

Supplementary Notes to the Financial Regulations

1. Resource Allocation

- 1.1. The Council approves the overall budget for the University Group on the recommendation of the Finance Committee and the Vice-Chancellor.
- 1.2. Budget holders, as defined in the Schedule of Financial Delegations, are responsible for preparing activity and financial plans within the agreed planning parameters, consistent with the University's strategic plans. Budget holders are accountable for operating within their expenditure budgets. They are responsible for highlighting any significant change in forecast income or expenditure to their Senior Finance Business Partner and determining appropriate corrective action. They can delegate responsibility for financial management and authority to incur expenditure to delegated budget holders, but not accountability for their budgets.
- 1.3. Delegated Budget Holders have responsibility for financial management and incurring expenditure for their delegated budgets. They are responsible for compliance with these financial regulations and for highlighting any matters to the Budget Holder.
- 1.4. The Senior Finance Business Partner, together with the budget holder, will be responsible for determining appropriate escalation to the Chief Financial Officer.

2. Authorisation - general

- 2.1. A Budget Holder may delegate authority (but not responsibility) for the authorisation of purchases. The Chief Financial Officer (CFO), with relevant consultation may refuse or remove any signatory.
- 2.2. The Budget Holder or delegated budget holder responsible for the budget against which the expenditure will be charged must, before commitment, authorise it in accordance with the regulations on budgetary control.
- 2.3. University credit and procurement card holders shall accept in writing operational regulations set by the CFO.
- 2.4. All supplies of goods or services shall be either against the University's standard Terms and Conditions of Sale or against an individual contract signed by the CFO or their nominee.

3. Income

- 3.1. All receipts, forms, invoices, official documents and collection systems must be approved by the CFO. Procedures for debit or credit card receipts must be approved by the CFO.
- 3.2. The Director, Academic Services has delegated authority from the CFO for the collection of fees. Any decision whether to pursue recovery of a fee debt may only be made under this authority. The CFO has authority to write off debts to an individual value up to £10,000. Any higher amount must be approved by Finance Committee.
- 3.3. Fund-raising initiatives must be approved and guided by the Director of Development, who shall consult the CFO on the appropriate accounting treatment.
- 3.4. The CFO is responsible for maintaining financial records of gifts, benefactions and donations, advising on the conditions of their use and initiating claims for recovery of tax as appropriate.

4. Staff

- 4.1. The CFO is responsible for making payments to staff and for the maintenance of related records, including those of a statutory nature, and all payments will be made through Finance & Business Services unless the CFO gives written approval otherwise. The CFO shall determine when tax shall be deducted from payments to staff and consultants, in compliance with regulations regarding the deduction of tax, national insurance, superannuation and statutory deductions (and credits).

5. Research and Projects

- 5.1. The delegated budget holder for any externally funded research or project has responsibility for ensuring proper financial control, monitoring of expenditure, preparing claims and compliance with the terms of the grant or contract, in most instances this will be the named grant/contract holder. Finance & Business Services will provide pricing, costing, legal and accounting support including support for the raising of invoices and review of financial reports prepared for funders. The University does not administer personal research grants.
- 5.2. Any loss to the University resulting from a failure to meet conditions of funding, tax legislation or arising from exchange rate differences is the responsibility of the delegated budget holder and will be charged to their budgets.
- 5.3. Contracts shall be signed only by the Vice-Chancellor, University Secretary, CFO, Director of Treasury Services, Deputy Finance Director or Commercial Legal Services Manager or such other person approved by the CFO on behalf of the Vice-Chancellor.

6. University Assets

- 6.1. The CFO is responsible for the safe custody of all deeds of title. Disposal of any asset shall be in accordance with procedures set down by the CFO. Systems for recording the physical presence and value of stock should be operated with the approval of the CFO.

7. Cash and Investments

- 7.1. The CFO is responsible for managing the working capital of the University, and shall invest surplus funds in accordance with an Investment Policy approved by Finance Committee.
- 7.2. The CFO shall approve the holding of petty cash floats across the University, which shall only be used for minor expenditure of an occasional and trivial nature where cash sales are appropriate.

8. Other

- 8.1. The CFO is responsible for:
 - 8.1.1. determining the appropriateness of any indemnity requested of any member of staff;
 - 8.1.2. arranging insurance cover, maintaining records and administering claims;
 - 8.1.3. managing the University's tax affairs (other than business rates, for which the Director of Estates is responsible) and nominating staff in Finance & Business Services to communicate with the tax authorities or provide advice on the tax treatment of University activities.
- 8.2. The award of any qualification to any student in arrears, or acceptance of registration from any student currently in arrears, shall be subject to arrangements agreed between the CFO and the Director of Academic Services.
- 8.3. All deeds and documents required to be sealed by the University must be sealed in the presence of and signed by two persons who must be two Council members or one Council member and one officer authorised to sign contracts made under the regulations or two such officers.
- 8.4. Any power of attorney that the University is required to enter into must be authorised and signed by any one officer authorised to sign contracts under the regulations.