Regulations

A7 This document sets out our Financial Regulations and translates, into practical guidance, our broad policies relating to financial control. This document was approved by the Board of Governors on the 1st March 2019 and applies to our University and to its wholly owned subsidiary undertaking Leeds Beckett University Enterprises Limited.

- A8 These Financial Regulations are subordinate to our University's Instrument and Articles of Government and to any restrictions contained within the OfS Terms and conditions of funding and the terms and conditions of the Research England Grant.
- A9 The Financial Regulations are designed to provide control over the totality of our University's resources and provide management with assurances that the resources are being properly applied for the achievement of our University's strategic plan and business objectives.
- A10 Compliance with the Financial Regulations is compulsory for all staff connected with our University (including our partnership arrangements). A member of staff who fails to comply with the Financial Regulations may be subject to disciplinary action under our University's disciplinary procedure and rules (see links below).

[Disciplinary Procedure](#)

[Disciplinary Rules](#)

Awareness and review of the Financial Regulations

- A11 It is the responsibility of Resource Centre Managers to ensure that their members of staff are made aware of the existence and content of our University's Financial Regulations.
- A12 The Audit Committee is responsible for maintaining a continuous review of the Financial Regulations, through the Director of Finance, and for advising the Board of Governors of any additions or changes necessary.
- A13 Action required by the Vice Chancellor, the Director of Finance and/or Resource Centre Managers, as part of these Financial Regulations, may be delegated, in writing, to an appropriate nominee. All such delegations must be reported to and recorded by the Director of Finance.
- A14 Our University's detailed Financial Procedures set out precisely how these regulations should be implemented when performing specific tasks. The Director of Finance is authorised to approve and/or amend any of our Financial Procedures. All of our Financial Procedures are available on the Financial Services web pages and links to the supporting procedures are included throughout this document.

SECTION B - CORPORATE GOVERNANCE

The Board of Governors

B1 The powers and responsibilities of the Board of Governors are derived from a number of sources and are detailed in the following document, which is available from the University Secretary's Office.

[Board powers and responsibilities](#)

B2 The primary responsibilities of the Board of Governors include:

B2.1 ensuring the financial health and solvency of our University;

B2.2 in addition to the authority delegated to the Vice Chancellor (as Chief Executive) for the academic, corporate, financial, estate and people management of our University, establishing and keeping under regular review the policies, procedures and limits under the authority of the Vice Chancellor;

B2.3 being the principal financial and business authority of our University, ensuring that proper books of account are kept, approving the annual budget and financial statements, and having overall responsibility for our University's assets, property and estate;

B2.4 ensuring the establishment and monitoring of systems of control and accountability, including financial and operational controls and risk assessment and procedures for handling internal grievances and for managing conflicts of interest; and

B2.5 ensuring that processes are in place to monitor and evaluate the performance and effectiveness of our University against plans and establishing performance indicators, which should be, where possible and appropriate, benchmarked against other comparable institutions.

B3 As required by the OfS, the Board of Governors is also responsible for ensuring that our University:

B3.1 has a robust and comprehensive system of risk management, control and corporate governance, which should include the prevention and detection of corruption, fraud, bribery and irregularities;

B3.2 has regular, reliable, timely and adequate information to monitor performance and track the use of public funds;

B3.3 plans and manages its activities to remain sustainable and financially viable;

- B3.4 informs the OfS of any material change in its circumstances, including any significant developments that could impact on the mutual interests of our University and the OfS;
 - B3.5 uses public funds for proper purposes and seeks to achieve value for money from public funds;
 - B3.6 complies with the mandatory requirements relating to audit and financial reporting, set out in the sector's Audit Code of Practice and the OfS annual accounts direction;
 - B3.7 sends the OfS the annual accountability returns, other information the OfS may reasonably request to understand the institution's risk status, and any data requested on the OfS or Research England's behalf by the Higher Education Statistics Agency (HESA);
 - B3.8 has effective arrangements for the management and quality assurance of the University's data submitted to HESA, the Student Loans Company, the OfS and other funding or regulatory bodies (the OfS reserves the right to use and publish its own estimates of data, where it is not satisfied that our University is fit for purpose. The OfS also reserves the right not to publish data). Responsibility for the quality of data used for internal decision-making and external reporting, which must be fit for purpose, rests with our University itself. Data submitted for funding and student number control purposes must comply with directions published by the OfS and previously by the Higher Education Funding Council for England (HEFCE);
 - B3.9 has an effective framework – overseen by the Board of Governors – to manage the quality of learning and teaching and to maintain academic standards; and
 - B3.10 considers and acts on the OfS's assessment of our risk status specifically in relation to these funding purposes.
- B4 A detailed analysis of the work of the Board of Governors and its committees is published annually in the corporate governance statement, which is part of our University's financial statements. Copies of our financial statements can be obtained from our website using the link below.

[Financial Statements](#)

Accountable Officer

- B5 The Vice Chancellor is our University's designated Accountable Officer and is first and foremost responsible for leadership of the academic affairs and executive management of our University. The Accountable Officer and/or Chair of the Board of Governors may be required to appear before the Public Accounts Committee, alongside the OfS Chief Executive, on matters relating to grants to our University.
- B6 The Accountable Officer is personally responsible to the Board of Governors for ensuring compliance with the OfS terms and conditions of funding and for providing the OfS with clear assurances to this effect.
- B7 The Accountable Officer is also required to report to the OfS, on our University's behalf, in relation to the requirements set out in paragraph B3 (above).
- B8 The Vice Chancellor is the Chief Executive of our University and shall be responsible for:
- B8.1 the organisation, direction and management of our University and leadership of the staff;
 - B8.2 ensuring that annual income and expenditure plans and forecasts are prepared for consideration by the Board of Governors and for the management of financial plans and resources within the plans and forecasts approved by the Board of Governors; and
 - B8.3 approving all accounting procedures and financial records. Such procedures to have due regard for the need to promote probity, integrity and accountability, for the requirements of the OfS and to any advice provided from internal and external auditors.

The Director of Finance

- B9 Day-to-day financial administration is controlled by the Director of Finance, who is responsible to the Deputy Vice Chancellor (Resources) for:
- B9.1 preparing annual capital and revenue financial plans;
 - B9.2 preparing accounts, management information, monitoring and control of expenditure against financial plans and all financial operations;
 - B9.3 preparing our University's annual accounts and other financial statements and accounts which we are required to submit to other authorities;
 - B9.4 ensuring that our University maintains satisfactory financial systems;
 - B9.5 providing professional advice on all matters relating to financial policies and procedures; and

B9.6 day-to-day liaison with internal and external auditors in order to achieve efficient processes and effective internal control.

B10 The Director of Finance is also responsible for advising the Board of Governors if, at any time, any action or policy under consideration by them appears to be incompatible with the OfS terms and conditions of funding.

Resource Centre Managers

B11 Resource Centre Managers are responsible to the Vice Chancellor for financial management for the areas or activities they control. They are advised by the Director of Finance in executing their financial duties. Resource Centre Managers are responsible for establishing and maintaining clear lines of responsibility within their Resource Centre for all financial matters. Where resources are devolved to designated managers or nominees, i.e. designated managers being members of staff who have been granted authority to make business decisions that affect University resources, they are accountable to their Resource Centre Manager for their own plans.

B12 Resource Centre Managers shall provide the Director of Finance with such information as may be required to enable:

B12.1 maintenance of our University's financial records, accounts, forecasts and plans;

B12.2 compilation of our University's Management Information Pack (UMIP);

B12.3 implementation of financial planning; and

B12.4 the conduct of audit and financial reviews, projects and value for money initiatives.

All members of staff

B13 All members of staff should:

B13.1 be aware and have a general responsibility for the security of our University's property, for avoiding loss and for due economy in the use of resources; and

B13.2 ensure that they are aware of our University's financial authority limits (see C3 to C5, C19.4 and C26, below) and the values of purchases for which quotations and tenders are required (see C31.2, below).

B14 All members of staff shall:

- B14.1 make available any relevant records or information to the Director of Finance, or his authorised representative, in connection with the implementation of our University's financial policies, these Financial Regulations and the overall system of financial control;
- B14.2 provide the Director of Finance with such financial and other information as he may deem necessary, from time to time, to carry out the requirements of the Board of Governors; and
- B14.3 immediately notify the University Secretary whenever any matter arises which involves, or is thought to involve, irregularities concerning, *inter alia*, cash or property of our University. The University Secretary shall take such steps as she considers necessary by way of investigation and report.

Risk Management

B15 General

- B15.1 Our University acknowledges the risks inherent in its business and is committed to managing those risks that pose a significant threat to the achievement of its business objectives and financial health.
- B15.2 Our arrangements for risk management and business continuity planning form part of our system of corporate governance and internal control. Our current Risk Management policy can be accessed using the link below. The Audit Committee is responsible for oversight of internal control, including risk management and business continuity planning.

[Risk management policy](#)
- B15.3 The University Secretary, reporting to the Vice Chancellor, is charged with principal management responsibility for risk management. Each Academic and Corporate Service is required to have in place a risk register and business continuity plans.
- B15.4 The Major Incident Management Plan provides a management framework for responding to incidents, which may threaten the safety, health and wellbeing of members of our University community and/or disrupt its operations.

B16 Internal Control

- B16.1 The Board is responsible for instituting and maintaining a sound system of internal control that supports the achievement of our University's aims and objectives and safeguards public and other funds and assets for which it is responsible. In discharging this responsibility, the Board complies with the requirements of the OfS terms and conditions and those provisions of the The Higher Education Code of Governance which are applicable to higher education institutions.
- B16.2 The system of internal control, which the Board has adopted is designed to manage rather than eliminate risk and to provide reasonable, but not absolute, assurance of effectiveness. Governors recognise that some risks will always exist; the Board's approach is to ensure that risks can be managed effectively in a manner, which does not diminish the entrepreneurial spirit and dynamism, central to our University's strategic direction. To that end, the system of internal control consists of an ongoing process designed to identify the principal risks to the achievement of our aims and objectives, evaluate the nature and extent of those risks, and to manage them efficiently, effectively, and economically.
- B16.3 Our University's internal audit service is currently provided by KPMG LLP, which operates to required sector standards including those defined by the OfS. The internal auditors submit regular reports, which include an independent opinion on the adequacy and effectiveness of the system of internal control, together with recommendations for improvement.
- B16.4 The Board's review of the effectiveness of the system of internal control is informed by the work of the internal auditors and our University's senior executives, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports.

Declarations of interest and receiving gifts/hospitality

B17 Declarations of interest

- B17.1 Members of the Board of Governors, senior management or those involved in procurement are required to disclose interests in our University's register of interests maintained by the University Secretary. They will also be responsible for ensuring that entries in the register relating to them are kept up to date regularly and promptly.
- B17.2 In particular, no person shall be a signatory to a University contract, including the raising of a purchase requisition or the approval of a purchase order, where he or she also has an interest in the activities of the other party.

B18 Receiving gifts or hospitality

- B18.1 It is an offence under the Bribery Act 2010 for members of staff to accept corruptly any gift or consideration as an inducement or reward for doing, or refraining from doing, anything in an official capacity or showing favour or disfavour to any person in an official capacity. Please also see our Counter Fraud and Anti-Bribery policy. The guiding principles to be followed by all members of staff must be:
- a the conduct of individuals should not create suspicion of any conflict between their official duty and their private interest; and
 - b 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 have been) influenced by a benefit to show favour or disfavour to any person or organisation.
- B18.2 Members of staff should not accept any gifts, rewards or hospitality (or have them given to members of their families) from any organisation or individual, with whom they have contact in the course of their work, that would cause them to reach a position whereby they might be, or might be deemed by others to have been, influenced in making a business decision as a consequence of accepting such hospitality. The frequency and scale of hospitality accepted should not be significantly greater than our University would be likely to provide in return.
- B18.3 Subject to the above, gifts of low value, up to £30, may be accepted but all others must be rejected. The receipt of all gifts must be approved and recorded by the Resource Centre Manager. Hospitality valued under £50 must be approved and recorded by the Resource Centre Manager. Hospitality over £50 must also be declared to the Head of Procurement who will report such declarations annually to The University Executive Team.
- B18.3 The University Secretary shall maintain a register of gifts and hospitality received by members of the Board of Governors where the value is in excess of £30 and £50 respectively. Governors in receipt of such gifts or hospitality are obliged to notify the University Secretary promptly.

Value for Money

- B19 Under the OfS terms and conditions of funding there should be effective arrangements in place to seek Value for Money (VFM).
- B20 Our current VFM approach is to create conditions that will motivate and reward the common pursuit of clear strategic targets, for which responsibility has been allocated to Resource Centres.

Counter Fraud and Anti-Bribery Policy

- B21 In response to the introduction of the Fraud Act 2006 and Bribery Act 2010 our University has developed a Counter Fraud and Anti-Bribery policy, which incorporates a Counter Fraud and Anti-Bribery policy statement (see link below).

[Counter Fraud and Anti-Bribery policy](#)

- B22 The policy applies to all individuals working at all levels and grades, including all academic staff, senior managers, officers, directors, employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, seconded staff, casual associated staff and agency staff, volunteers, interns, agents, or any other person acting on behalf of our University including agents or third-party representatives, which sometimes includes students.
- B23 Our University is committed to expecting and upholding high standards and to leading by example with integrity and responsibility. We value our reputation for ethical behaviour, financial probity and reliability and have a zero tolerance policy towards fraud, irregularity, bribery and corruption.
- B24 We wish to encourage anyone having reasonable suspicions of fraud, irregularity, bribery or corruption to report them and therefore, it is also our policy that no detrimental action of any kind will be taken against a person who makes a complaint, in good faith. There are two main ways in which such a complaint can be made. First, under para B14.3 (above) all members of staff should immediately notify the University Secretary about any matter which involves, or is thought to involve, irregularities. Secondly, staff can make use of our Whistleblowing (Public Interest Disclosure) Complaints Procedure, which can be accessed with the link shown below.

[Whistleblowing Complaints Procedure](#)

- B25 Every member of staff has a duty to ensure that University resources are safeguarded. Staff must alert their line manager if they believe an opportunity for fraud, irregularity, bribery or corruption exists because of poor procedures or lack of effective supervision. It is the responsibility of every member of staff to report details immediately to their line manager or appropriate senior person if they suspect fraud, irregularity, bribery or corruption may have occurred.
- B26 Any allegation that a member of staff has acted in a manner that is illegal or inconsistent with our Counter Fraud and Anti-Bribery Policy will be treated seriously, regardless of the seniority of those involved.

- B27 All frauds will be thoroughly investigated in line with our Fraud Response Plan, with the aim of achieving the following objectives: deterring staff as well as persons outside our University from committing fraud, irregularity, bribery or corruption; the disciplining or dismissal of any member(s) of staff who have engaged in fraud, irregularity, bribery or corruption or who knowingly withhold information in relation to fraud; criminal prosecution, where appropriate, of all individuals responsible for fraud, irregularity, bribery or corruption; the recovery of all losses incurred; and the completion of appropriate action to prevent a recurrence of the fraud.

Records retention

- B28 Effective management and retention of records within our University is necessary to: support our University's core functions and activities in a competitive market; contribute to the overall management of our University; comply with legal and regulatory requirements; facilitate internal and external accountability; and make better use of resources, including space (storage) and time (information retrieval).
- B29 For a number of reasons, it is important that records and documents held within the University are managed and maintained appropriately, so that we retain documentation for as long as is necessary but that, for example, we do not keep personal data for purposes or timescales other than those for which they were collected. For this reason, we operate a Records Retention Schedule, which is available using the link below.

[Records Retention Schedule](#)

SECTION C - FINANCIAL MANAGEMENT AND CONTROL

Financial planning

- C1 The Director of Finance is responsible for maintaining financial plans and forecasts for approval by the Board of Governors on the recommendation of the Finance, Staffing and Resources Committee and for submission to the OfS under the annual accountability process. The financial forecasts will recognise the financial consequences of all of the approved planned activities of our University, covering capital and revenue elements, regardless of the source of funding.
- C2 Included within our financial forecasts will be the results of our annual budget setting process, led by the Director of Finance. The process will result in a budget for each Resource Centre and it will be the Resource Centre Manager's responsibility to ensure that actual expenditure and payments are contained within budgeted levels and the levels of budgeted income and receipts are achieved. Resource Centre Managers are responsible for ensuring that expenditure is only incurred in respect of those activities recognised in the budget.

Budget management framework

- C3 Our University operates a system of devolved budget management (see link below) under which each Resource Centre is assigned a budget, which the Resource Centre Manager is responsible for achieving. Achievement in this context means achieving at least budgeted levels of income and not exceeding budgeted levels of expenditure.
- C4 Within the Agresso system, Resource Centre, SBC and Project Managers will be able to nominate substitutes to cover occasions when they themselves are unable to access approval systems. Substitutes will have the same approval rights as the delegator.
- C5 Resource Centre Managers are responsible for promptly notifying the Director of Finance of any forecast variances from the budget together with proposed corrective action. Any changes to a Resource Centre's budget shall require the explicit approval of the Director of Finance. The Director of Finance is responsible for providing regular reports on our progress towards our budget to the Finance, Staffing and Resources Committee and to the Board of Governors.

[Budget Management Framework](#)

Accounting Arrangements

- C6 Financial year - our University's financial year will run from 1 August until 31 July the following year. Our finance system is structured to record transactions on a monthly basis, with an opening and a closing period for accounting adjustments.
- C7 Basis of accounting - the consolidated financial statements are prepared in accordance with applicable accounting standards.

C8 Format of the financial statements - the financial statements are prepared in accordance with the Statement of Recommended Practice *Accounting for Further and Higher Education*, subject to any specific requirements of the OfS through their annual accounts direction, and in accordance with applicable accounting standards. Our accounting policies are set out in the annually published financial statements.

C9 Accounting records

C9.1 The Director of Finance is responsible for determining the form and content of our financial records and for the retention of financial documents, which should be kept in a form that is acceptable to the relevant authorities.

C9.2 Our University is required by law to retain prime documents for six years, which includes: official purchase orders; paid invoices; accounts raised; bank statements; copies of receipts; paid cheques; and payroll records.

C9.3 The Director of Finance and the Director of Human Resources will make appropriate arrangements for the retention of electronic records.

C9.4 Members of staff should ensure that document retention arrangements comply with any specific requirements of funding organisations such as regional development agencies or our University's partner organisations.

C9.5 Additionally, for auditing and other purposes, other financial documents should be retained for three years or as determined by the funder.

C10 Public access to our financial statements - under the Freedom of Information Act 2000 anyone has the right to request information from a public authority in the UK and our University falls within the definition of a public authority. Our University's key responsibilities are: to ensure compliance with the requirements of the Freedom of Information Act; to provide information via a publication scheme; and to respond to requests for information. Our publication scheme, which includes our financial statements, can be accessed via the link below.

[Publication scheme](#)

C11 Taxation

C11.1 Resource Centre Managers must obtain advice on indirect tax issues, e.g. VAT and corporation tax, from the Director of Finance and on direct tax issues, e.g. PAYE from the Director of Human Resources.

C11.2 The Director of Finance and the Director of Human Resources are responsible for maintaining all our University's indirect and direct tax records, making all tax payments, receiving tax credits and submitting tax returns by their due date as appropriate.

Audit Requirements

C12 General

C12.1 External auditors and internal auditors shall have authority to:

- a access University premises at reasonable times;
- b access all assets, records, documents and correspondence relating to any financial and other transactions of our University;
- c require and receive such explanations as are necessary concerning any matter under examination;
- d require any employee of our University to account for cash, stores or any other University property under his or her control; and
- e access records belonging to third parties, such as contractors, when required.

C12.2 The financial statements should be reviewed by the Audit Committee and the Finance, Staffing and Resources Committee. On the recommendation of both committees, the financial statements will be submitted to the Board of Governors for approval.

C13 External auditors

C13.1 The appointment of external auditors is the responsibility of the Board of Governors on the recommendation of the Audit Committee.

C13.2 The primary role of external audit is to report on our University's financial statements and to carry out such examination of the statements and underlying records and control systems as are necessary to reach their opinion on the statements and to report on the appropriate use of funds. Their duties will be in accordance with advice set out in the sector's Audit Code of Practice and the Auditing Practice's Board's statements of auditing standards.

C14 Internal audit

C14.1 The appointment of internal auditors is the responsibility of the Board of Governors on the recommendation of the Audit Committee.

C14.2 The OfS Terms and Conditions of Funding require our University to have an effective internal audit function with duties and responsibilities in accordance with advice set out in the sector's Audit Code of Practice. The main responsibility of internal audit is to provide the Board of Governors, the Vice Chancellor and senior management with independent assurance about the adequacy and effectiveness of our University's risk management, control and governance, and VFM arrangements

C14.3 The internal audit service remains independent in its planning and operation but has direct access to the Board of Governors, Vice Chancellor and Audit Committee Chair. The internal auditor will also comply with the Auditing Practices Board's auditing guideline *Guidance for Internal Auditors*.

C15 Other auditors - our University may, from time to time, be subject to audit or investigation by external bodies such as HEFCE, the National Audit Office, the European Court of Auditors and HM Revenue and Customs. These other auditors shall have the same rights of access as external and internal auditors.

Treasury Management

C16 Treasury management policy

C16.1 The Finance, Staffing and Resources Committee is responsible for approving a treasury management policy statement setting out a strategy and policies for cash management, long-term investments and borrowings. New borrowing commitments will be subject to the provisions of the OfS terms and conditions of funding. The Finance, Staffing and Resources Committee has a responsibility to ensure implementation, monitoring and review of such policies.

C16.2 Day-to-day decisions concerning borrowing, investment or financing (within policy parameters) shall be delegated to the Director of Finance.

C16.3 The Director of Finance will report to the Finance, Staffing and Resources Committee on the activities of the treasury management operation and on the exercise of treasury management powers delegated to him.

C17 Appointment of bankers and investment managers - the appointment of bankers and/or investment managers is the responsibility of the Finance, Staffing and Resources Committee.

C18 Banking arrangements

C18.1 The Director of Finance is responsible for liaising with our University's bankers in relation to our bank accounts. Only the Director of Finance may open or close a bank account for dealing with our University's funds and all bank accounts shall be in the name of our University or one of its subsidiary companies.

C18.2 All payments made on behalf of our University must be authorised in the form approved by the Finance, Staffing and Resources Committee in accordance with the following limits: payments up to and including £10,000 shall require one signature; payments over £10,000 but less than £50,000 shall require two signatures; and payments of £50,000 or more shall require three signatures.

C18.3 Schedules of authorised persons and limits shall be maintained by the Director of Finance.

- C18.4 All automated transfers on behalf of our University, such as BACS or CHAPS, must be authorised in accordance with the basis approved by the Finance, Staffing and Resources Committee. Details of authorised persons and limits shall be provided for in our University's detailed financial procedures.
- C18.5 The Director of Finance is responsible for ensuring that all bank accounts are subject to regular reconciliation.

Income

C19 General

- C19.1 The Director of Finance is responsible for ensuring that appropriate procedures are in operation to enable our University to receive all income to which it is entitled. All receipt forms, invoices, tickets or other official documents in use and electronic collection systems must have the prior approval of the Director of Finance. Financial Procedures covering sales invoicing (including Sales Invoice Requisition forms and Sales Invoice reduction/cancellation forms), new customer requests and our Online Store are available from the links below.

Sales invoicing: [Sales invoicing](#)

New customer requests: [New customer requests](#)

Online Store: [Online Store](#)

- C19.2 Pricing decisions must be taken in accordance with our University's pricing policy and framework, with the exception of our tuition fee rates, that require the approval of the Board of Governors. The approval of fees and charges shall include any instalment and credit arrangements.
- C19.3 The Director of Finance is responsible for the prompt collection, security and banking of all income received and for ensuring that all income, from whatever source is appropriately recorded in our University's accounts.
- C19.4 Contracts for new sources of income shall be accepted on behalf of our University in accordance with the table below.

Value of income	To be authorised by
Up to £100k	Resource Centre Manager or nominee
Up to £500k	Director of Finance or nominee. In the case of research contracts, the Deputy Vice Chancellor (Research & Enterprise) will act as the Director of Finance's nominee
Up to £1 million	Vice Chancellor or nominee
£1 million +	Chair of Finance, Staffing and Resources Committee (or nominee)

C20 Maximisation of income

- C20.1 It is the responsibility of all staff to ensure that our University's income is maximised by the efficient identification, collection and banking of income. In particular, this requires the prompt notification to the Director of Finance of all income due so that collection can be arranged. Where a charge is to be levied, for example by raising a sales invoice, a supporting contract or other written agreement should exist.
- C20.2 Where work is undertaken under a contract or written agreement, payment terms should be clearly specified, particularly where payments on account are required before the contract is completed. Where payments on account are not specified, sales invoices should only be raised to coincide with the contract completion date.

C21 Receipt of cash, cheques and other negotiable instruments

- C21.1 All monies received within Resource Centres from whatever source must be recorded by the Resource Centre on a daily basis together with the form in which they were received, for example cash, cheques and other negotiable instruments.
- C21.2 All monies received must be paid to the Financial Services Cashiers promptly and the custody and transit of all monies received must comply with the requirements of our University's insurers.
- C21.3 All sums received must be paid in and accounted for in full, and must not be used to meet miscellaneous Resource Centre expenses or be paid into the Resource Centre petty cash float. Personal or other cheques must not be cashed out of money received on behalf of our University.
- C21.4 Financial Procedures covering income collection, cash handling, receipting, payments by cheque, payments by card, petty cash and cash float management, cash in transit, counterfeit notes and safes are available from the link below.

Cash handling: [Cash handling](#)

- C21.5 Receipts by credit or debit card - our University may only receive payments by debit or credit card using procedures and systems approved by the Director of Finance. The Director of Finance will arrange regular training for all staff processing payment card data in accordance with Payment Card Industry Data Security Standard (PCIDSS) requirements. Financial Procedures covering PCIDSS requirements are available from the link below.

Card payments: [Card payments](#)

- C22 Internet receipts – except where using our existing payment facilities, any member of staff wishing to arrange for payment to be made to our University via the internet (including PayPal) must seek guidance from the Director of Finance at the outset.

C23 Collection of debts

- C23.1 The Director of Finance is responsible for ensuring that appropriate controls and procedures are maintained in relation to the collection of all income due to our University.
- C23.2 Only the Director of Finance can implement credit arrangements and indicate the periods over which different types of invoice must be paid.
- C23.3 Requests to write off debts in excess of £10,000 must be referred in writing to the Director of Finance for submission to the Finance, Staffing and Resources Committee for consideration. Debts below this level may be written off with the permission of the Director of Finance or his nominee.

C24 Student fees

- C24.1 The procedures for collecting tuition and accommodation fees must be approved by the Director of Finance, who is responsible for ensuring that all student fees due to our University are received.
- C24.2 Any student who has a course related debt owing to our University may be prevented from: re-enrolling; further registration onto a new programme of study; receiving the certificate for any degree, diploma or other qualification awarded by our University; or using any of our University's facilities – until the outstanding debt has been settled in full. Any exceptions to this regulation shall be subject to approval by the Director of Finance (or his nominee), informed by the University's obligations under consumer law. Any action in this regard must be proportionate to the circumstances and considered on a case by case basis with advice from the University Secretary's Office where necessary.

C25 Research and Enterprise projects

- C25.1 Where research and enterprise projects are undertaken for or on behalf of external sponsors, it is the responsibility of Resource Centre Managers to: ensure that a financial and legal appraisal is conducted before any contract is agreed upon; consider the direct and indirect insurance risk of the proposed activity (to ensure that appropriate insurance cover is maintained); and obtain a set of terms and conditions from each sponsor to enable appropriate monitoring of compliance.
- C25.2 Any proposed contracts for a gross value of £100,000 or more must be reviewed by the University's Legal team or be substantially in the form of a template agreement approved by the University's Legal team, as evidenced by completion of the Legal Review Form.

[insert link to Legal Review Form]

- C25.3 The financial appraisal must be undertaken using our University’s Research and Enterprise Management System (REMS), which is an online workflow bid approval system, with an integrated costing and pricing tool. All research and enterprise bids must be input through REMS to ensure the necessary approval has been granted, the bid has been costed on a full economic basis and priced correctly, before being submitted to the proposed funder.
- C25.4 Our University has agreed to adopt the principles on costing and pricing recommended by the sector’s Joint Costing and Pricing Steering Group. Staff undertaking research and enterprise activity shall maintain the records specified by the Director of Finance to enable compilation of returns to the OfS, which meets the requirements of the Transparency Review to Costing (see website below).
- [TRAC](#)
- C25.5 All research and enterprise projects are subject to our University’s Financial Regulations and Procedures except where these explicitly contradict the terms under which external funding is provided, in which case the projects should be administered in line with the sponsor’s conditions.

Expenditure

- C26 The Director of Finance is responsible for paying suppliers of goods and services to our University. New expenditure commitments, to an individual supplier, shall be authorised in accordance with the table set out below. These limits shall apply to all other operating and capital expenditure commitments but not to staff costs. Each limit applies to gross expenditure commitments (including VAT).

	Limit
Project Managers	Up to £5k
Resource Centre Managers or nominees	Up to £100k
Director of Finance (or nominee)	Up to £500k
Vice Chancellor (or nominee)	Up to £1 million
Chair of Finance, Staffing and Resources Committee (or nominee)	£1 million +

- C27 A register of designated members of staff, who may be nominated by Resource Centre Managers, will be maintained by the Director of Finance, whose approval of any new additions will be required.
- C28 Any proposed contracts that will involve expenditure commitments to a third party of £500,000 or more must be reviewed by all relevant University Services/Academic Schools, as evidenced by completion of the Expenditure Review Form
- [insert link to Expenditure Review Form]*
- C29 In addition to these approval requirements, for individual capital projects exceeding £1.5 million in value, the approval of the Chair of the Finance, Staffing and Resources Committee

will be required. For projects exceeding £10 million in value, the approval of the Board of Governors will be required.

C30 All authorisers must ensure that sufficient provision has been made within our approved budgets for each commitment, that all expenditure is wholly and exclusively for university purposes, and that procurement regulations have been complied with.

C31 Procurement

C31.1 Procurement regulations require all Resource Centre Managers and authorised signatories to obtain supplies, equipment and services at the lowest possible cost consistent with quality, delivery requirements, sound business practice and our sustainable procurement. Our regulations are designed to ensure our University’s compliance with Public Contracts Regulations, the Modern Slavery Act and the Equality Act.

C31.2 The Financial Services, Head of Procurement is responsible to the Director of Finance for providing guidance, advice and assistance on all procurement matters.

C31.3 Two common methods of payment include Purchase Orders and Procurement cards, further details of which can be accessed in the Financial Procedures via the two links given below.

Purchase orders: [Agresso for buying goods and services](#)

Procurement cards: [Procurement cards](#)

C32 Tenders and quotations

C32.1 The purchase of any goods or services from an individual supplier, which over a 12 month period will exceed £5,000 must be the subject of a competitive process, through obtaining quotations and tenders. Our University’s tendering procedures are detailed in our Procurement guidance – see link below.

[Procurement](#)

C32.2 The following thresholds apply for supplies over a 12 month period.

<i>Below £5,000</i>	<i>The buyer shall have the discretion to decide whether or not to obtain quotations, although Value for Money must always be secured and local suppliers used where possible.</i>
<i>Between £5,000 and £50,000</i>	<i>The buyer shall arrange for at least three written quotations to be obtained, at least one of which should be from a local supplier where possible. The supplier offering the best Value for Money based on whole life costs, fitness for purpose, and availability should be selected. Supporting documentation including reasons for the choice made must be retained for a minimum of two years after purchase.</i>
<i>Over £50,000</i>	<i>A tender exercise must be undertaken in co-operation with the Financial Services, Procurement Team and in accordance with our University’s tendering procedures and local suppliers should be encouraged to bid.</i>

<i>Over £100,000</i>	<i>A tender exercise must be undertaken in co-operation with the Financial Services, Procurement Team and in accordance with our University's tendering procedures and local suppliers should be encouraged to bid. All contracts must be approved by the Director of Finance.</i>
<i>Over £189,330</i>	<i>The Public Contract Regulations apply¹. All contracts must be approved by the Director of Finance.</i>
<i>Over £250,000</i>	<i>The Public Contract Regulations apply¹. All contracts must be approved by the Director of Finance and either the Vice Chancellor or the Deputy Vice Chancellor (Resources).</i>
<i>£1million and over</i>	<i>The Public Contract Regulations apply¹. All contracts must be approved by the Director of Finance and either the Vice Chancellor or Deputy Vice Chancellor (Resources) and the Chair or another member of the Finance, Staffing and Resources Committee.</i>

C32.3 Our University is required to comply with the Public Contracts Regulations and, as such, contracts over a certain value (From 1 January 2018: £189,330) must be advertised in the Official Journal of the European Union.

C33 Post-tender negotiations

C33.1 Post-tender negotiations (i.e. after receipt of formal tenders but before signing of contracts) with a view to improving price, delivery or other tender terms can be entered into, provided: it would not put other tenderers at a disadvantage; and it would not affect their confidence and trust in our University's tendering process.

C33.2 All post-tender negotiations should be reported to the Finance, Staffing and Resources Committee.

C34 Contracts registers

C34.1 Corporate purchasing arrangements – the Director of Finance is responsible for maintaining a central register of all corporate purchasing arrangements formulated by the Financial Services, Procurement Team or by purchasing consortia, which are used by our University.

C34.2 Resource Centre contracts registers – Resource Centre Managers are responsible for providing the Director of Finance with a list of all contracts entered into, on our University's behalf, that are not included in the above registers maintained by the University Secretary and the Director of Finance.

C34.3 The Director of Human Resources is responsible for maintaining a central register of all contracts and other arrangements relating to employees of the University.

¹ To determine if this threshold is reached, the forecast contract expenditure over a four-year period (or the length of the contract if a shorter period) must be aggregated. In this case the procedures stipulated within the Public Contract Regulations will take precedence over our Financial Regulations and procedures. A minimum of 10 weeks should be allowed to undertake a tender exercise.

- C34.4 The Director of Estates is responsible for maintaining a central register of all contracts and other arrangements relating to property of the University, and accommodation and residential services of the University.
- C34.5 Contracts Storage – the University Secretary is responsible for maintaining a central register and archive of all contracts entered into, on our University’s behalf, that are not included in the above registers (for example research contracts, enterprise contracts, non-academic partnership contracts and other agreements such as commercial contracts. All such contracts will be stored from execution until six years after the end of the financial year in which they terminated.
- C34.6 Resource Centre contracts registers – Resource Centre Managers are responsible for providing the Directors/University Secretary indicated above with all contracts entered into, on our University’s behalf, and to provide a list of all significant contracts to the Director of Finance on request.

Public Contracts Regulations 2015

- C34.7 The Financial Services, Head of Procurement is responsible for ensuring that our University complies with its legal obligations concerning the Public Contracts Regulations 2015. These regulations apply to written contracts for all forms of procurement, purchase or hire (whether or not hire purchase) with a total value exceeding a threshold value.
- C34.8 The Head of Procurement will advise Resource Centre Managers on the thresholds that are currently in operation and it is the responsibility of Resource Centre Managers to ensure that their members of staff comply with the regulations. A breach of the regulations is actionable by a supplier or potential supplier.
- C34.9 The Head of Procurement is also required to submit to the OfS annual details of expenditure, which exceeds the threshold.

C35 Receipt of goods

- C35.1 All goods received should be checked for quantity and/or weight and inspected for quality and specification. If the goods are deemed to be unsatisfactory, the supplier should be immediately notified so that they can be collected for return as soon as possible. Where goods are short on delivery, the supplier should be immediately notified.
- C35.2 The Resource Centre is required to acknowledge the receipt of goods by entering a Goods Received Note (GRN) into Agresso. Further details on the receipt of goods process are given in the Financial Procedures, Purchasing with Agresso self-service User Guide (see link below).

[Purchasing with Agresso self service User Guide](#)

C36 Financial Procedures covering Procurement (including gift and/or sale of second hand goods and materials, Requests to purchase goods or services and record of quotations form), Agresso for Buying Goods (including guidance on available training courses, Purchasing with Agresso Self Service user guide and New Supplier request form), Approved suppliers and Financial Regulations waiver requests are available from the links below.

Procurement: [Procurement](#)

Agresso for buying goods: [Agresso for buying goods and services](#)

Approved suppliers: [Approved suppliers](#)

Financial Regulations waiver requests: [Financial Regulations waiver requests](#)

C37 Payment of invoices

C37.1 The procedures for making all payments shall be in a form specified by the Director of Finance.

C37.2 The Director of Finance is responsible for deciding the most appropriate method of payment for categories of invoice. Payments to UK suppliers will normally be made by BACS transfer each week. In exceptional circumstances, the Director of Finance will make faster payments, i.e. a same day transfer to UK banks only.

C38 Staff reimbursement - our University's purchasing and payments procedures are in place to enable the majority of non-pay supplies to be procured through the creditor payments system without members of staff having to incur any personal expense. However, on occasion, members of staff may incur expenses, most often in relation to travel, and they are entitled to reimbursement. Expenses will only be approved for payment when incurred wholly and exclusively for university purposes. Information and guidance for members of staff claiming expenses incurred on University business for UK and overseas travel, subsistence and business entertainment can be accessed through the link below.

[Staff expenses and travel](#)

C39 Petty cash

C39.1 A petty cash float is maintained by the Director of Finance, and floats may be made available to Resource Centres, for small purchases, i.e. single items up to £50.

C39.2 Any member of staff granted a petty cash float is personally responsible for its safe-keeping. The petty cash box must be kept locked in a secure place in compliance with the requirements of our University's insurers when not in use and will be subject to periodic checks by the Resource Centre Manager or nominee.

C39.3 Requisitions for reimbursements must be brought to the Director of Finance, together with appropriate receipts or vouchers, before the total amount held has been expended, in order to retain a working balance pending receipt of the amount claimed.

C39.4 At the end of the financial year a certificate of the balances held should be completed by the member of staff responsible for the float and counter-signed by

the Resource Centre Manager. A copy shall be forwarded to the Director of Finance when fully completed.

- C39.5 Financial Procedures covering petty cash and cash handling, cash float management, cash in transit and safes are available from the links below.

Cash handling: [Cash handling](#)

Petty cash: [Petty cash](#)

- C40 Late payment rules - our University aims to settle all creditor payments within a maximum of 30 days from the receipt of a valid invoice. In view of the potential penalties in the Late Payment of Debts (Interest) Act 1998, Resource Centres must ensure that invoices are passed for payment as soon as they are received.

C41 Project advances

C41.1 The Director of Finance and the relevant Resource Centre Manager may jointly approve cash advances for projects carried out away from our University where cash expenditure may be unavoidable. Other forms of payment will be expected to be used wherever possible, such as official purchase order and subsequent payment or a University procurement card.

C41.2 Receipts or paid invoices shall be retained for all sums expended in this way. Upon completion of the activity to which the advance relates, within one week a final account must be prepared to demonstrate how the advance was disbursed and any unspent balance repaid. Under no circumstances will a second advance be approved when the final accounting for an earlier advance to an activity or individual is outstanding.

C42 Providing hospitality and business entertainment

C42.1 Where practicable, staff providing hospitality to guests from external organisations shall normally use our University's own catering facilities. Where this is not the case, reasons must be stated when submitting any claim for reimbursement.

C42.2 Business entertainment will only be approved when a Business and Entertainment Claim Form has been completed and approved. Guidance on acceptable expenditure for entertaining guests is set out in the Financial Procedures (see link below).

[Staff expenses and travel](#)

C43 Sponsorship arrangements

The University welcomes opportunities to work in partnership with organisations, which are aligned with the University's charitable purposes, strategic priorities and core values. Sponsorship is one of the ways we can work collaboratively with another organisation to

mutual benefit. Sponsorship is an agreement between the University and an organisation where the University contributes to or receives a valuable benefit (whether in goods or services or financial contributions) from another organisation. All proposed sponsorships must comply with the University's Sponsorship Policy, including undertaking due diligence, compliance with the sponsorship criteria, execution of a legally approved contract, approval by the appropriate University individual/committee and on-going reporting and evaluation of the arrangement.

[insert link to Sponsorship Policy]

Payments to members of staff and governors

C44 Remuneration policy

C44.1 All University staff shall be appointed to the salary scales or spot salaries within a range approved by the Board of Governors and in accordance with appropriate conditions of service. All letters of appointment must be issued by Human Resources.

C44.2 The Board of Governors shall determine what other benefits, such as cars, medical and life insurance, are to be available, the basis of their provision (contributory or not) and the staff to whom they are to be available.

C44.3 The Senior Staff Remuneration Committee shall determine salaries and other benefits for senior postholders (as defined by the Board of Governors), salaries of other senior managers above the national spine are determined by the Vice Chancellor.

C45 Appointment of staff - all contracts of employment shall be concluded in accordance with our University's approved human resources practices and procedures and all offers of employment with our University shall be made in writing by an authorised member of Human Resources. Designated managers shall ensure that the Director of Finance and the Director of Human Resources are provided promptly with all information relating to the appointment, resignation or dismissal of employees.

C46 Salaries and wages

C46.1 The Director of Human Resources shall be responsible for all payments of salaries and wages to all staff including payments for overtime or services rendered. All timesheets and other pay documents, including those relating to fees payable to external examiners, visiting lecturers or researchers, shall be in a form prescribed or approved by the Director of Human Resources.

C46.2 The Director of Human Resources shall be responsible for maintaining accurate records of all matters relating to human resources for payroll purposes. In particular these include:

- a appointments, resignations, dismissals, supervisions, secondments and transfers;
- b absences from duty for sickness or other reason, apart from approved leave;
- c changes in remuneration other than normal increments and pay awards; and
- d information necessary to maintain records of service for superannuation, income tax and national insurance.

C46.3 The Director of Human Resources shall be responsible for keeping all records relating to payroll including those of a statutory nature.

C46.4 All payments must be made in accordance with our University's detailed payroll financial procedures and comply with HM Revenue and Customs guidelines.

C47 Superannuation schemes

C47.1 The Board of Governors is responsible for undertaking the role of employer in relation to appropriate pension arrangements for employees.

C47.2 The Director of Human Resources is responsible for day-to-day superannuation matters, including: administering eligibility to pension arrangements; and ensuring that information is reported to the various superannuation schemes, so that they can maintain accurate service records.

C47.3 The Director of Finance is responsible for paying contributions to various authorised superannuation schemes.

C48 Severance payments for senior staff

C48.1 Our University policy on severance, which will be determined by the Board of Governors, will adhere to guidance issued by the OfS from time to time relating to severance payments for senior staff.

C48.2 The Senior Staff Remuneration Committee (SSRC) shall approve all severance arrangements for holders of senior posts and other designated senior managers.

C49 Staff Expenses and Travel

C49.1 Staff may claim reimbursement for transport costs, subsistence and entertainment expenses wholly, exclusively and necessarily incurred in performing business activities for the benefit of our University.

C49.2 The expenses process shall not be used for the procurement of general goods and services by Resource Centres.

- C49.3 All overseas visits must comply with the overseas visit proposal process, which is overseen by the International Office.
- C49.4 Financial Procedures covering Staff Expenses and Travel (including Staff expenses claim forms, Multiple visit log sheets, Staff bank details forms, Business and entertainment claim forms and Overseas travel claim forms) are available from the links below.

Staff Expenses and Travel: [Staff expenses and travel](#)

- C50 Out of Pocket expenses Policy for members of the Board of Governors – Governors are entitled, in accordance with our University’s policy, to claim out of pocket expenses incurred in carrying out their responsibilities. Claims for members of the Board of Governors will be authorised by the Secretary and Registrar.
- C51 In accordance with paragraph 9(3) of the Instrument of Government, the Board is authorised to make payments to lay members of the Board of Governors as Chair of the Board or one of its committees in acknowledgement of the services they perform for the University. The decision to remunerate and the level of that remuneration is taken by the full Board on the recommendation of the Governance and Nominations Committee, following an annual review with each committee Chair undertaken by the Chair of the Board and by the Deputy Chair in relation to the contribution of the Chair of the Board.

Assets

- C52 Fixed asset register - the Director of Finance is responsible for maintaining our University’s register of land, buildings, fixed plant and machinery. Resource Centre Managers shall provide the Director of Finance with any information he may need to maintain the register.
- C53 Inventories
- C53.1 Resource Centre Managers are responsible for maintaining inventories, in the form prescribed by the Financial Procedures (see link), for all non-capital plant, equipment and furniture in their Resource Centres. The inventory record does not need to include consumables.
- [Inventory procedures](#)
- C53.2 The inventory record must include items donated or held on trust and inventories must be checked at least annually as described in our Financial Procedures.
- C53.3 Resource Centre Managers will be required to provide the Director of Finance with an annual copy of their inventory record.
- C54 Stocks and stores
- C54.1 Resource Centre Managers are responsible for establishing adequate arrangements for the custody and control of stocks and stores within their

Resource Centres. The systems used for stores accounting in Resource Centres must have the approval of the Director of Finance.

C54.2 Those Resource Centre Managers whose stocks require reporting in the balance sheet must ensure that a stock-take is undertaken at, or as close as possible, to 31 July each year, in accordance with detailed financial procedures.

C55 Safeguarding assets

C55.1 Resource Centre Managers are responsible for the care, custody and security of the buildings, equipment, stock, stores, furniture, cash and other inventory items under their control. They will consult the Director of Finance in any case where security is thought to be defective or where it is considered that special security arrangements may be needed.

C55.2 Assets owned by our University shall, so far as is practical, be effectively marked to identify them as University property.

C55.3 Resource Centre Managers shall ensure that all instances of theft and/or losses of University assets are reported promptly to the Director of Finance in the form prescribed in the detailed financial procedures.

C56 Personal use - assets owned or leased by our University shall not be subject to personal use.

C57 Asset disposal

C57.1 Disposal of equipment and furniture must be in accordance with our University's detailed financial procedures (see links below).

[Gift of secondhand goods and materials.pdf](#)

[Sale of secondhand goods and materials to non consumers.pdf](#)

[Sale of secondhand goods and materials to consumers.pdf](#)

C57.2 Disposal of land and buildings must only take place with the authorisation of the Board of Governors. Funding body consent may also be required if exchequer funds were involved in the acquisition of the asset. All legal documentation relating to the purchase or disposal of land and buildings must be reviewed by the University's Legal team or external counsel instructed by the Legal team, as evidenced by completion of the Legal Review Form.

[insert link to Legal Review Form]

C58 All other assets - Resource Centre Managers are responsible for establishing adequate arrangements for the custody and control of all other assets owned by our University, whether tangible or intangible, including electronic data and intellectual property.

C59 Funds held on Trust or as Agent - the Director of Finance is responsible for maintaining financial records, which comply with funders' requirements (if any) in respect of gifts,

benefactions, donations and funds held on trust or as agent and for the recovery of tax where appropriate. The Director of Finance must be informed of any fund or bank account that is not an official fund or bank account of our University, which is controlled wholly or in part by a member of staff in their capacity as a staff member.

Insurance

- C60 The Director of Finance is responsible for our University's insurance arrangements, including the provision of advice on the types of cover available. As part of the overall risk management strategy, all risks will have been considered and those most effectively dealt with by insurance cover will have been identified. This consideration is likely to include important potential liabilities and provide sufficient cover to meet any potential risk to all assets. This portfolio of insurances will be considered and approved by the Finance, Staffing and Resources Committee on an annual basis.
- C61 The Director of Finance is responsible for effecting insurance cover as determined by the Finance, Staffing and Resources Committee and is therefore responsible for obtaining quotes, negotiating claims and maintaining the necessary records. The Director of Finance will keep a register of all insurances effected by our University and the property and risks covered. He will also deal with our University's insurers and advisers about specific insurance problems.
- C62 Resource Centre Managers must ensure that any agreements negotiated within their Resource Centres with external bodies cover any legal liabilities to which our University may be exposed. The Director of Finance's advice should be sought to ensure that this is the case. Resource Centre Managers must give prompt notification to the Director of Finance of any potential new risks and additional property and equipment that may require insurance and of any alterations affecting existing risks. Resource Centre Managers must advise the Director of Finance immediately of any event that may give rise to an insurance claim. The Director of Finance will notify our University's insurers and, if appropriate, prepare a claim in conjunction with the Resource Centre Manager for transmission to the insurers.
- C63 The Director of Estates is responsible for keeping suitable records of plant, which are subject to inspection by an insurance company and for ensuring that inspection is carried out in the periods prescribed.
- C64 All staff using their own vehicles on behalf of our University shall maintain appropriate insurance cover for business use.
- C65 Financial Procedures covering Insurance and Risk (including personal vehicle use for University business, use of university insured vehicles, licence and risk assessment, international travel and injury insurance) are available from the link below.

Insurance and risk: [Insurance and risk](#)

Establishment of companies or other entities

C66 Members of staff considering setting up a new entity that is part of the University, or which uses the University name in its title or business, or which uses any facilities in a way that means it appears to be part of the University, must follow the University's subsidiary and associated company protocols (see link below), keep key staff informed about progress and obtain the appropriate approvals, including through the relevant committees of the Board of Governors. Equally, members of staff who wish to alter the financial or other arrangements for companies that the University has an 'interest' in must seek appropriate approval before doing so.

[New companies financial procedures](#)

C67 A company or similar entity may take a number of different forms and depends on the individual circumstances of the enterprise being undertaken. Whichever format is determined to be appropriate, both the University Secretary and the Director of Finance must be consulted and be satisfied with any investment proposed. It may also be appropriate to take independent legal advice, but such advice must be sought through the Governance and Legal Services Team.

Security

C68 Keys to safes or other similar containers are to be carried on the person of those responsible at all times. The loss of such keys must be reported to the Director of Finance immediately.

C69 An officer shall be responsible for maintaining appropriate Information Security and Privacy policies and systems to ensure that information held/accessed on our University's computer networks are safe and protected and for considering data security issues with respect to our University's partnership activities. Appropriate levels of security and tools will be provided, such as passwords for networked PCs data encryption, as well as restricted electronic and physical access for networked services. Individual users will be expected to use information in line with information laws and the rules/regulations/policies of our University. Information relating to living individuals held on manual and electronic systems will be subject to the provisions of the Data Protection Act 2018 and the European General Data Protection Regulations 2016. A Data Protection Officer shall be responsible for ensuring compliance with the Act and regulation.

Students' Union

C70 The Students' Union is a separate legal entity from our University but is recognised to fulfil a valuable role in relation to our University's students.

C71 Subject to any constraints imposed by the funding body, the Finance, Staffing and Resources Committee shall determine the level of grant to be paid annually to the Students'

Union. The Board of Governors requires the Union to provide details of its proposed financial plans to assist in determining the appropriate level of grant.

- C72 The Students' Union Code of Practice, which is available from the Secretary's Office, details a set of requirements, including financial matters, with which the Students' Union shall comply.

Use of our University's Seal

- C73 The application of the Seal of the Corporation shall be authenticated by the signature of the Chair of the Board of Governors, or some other governor authorised to act for the Chair, together with that of any other member of the Board of Governors. This authentication is in addition to the approval required by virtue of the value of the transaction, as set out in paras C19.4, C26 and C28.
- C74 The University Secretary shall be responsible for informing all members of the Board of Governors about the use of our University's seal.
- C75 The Corporation Seal shall be held under secure arrangements by the University Secretary.

Provision of Indemnities

- C76 Any member of staff asked to give an indemnity, for whatever purpose, should consult the Director of Finance before any such indemnity is given.

Waiving Financial Regulations

- C76 Providing the Resource Centre can demonstrate a convincing business case in advance, Financial Regulations can be waived as follows:
- C76.1 for amounts up to £100k, the Director of Finance is authorised to waive Financial Regulations;
 - C76.2 waivers up to £250k must be authorised by both the Vice Chancellor and Director of Finance; and
 - C76.3 waivers up to £1 million must be authorised by the Chair of the Finance, Staffing and Resources Committee, the Vice Chancellor and the Director of Finance.
- C77 All waivers of Financial Regulations will be reported to the Board of Governors through the Audit Committee.
- C78 Waivers cannot be granted retrospectively, i.e. any waiver request submitted after the relevant activity has been carried out will be treated as a breach of Financial Regulations.
- C79 All breaches of Financial Regulations must be reported to and recorded by the Director of Finance and the Board of Governors will be notified of any material breaches through the Audit Committee.

Glossary

- C80 Buyer – references to Buyer includes the relevant Budget Manager or Resource Centre Manager.
- C81 Project Manager – references to Project Manager include those members of staff registered in the Agresso system as being the manager of a particular project code (for online workflow approval purposes) as well as other members of staff designated by the Resource Centre Manager as being able to approve expenditure against the project code.
- C82 Resource Centre Manager – references to Resource Centre Manager include those members of staff denoted as Resource Centre Managers in the University organisational structure document maintained by Financial Services (see link below), Deans of School and Pro Vice Chancellors.

[University organisational structure](#)

