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## Definitions

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<th>Term</th>
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<tr>
<td>Audit Code of Practice</td>
<td>The Higher Education Funding Council for England (HEFCE) Audit Code of Practice sets out the requirements for Higher Education Institutions’ accountability and audit arrangements and the broad framework in which they should operate. It forms part of the Memorandum of Assurance and Accountability.</td>
</tr>
<tr>
<td>Board</td>
<td>The Board of Governors of the University, which determines the educational character and mission of the University and sets its general strategic direction.</td>
</tr>
<tr>
<td>Board Committee</td>
<td>A Board Committee is a sub-Committee of the Board of Governors.</td>
</tr>
<tr>
<td>Budget</td>
<td>The Budget is the annual income and expenditure target for the University approved by the Board in July for the following financial year.</td>
</tr>
<tr>
<td>Budget Holder</td>
<td>A Budget Holder is a member of staff to whom responsibility has been delegated by the Vice-Chancellor for the management of a portion of the overall Budget and who monitors and controls income, expenditure and assets in accordance with these Regulations and within any parameters set by the Vice-Chancellor and the overall constraints of the University Budget.</td>
</tr>
<tr>
<td>Enterprise Income</td>
<td>The income the University receives other than from HEFCE, SFA grants, NHS contracts and enrolled students on full-time or part-time courses.</td>
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<td>Financial Statements</td>
<td>The annual Financial Statements as required by Company Law and UK Accounting Standards.</td>
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<td><strong>Funding Bodies</strong></td>
<td>The Funding Bodies of the University are the Higher Education Funding Council for England (HEFCE), the Skills Funding Agency (SFA) and the Education Funding Agency (EFA).</td>
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<tr>
<td><strong>Governing Body</strong></td>
<td>The Board of Governors.</td>
</tr>
<tr>
<td><strong>Members of the University</strong></td>
<td>Members of the University are members of the Board of Governors, employees of the University and students in cases where they are given responsibility for assets of the University or other financial matters.</td>
</tr>
<tr>
<td><strong>Memorandum of Assurance and Office For Students</strong></td>
<td>The model Memorandum of Assurance and Accountability, between the Higher Education Office Funding Council for England (HEFCE) and the Institutions it funds, which set out the formal relationship between HEFCE and the Governing Body and the Accountable Officer</td>
</tr>
<tr>
<td><strong>Regulations</strong></td>
<td>The Regulations are these Financial Regulations of the University as approved by the Finance Committee. The Regulations include detailed policies set out on the University website which are cross referenced in this document.</td>
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<tr>
<td><strong>University</strong></td>
<td>The University of West London.</td>
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The University governance structure, the Board of Governors, Board Committees, Executive Committees and senior executives

The University governance structure

The University governance structure is shown in a chart at: http://www.uwl.ac.uk/about-us/how-university-works/governance

The Board

The Board of Governors (the Board) is responsible for ensuring the effective governance and management of the affairs of the University. The Board determines the educational character and mission of the University and sets its general strategic direction.

The Board comprises:
   i) Fourteen independent members
   ii) The Vice-Chancellor
   iii) One independent co-opted member with experience of education
   iv) One elected member of the Academic Board
   v) One elected member of the Professoriate
   vi) One elected staff representative
   vii) One student representative

Board members do not receive remuneration for the work they do for the Board. The Vice-Chancellor and elected staff representatives receive remuneration for their day-to-day roles at the University, not in their capacity as members of the Board.

The statement of primary responsibilities of the Board, the Board membership and the profiles of members of the Board are set out at: www.uwl.ac.uk/governors

Committees of the Board

The following are sub-committees of the Board of Governors:

Audit and Risk Committee The Audit and Risk Committee is an independent Committee of the Board of Governors responsible for the adequacy of the University’s internal control systems, advising the Board on internal and external audit matters, the adequacy and effectiveness of the University’s risk management arrangements and for forming an opinion on the University’s arrangements for promoting efficiency, economy and effectiveness to secure Value for Money in all areas.
<table>
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<th>Committee</th>
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<tr>
<td>Finance Committee</td>
<td>The Finance Committee of the Board of Governors is responsible for monitoring and receiving financial strategies, the monitoring of the overall financial performance of the University and for advising the Board on financial matters.</td>
</tr>
<tr>
<td>Governance and Nominations Committee</td>
<td>The Governance and Nominations Committee recommends new independent Governors to the Board of Governors for appointment and advises the Board on the appointment of the Chair of the Board, the Vice-Chancellor and the University Secretary and Chief Compliance Officer (who also acts as Clerk to the Board).</td>
</tr>
<tr>
<td>Remuneration Committee</td>
<td>The Remuneration Committee reviews the performance of and determines the salaries of the Vice-Chancellor and Senior Post Holders.</td>
</tr>
<tr>
<td>Student Liaison Committee</td>
<td>The Student Liaison Committee advises the Board of Governors on its statutory obligations with regard to the Students’ Union, considers matters raised by student representatives and advises the Board on important student-related policy matters.</td>
</tr>
<tr>
<td>Workforce Advisory Committee</td>
<td>The Workforce Advisory Committee advises the Board of Governors on all strategic issues relating to the workforce of the University. The Committee supports the University in identifying issues relating to the capacity, well-being and the engagement of employees, and advises on appropriate strategies for reward, recognition and development of a diverse workforce.</td>
</tr>
</tbody>
</table>

The Terms of Reference and Membership for each Committee are set out at: [www.uwl.ac.uk/governance](http://www.uwl.ac.uk/governance)
Executive Committees

Vice-Chancellor’s Executive

The main Executive Committee is the Vice-Chancellor’s Executive (VCE). The VCE is responsible for the strategic planning and the academic focus of the University and for the drafting and approval of all key corporate documents, including the strategic plan and its associated strategies. The VCE is also responsible for the operational management of the University and ensures that the work of various Committees is properly co-ordinated and communicated. The VCE meets weekly and is chaired by the Vice-Chancellor. Its membership comprises the Officers of the University.

The membership of VCE can be found at: www.uwl.ac.uk/VCE

Senior Management Group

The wider forum for leading operational matters is the Strategic Management Group (SMG). Meetings cover a mix of strategic and operational matters and serve as an important vehicle for communication, both upwards and downwards. The SMG meets monthly and is chaired by the Vice-Chancellor. Its membership comprises:

- Members of the Vice-Chancellor’s Executive
- Heads of Central Services
- Heads of School/Deans of Schools

Further details, including membership, can be found at: www.uwl.ac.uk/SMG

Management Groups

The VCE is supported by the following Management Groups:

- Estates Capital Projects Group
- Environmental Review Board
- Health, Safety and Welfare Committee
- International Strategy and Partnership Development Group
- IT Steering Group
- Recruitment Monitoring Group
- Value for Money Steering Group
- Vacancy Management Group

These Committees are chaired by the Vice-Chancellor or his nominee and comprise members of the Vice-Chancellor’s Executive and other academic and professional support staff who are appointed by the Vice-Chancellor. All meetings are formally minuted.
Senior executives

Accountable Officer

The head of the University (Vice-Chancellor) who is responsible and accountable to HEFCE (and ultimately to Parliament) for ensuring that public funds are used in ways which are consistent with the purposes for which they were given and that the conditions attached to those funds are complied with (including conditions in the Further and Higher Education Act 1992 and the Memorandum of Assurance and Accountability).

Chief Financial Officer

The Chief Financial Officer is responsible for providing strategic and commercial advice to the Vice-Chancellor, developing the University’s financial strategy including securing the necessary investment to support the University’s strategic plan, the security of the University’s assets, risk management and managing the day-to-day financial affairs of the University to deliver the Budget.

Officers of the University and Senior Post Holders

The Officers of the University and the Senior Post Holders are the Vice-Chancellor, the Deputy Vice-Chancellor, the Pro Vice-Chancellors, the Chief Financial Officer, the Director of Property Services, the Chief Information Officer and the University Secretary and Chief Compliance Officer.

Deputy Vice-Chancellor

The Deputy Vice-Chancellor is responsible for the academic affairs of the University.

Pro Vice-Chancellors

The Pro Vice-Chancellors are responsible for the operational and strategic issues relating to research and enterprise, and the student experience, within their designated areas of responsibility.

Senior Management Team

The Senior Management Team of the University comprises the members of the Vice-Chancellor’s Executive.

University Secretary and Chief Compliance Officer

The University Secretary and Chief Compliance Officer is the officer responsible to the Vice-Chancellor and the Chair of the Board for all legal matters, the operation of good governance and for compliance with regulatory reporting.
Vice-Chancellor  The Vice-Chancellor is the Chief Executive of the University and the Accountable Officer with executive responsibility for the management of the University, with statutory reporting duties to HEFCE and other bodies.
### Abbreviations

<table>
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<tr>
<td>EFA</td>
<td>The Education Funding Agency</td>
</tr>
<tr>
<td>HEFCE</td>
<td>The Higher Education Funding Council for England</td>
</tr>
<tr>
<td>HMRC</td>
<td>Her Majesty’s Revenue &amp; Customs</td>
</tr>
<tr>
<td>NHS</td>
<td>The National Health Service</td>
</tr>
<tr>
<td>SFA</td>
<td>The Skills Funding Agency</td>
</tr>
<tr>
<td>TRAC</td>
<td>Transparency Costing</td>
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<tr>
<td>VCE</td>
<td>The Vice-Chancellor’s Executive</td>
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<tr>
<td>VMG</td>
<td>The Vacancy Management Group</td>
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<td>OFS</td>
<td>Office for Students</td>
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The following detailed procedures listed at 1 to 15 below form part of these Financial Regulations:

1. Policy for the reimbursement of travel and other expenses (for Staff and Governors)
2. Policy for the reimbursement of travel and other expenses of external Examiners/Advisors/Experts and Assessors
3. Policy for the payment of fees to external Examiners/Advisors/Experts and Assessors
4. Policy for reimbursement of candidates’ interview travel and other expenses
5. Scheme of Delegation
6. Procurement strategy
7. Procurement policy
8. Value for money strategy
9. Procurement card procedures
10. University terms and conditions for purchasing
11. Risk management policy
12. Public interest disclosure (whistle blowing) policy
13. Data protection policy
14. Declarations of interest policy
15. Anti-bribery and anti-corruption policy

The policies at 1 to 11 can be found at:  
[www.uwl.ac.uk/about-us/how-university-works/finance](http://www.uwl.ac.uk/about-us/how-university-works/finance)

The policies at 12 to 15 and further policies and guidance can be found at:  
[www.uwl.ac.uk/about-us/policies](http://www.uwl.ac.uk/about-us/policies)
Introduction

1.1 The University of West London

1.1.1 The University of West London (the 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. Its structure of governance is laid down in the Instrument and Articles of Government. The Instrument of Government can only be amended by primary legislation and the Articles of Government by the Privy Council. The University is accountable through its Board of Governors (the Board), which has ultimate responsibility for the effectiveness of its management and administration. The Instrument of Government and the Articles of Government can be found at: www.uwl.ac.uk/governors

1.1.2 The University was originally founded as the Lady Byron School in 1860. The University as it exists today was formed from the merger of Ealing College of Higher Education, Thames Valley College of Higher Education, the London College of Music and Queen Charlotte’s College of Health Care Studies. In 1991, this new entity was inaugurated as the Polytechnic of West London.

1.1.3 The University was formed in July 1992 when the Privy Council bestowed full University status and consented to the name change to Thames Valley University. With the consent of the Privy Council the name was changed in August 2010 to The University of West London.

1.1.4 Under the provisions of the Education Reform Act 1988, the University is established as an exempt charity. This means that the University enjoys all the privileges of charitable status (including exemption from income and corporation tax on most of its activities) without being required to submit accounts to the Charity Commissioners. Consequently, the University has no charity registration number.

1.1.5 The University receives Office for Student funding from the Higher Education Funding Council for England (HEFCE), the Skills Funding Agency (SFA) and the Education Funding Agency (EFA) and income from contractual arrangements with the National Health Service (NHS).

1.2 Purpose of the Regulations

1.2.1 To conduct its business effectively, the University needs to ensure that it has sound financial management systems in place and that they are strictly adhered to. Part of this process is the establishment of Financial Regulations (the Regulations) which set out the financial policies of the University.
1.2.2 Financial Regulations ensure sound financial control and for the University they have additional significance as its grant funding depends upon them. Compliance with the mandatory elements of the HEFCE Code of Practice is a condition of grant which means that there must be effective risk management, control and governance arrangements in place; Financial Regulations are a core component of such a system.

1.2.3 The purpose of these Regulations is to provide effective control over the University’s resources and assets and to ensure the proper use of finance and resources for the achievement of the University’s strategic plan and business objectives by ensuring:

   i) Financial viability
   ii) Value for Money
   iii) Effective financial controls over the use of public funds
   iv) Compliance with all legal and fiscal obligations
   v) The safe keeping of assets

1.2.4 These Financial Regulations have been prepared in accordance with the following requirement of the CUC Code of Governance (2014):

   ‘The governing body must receive assurance that the institution is meeting the conditions of funding as set by regulatory and funding bodies and other major institutional funders which include the requirements of the financial memoranda. These include the need to: use public funds for proper purposes and achieve good value for money; have a sound system of risk management, financial control and governance; ensure the use of regular, reliable, timely and adequate information to monitor performance and track the use of public funds; and safeguard institutional sustainability’.

1.3 Status of the Regulations

1.3.1 These Regulations were approved by the Finance Committee on 19 January 2017. They may only be amended with the prior approval of the Finance Committee which is responsible for maintaining a continuous review of these Regulations through the Chief Financial Officer. The Audit and Risk Committee is responsible for ensuring that these regulations and any subsequent amendments maintain adequate systems of internal control.

1.3.2 These Regulations are subordinate to the University’s Instruments and Articles of Government and to any restrictions contained within HEFCE’s Memorandum of Assurance and Accountability, the HEFCE Audit Code of Practice and directives issued by the SFA and the EFA.
1.3.3 These Regulations are also subject to the provisions of:

   i) The Companies Acts and applicable accounting standards
   ii) The Charity Commission regulations
   iii) UK and EU law.

1.4 Scope of the Regulations

1.4.1 These Regulations apply to all activities of the University and to its wholly-owned subsidiary companies.

1.4.2 These Regulations:

   i) Assign responsibility for the management and co-ordination of financial matters within the University.
   ii) Form the basis of the regulatory mechanism by which the University manages its business.
   iii) Clarify responsibilities.
   iv) Provide a control framework within which staff are required to operate and within which decisions are made.

1.4.3 Procedures relating to specific areas of financial administration may be approved by the Vice-Chancellor’s Executive (VCE); these detailed financial procedures are appended to these Regulations and should be complied with as if they are part of these Regulations. In instances where such procedures conflict with these Regulations, these Regulations will have precedence.

1.5 Compliance with the Regulations

1.5.1 Observance of and compliance with the Regulations and detailed financial procedures is compulsory for all staff employed by the University and by its subsidiary companies, either employed directly or through contractual arrangements in the UK or overseas. This applies when their appointment is funded by the University directly or from grants or other funds.

1.5.2 Failure to observe these Regulations and attempts to circumvent them may be grounds for disciplinary action being taken against the individual in accordance with the University’s Disciplinary Procedure and Policy and possibly for the institution of criminal proceedings. The University’s Disciplinary Procedure and Policy is set out at: www.uwl.ac.uk/about-us/policies
1.5.3 It is the responsibility of the Chief Financial Officer to ensure that the Regulations are regularly updated and published on the University’s website and that information relating to the Regulations and any amendment is effectively and efficiently communicated to staff.

1.5.4 It is the responsibility of members of the Strategic Management Group to ensure that all staff under their jurisdiction are made aware of the existence and content of these Regulations. These regulations should be read in conjunction with other Institutional Policies, Procedures and Guidance.

1.5.5 Doubts as to the interpretation of these Regulations will be referred to the Vice-Chancellor.

1.6 Legal requirements

1.6.1 For legal purposes, the full and correct name of the University is "The University of West London Higher Education Corporation".

1.6.2 Although the University has no registered office, the address for the delivery of legal documents is:

Office of the Vice-Chancellor
The University of West London,
St Mary’s Road,
Ealing,
W5 5RF.

1.6.3 Unless instructed otherwise, all documents should be marked for the attention of the University Secretary and Chief Compliance Officer.

1.6.4 The University Secretary and Chief Compliance Officer will advise on all matters relating to the use of the University's name and address.

1.7 Governance

1.7.1 HEFCE may place conditions of grant on the failure to address the risks of ineffective governance where public funding is put at risk.

1.7.2 The University is committed to best practice in all aspects of corporate governance. The University endeavours to conduct its business in accordance with:

i) The seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership)

ii) The Higher Education Code of Governance 2014 issued by the Committee of University Chairs. This Code is based on the expectation that alongside specific measures of the Code, governing
bodies will commit to the following core values of Higher Education governance:

- Autonomy as the best guarantee of quality and international reputation
- Academic freedom and high-quality research, scholarship and teaching
- Protecting the collective student interest through good governance
- The publication of accurate and transparent information that is publicly accessible
- A recognition that accountability for funding derived directly from stakeholders requires HEIs to be clear that they are in a contract with stakeholders who pay for their service and expect clarity about what is received
- The achievement of equality of opportunity and diversity throughout the institution
- The principle that Higher Education should be available to all those who are able to benefit from it
- Full and transparent accountability for public funding

1.7.3 The Articles of Government require the University to have a Board of Governors and an Academic Board, each with clearly defined functions and responsibilities, to oversee and manage its activities.

1.7.4 The Board of Governors, the Governing Body of the University, is specifically required to determine the educational character and mission of the University and to oversee its general strategic direction. The full details of the responsibilities of the Board are set out in the University’s Articles of Government which can be found at: www.uwl.ac.uk/governors.

1.7.5 To perform its responsibilities effectively the Board delegates specific powers and processes to Committees of the Board and to the Vice-Chancellor as Chief Executive of the University. These are set out in the Scheme of Delegation which can be found at: www.uwl.ac.uk/governors.

1.7.6 Those matters which cannot be delegated are:

i) The determination of the educational character and mission of the University.
ii) The approval of the annual estimates of income and expenditure.
iii) Ensuring the solvency of the University and the safeguarding of assets.
iv) The appointment or dismissal of the Vice-Chancellor.
v) The varying or revoking of the Articles.

1.7.7 The Board is responsible for ensuring that the University has systems to assure the Board that the institution is meeting the conditions of funding as set by regulatory and funding bodies and other major institutional
funders which include the requirements of the financial memoranda. These include:

i) A robust and comprehensive system of risk management, control and corporate governance.

ii) Regular, reliable, timely and adequate information to monitor performance and track the use of public funds and to ensure that the public funds are used for proper purposes and that Value for Money is achieved.

iii) Arrangements to ensure compliance with the Memorandum of Assurance and Accountability, the HEFCE Audit Code of Practice and related guidance from HEFCE.
   - Effective arrangements to assure the quality of data submitted to HESA, HEFCE and other funding bodies.
   - Plans to manage its activities to remain sustainable and financially viable.
   - An effective framework to manage the quality of teaching and learning and to maintain academic standards.
   - Arrangements to consider HEFCE’s assessment of the University’s risk status and plans to mitigate those risks.

Subject to the overall responsibility of the Board, the Academic Board has oversight of the academic affairs of the University and draws its membership entirely from the staff and students of the University.

1.8 Delegations by the Board

a) Finance Committee

1.8.1 To enable it to meet its responsibilities in relation to the financial management of the University, the Board has established a Finance Committee and has delegated to the Committee the authority to:

i) Monitor and review the overall financial strategies and performance of the University.

ii) Advise the Board on Estates matters and any financial implications.

iii) Monitor and review the current and projected levels of income and expenditure across individual areas of the University.

iv) Monitor and review performance against Budget and suggest any action necessary to ensure that the University remains within the annual Budget approved by the Board.

v) Oversee the financial implications of and expenditure on detailed schemes for the development, maintenance and enhancement of the University’s estate within the overall project remit approved by the Board.

vi) Review the framework for the financial management of the University for effectiveness and compliance with relevant regulations.

vii) Approve income and expenditure contracts over the value of £1,000,000.
viii) Approve all banking arrangements.
ix) To approve the financial regulations of the University.
x) Approve, on behalf of the Board, the annual transparency costing reporting return (TRAC).
xii) Approve the Students’ Union audited Annual Accounts and, in association with the Students’ Union’s Annual Block Grant Application,
xii) Receive an annual report on donations to the University and their disbursement.

1.8.2 The Finance Committee also advises the Board on the:

i) Solvency of the Institution and the safeguarding of its assets.
ii) Overall financial strategy and financial forecasting of the University.
iii) Annual estimate of income and expenditure.
iv) Capital plan and annual capital programme.
v) Financial forecasts.
vi) Overall borrowing requirements including any overdraft facility.
vii) Financial implications of the acquisition and disposal of land and property, and proposals for the development of the University’s estate.
viii) Matters relating to the University’s subsidiary companies.
ix) The content and implications of the annual accounts.

b) Audit and Risk Committee

1.8.3 The Memorandum of Assurance and Accountability with HEFCE and HEFCE’s Audit Code of Practice require the University to appoint an Audit and Risk Committee which produces an annual report for the Board of Governors and the Accountable Officer. The Board has established an Audit and Risk Committee with terms of reference based on the best practice guide and sample terms of reference produced by the Committee of University Chairs. The University’s internal auditors have reviewed the content of the Audit and Risk Committee’s terms of reference.

1.8.4 The Audit and Risk Committee receives annual audits of the University’s system of financial control, risk management and also Value for Money. The Audit and Risk Committee is independent and advisory. It has the right of access to obtain all the information it considers necessary in the performance of its duties and to consult directly with the internal and external auditors. The Committee is responsible for reviewing and advising the Board on the adequacy and effectiveness of the University’s financial control systems and accounting procedures and ensuring that appropriate levels of external and internal audit are maintained. In addition, the Committee acts as the Board’s independent scrutineer, not confining itself just to financial systems and details but also examining matters critically and being alert for potential areas of concern (including fraud and malpractice).
The Committee forms opinions on the University’s arrangements to promote efficiency, economy and effectiveness to secure Value for Money in all areas. It is also responsible for providing the Board with an opinion on the adequacy and effectiveness of the University’s risk management arrangements and data reporting to HESA, HEFCE and SLC.

1.8.5 The Board has authorised the Audit and Risk Committee to:

i) Investigate any activity within its terms of reference.

ii) Seek any information it requires from any employee, and all employees are directed to co-operate with any request made by the Committee.

iii) Obtain outside legal or other independent professional advice if it considers this necessary following consultation with the Chair of the Board. The Committee may not, however, incur direct expenditure in this respect in excess of £25,000 without prior approval of the Board.

1.8.6 Under its terms of reference, the Audit and Risk Committee reviews the audit aspects of the draft Financial Statements and advises the Finance Committee and the Board of Governors on:

i) The external audit opinion.

ii) The statement of members’ responsibilities.

iii) The statement on corporate governance.

iv) The statement of internal control systems.

v) Any relevant issues raised in the external auditors’ management letter.

1.8.7 The Audit and Risk Committee, where appropriate, confirms with the internal and external auditors that the effectiveness of the internal control system has been reviewed and comments on this in its annual report to the Board.

1.8.8 The Audit and Risk Committee:

i) Advises the Board of Governors on the appointment of the external auditors, the audit fee, the provision of any non-audit services by the external auditors and any questions of resignation or dismissal.

ii) Discusses with the external auditor, before the audit begins, the nature and scope of the audit.

iii) Discusses with the external auditors problems and reservations arising from the interim and final audits, including a review of the management letter incorporating management responses, and any other matters the external auditors may wish to discuss (in the absence of management where necessary), approving and monitoring the resultant management action plans.
iv) Considers and advises the Board on the appointment and terms of engagement of the internal audit service (and the head of internal audit, if applicable), the audit fee, the provision of any non-audit services by the internal auditors and any questions of resignation or dismissal.

v) Approves the internal auditors’ audit risk assessment and strategy.

vi) Considers major findings of internal audit investigations and management’s response.

vii) Promotes co-ordination between the internal and external auditors.

viii) Ensures that the resources made available for internal audit are sufficient to meet the University’s needs (or makes a recommendation to the Board as appropriate).

ix) Keeps under review the effectiveness of the University’s risk management strategy and governance arrangements and, in particular, keeps under review the external auditors’ management letter, the internal auditors’ annual report, and management responses.

x) Monitors the implementation of agreed audit-based recommendations from whatever source.

xi) Ensures that all significant losses have been properly investigated and that the internal and external auditors and, where appropriate, the HEFCE accounting officer have been informed.

xii) Ensures the University’s policy on fraud and irregularity is regularly reviewed and incorporates best practice, and receives immediate notification of action taken under the policy to ensure that such action is appropriate and timely.

xiii) Satisfies itself that suitable arrangements are in place to promote economy, efficiency and effectiveness.

xiv) Receives any relevant reports from the National Audit Office, HEFCE and other organisations and receives assurance regarding the management and quality of data submitted to HESA, HEFCE and other funding bodies.

xv) Monitors annually the performance and effectiveness of the external and internal auditors, including any matters affecting their objectivity, and makes recommendations to the Board concerning their reappointment, where appropriate.

xvi) Considers elements of the annual Financial Statements in the presence of the external auditors, including the auditors’ formal opinion, the statement of members’ responsibilities and the statement of internal control, in accordance with HEFCE’s Accounts Directions.

xvii) In the event of the merger or dissolution of the University, ensures that the necessary actions are completed, including arranging for a final set of Financial Statements to be completed and signed.

xviii) Reviews the effectiveness of internal control systems and approves additions and amendments to those systems as necessary.
xix) Advises the Board of any significant problems or reservations arising from the reports of the internal auditor, external auditor, HEFCE or the National Audit Office, or any other matters which the Committee feel ought to be brought to the attention of the Board.

xx) Receives an annual report of all disclosures under the Public Interest Disclosure Policy and of any subsequent actions.

xxi) Receives a report of the outcomes of investigations arising from each Public Interest Disclosure case.

xxii) Monitors sustainability.

xxiii) Approves the Annual Value for Money plan.

1.8.9 The University Secretary and Chief Compliance Officer is the officer within the University with responsibility for the conduct of internal audit services and for the delivery of the annual internal audit programme to the Audit and Risk Committee.

1.8.10 The Audit and Risk Committee prepares an Annual Report on its activities throughout the year which, following consideration by the Board in November each year, is submitted to HEFCE alongside:

i) The internal auditors annual report which outlines the findings of each audit, gives an overall opinion on governance, management of risks, systems of internal control and Value for Money within the University.


1.9 Responsibilities of the Vice-Chancellor

1.9.1 The Vice-Chancellor is the Head of the University, its Chief Executive and the Accountable Officer who is responsible for the leadership of the academic affairs and executive management of the University. The Vice-Chancellor's responsibilities are set out in the Instrument and Articles of Government.

1.9.2 The Vice-Chancellor is:

i) The Accountable Officer who reports to HEFCE on behalf of the University.

ii) Personally responsible to the Board of Governors, under the terms of the Memorandum of Assurance and Accountability, for ensuring compliance with the Memorandum and for providing assurances to HEFCE to that effect.

iii) Responsible for the proper and effective operation of controls for the efficient and effective management of the University's income, expenditure, assets and liabilities.
1.9.3 Under the provisions of the Memorandum of Assurance and Accountability the Vice-Chancellor, as Accountable Officer, is responsible for:

i) Advising the Board of Governors on the discharge of its responsibilities under the Memorandum of Assurance and Accountability and the Audit Code of Practice and jointly responsible with the Board of Governors for ensuring that responsibilities are discharged.

ii) Advising the Board if, at any time, any action or policy under consideration by them appears to the Vice-Chancellor to be incompatible with the Memorandum of Assurance and Accountability. If the Board decides nevertheless to proceed, the Vice-Chancellor must immediately inform the Chief Executive of the Funding Body in writing.

iii) Ensuring that funds received from HEFCE and other public bodies are used in accordance with the purposes for which those funds were given and in compliance with the conditions attached to them.

iv) Informing the Chair of the Board of Governors, the Chair of the Audit and Risk Committee and the Chief Executive of HEFCE of any variance in the financial position which is material to the University’s sustainability and of any serious fraud or accounting breakdown which comes to light.

v) Ensuring that the Annual Accountability returns are submitted to HEFCE on time.

1.9.4 The Vice-Chancellor and/or the Chair of the Board of Governors may be required to appear before the Public Accounts Committee on matters relating to regularity, propriety or Value for Money relating to grants to the University, together with the Chief Executive of HEFCE and the Permanent Secretary and Principal Accounting Officer for the Department for Business, Energy & Industrial Strategy.

1.9.5 In the long-term absence of the Vice-Chancellor, the Deputy Vice-Chancellor in consultation with the Chair of the Board will determine who shall assume the Vice-Chancellor’s responsibilities and the University Secretary and Chief Compliance Officer in his/her role as Clerk to the Board must ensure that HEFCE is made aware immediately of who is the acting Accountable Officer.

1.10 Financial responsibilities within the University

1.10.1 Day-to-day financial administration is delegated to the Chief Financial Officer, who is responsible to the Vice-Chancellor for:

i) Developing the financial strategy and ensuring financial sustainability.

ii) Financial leadership and financial control across the University.

iii) Establishing the policies and controls that ensure long-term financial sustainability.
iv) Ensuring that funding is available to meet day-to-day operational needs and to support the infrastructure requirements over the long term and for ensuring that new borrowing arrangements meet the HEFCE criteria set out in the Memorandum of Assurance and Accountability or obtaining HEFCE consent where the criteria are exceeded.

v) Ensuring that surplus funds are invested to give the maximum return, consistent with the Finance Committee requirement for minimising risk.

vi) Ensuring the highest standards of stewardship, probity and accountability through robust financial processes and controls.

vii) Preparing the annual Budget and financial forecasts and ensuring that satisfactory systems of financial control and financial administration are in place to deliver these.

viii) Ensuring that HEFCE student number controls are met.

ix) Setting course fees, discounts, bursaries and waivers and maximising income, from both the public and private sectors.

x) Preparing the annual Financial Statements for the University and all its subsidiary companies.

xi) Implementing strategic procurement processes to meet the needs of the University which provide Value for Money and are sustainable.

xii) Risk management and the reporting to the Audit and Risk Committee of the key risks to achieving the strategic objectives of the University.

1.10.2 The University Secretary and Chief Compliance Officer is Clerk to the Board and is responsible for the day-to-day operation of governance and ensuring that appropriate procedures are followed, as well as making sure that the University’s legal responsibilities are met, including freedom of information and data protection.

1.10.3 Budget Holders are appointed by and responsible to the Vice-Chancellor for the financial control and management in their delegated areas of responsibility (for further details see section 2.7). They are advised by the Chief Financial Officer and supported by the finance team. They must ensure the proper use of funds in accordance with these Regulations.

1.10.4 All members of staff should be aware of these Regulations and in particular the delegations of authority and responsibility for:

i) Security of the University’s property

ii) Avoidance of loss

iii) The need for economy and Value for Money

1.10.5 All members of staff must notify the University Secretary and Chief Compliance Officer or the Chief Financial Officer immediately of any financial irregularity, or any circumstance suggesting the possibility of irregularity, affecting the financial procedures, cash or other property of the University. Confidentiality will be given to those raising such
concerns. It is grounds for disciplinary action if anyone knowingly makes a false or malicious allegation.

1.11 Audit

1.11.1 Company Law requires that the University’s Financial Statements are audited by an external independent auditor and HEFCE requires all Higher Education institutions to have an effective, independent internal audit function which reports to the Audit Committee and at least annually to the Governing Body and the Accountable Officer. The internal and external auditors are appointed annually by the Board on advice from the Audit and Risk Committee.

1.11.2 The internal and external auditors have unrestricted access to all records, assets, personnel and premises and are authorised to obtain such information and explanations as they consider necessary for the performance of their duties. The University may from time to time be subject to audit by HEFCE, the National Audit Office, Her Majesty's Revenue & Customs (HMRC) and other auditors.

1.11.3 The duties of the internal and external auditor are in accordance with advice set out in the HEFCE’s Code of Practice and the Auditing Practices Board's Statements of Auditing Standards.

1.11.4 The primary role of the external auditor is to report on the University's Financial Statements and to carry out an examination of the statements and underlying records and control systems to enable them to reach an opinion on the Statements. In addition, HEFCE requires assurance that recurrent and specific grants from HEFCE have been properly applied and in accordance with the University’s Memorandum of Assurance and Accountability (in other words that conditions of grant have been met).

1.11.5 The external auditor:

   i)  Is accountable for the day-to-day operation of external audit to the Chief Financial Officer.

   ii) Has an annual meeting, in private, with the Audit and Risk Committee.

          Has the right of access to the Vice-Chancellor, the Chair of the Audit and Risk Committee and the Chair of the Board of Governors, when deemed necessary

1.11.6 The external auditor will report annually, in a management letter, on any significant accounting and control issues arising from the audit.
1.11.7 The University's Memorandum of Assurance and Accountability with HEFCE requires that it has an effective internal audit function and that the internal auditor's duties and responsibilities must be in accordance with advice set out in the HEFCE's code of practice. The main responsibility of internal audit is to provide the Board via the Audit and Risk Committee with assurances on the adequacy and effectiveness of the internal control system, risk management and governance processes.

1.11.8 The internal auditor:
   i) Is accountable for the day-to-day operation of internal audit to the University Secretary and Chief Compliance Officer.
   ii) Has an annual meeting, in private, with the Audit and Risk Committee.
   iii) When he or she deems it to be necessary has the right of access to the Vice-Chancellor, the Chair of the Audit and Risk Committee and the Chair of the Board of Governors.

1.11.9 The annual internal audit programme proposed by the internal auditors is based on the risks identified from the University’s risk register. The Audit and Risk Committee agree the audit programme in consultation with the University's internal and external auditors and the Vice-Chancellor.

1.11.10 The internal auditor reports to the Board through the Audit and Risk Committee. The Audit and Risk Committee prepares an annual report for the Board which includes the Audit and Risk Committee’s opinion on the adequacy and effectiveness of the University’s risk management, control and governance arrangements; and arrangements for promoting economy, efficiency and effectiveness.

1.11.11 The internal auditor also complies with the Auditing Practices Board's auditing guideline Guidance for Internal Auditors.

1.11.12 Non audit services may be commissioned from the internal or external auditor, in accordance with normal rules for procurement, subject to confirmation from the auditor that there is no conflict of interest.

1.11.13 Internal and external audit fee proposals are recommended to the Board for approval by the Audit and Risk Committee and the final fees are reported in the annual Financial Statements. Any expenditure with the internal or external auditor on non-audit services is reported annually to the Board by the Audit and Risk Committee and in the annual Financial Statements.

1.11.14 The Board of Governors informs the HEFCE assurance service on the removal or resignation of internal or external auditors.
2 Principles

2.1 Ethical Policy

2.1.1 The University is committed to the highest standards of openness, integrity and accountability. It seeks to conduct its affairs in a responsible manner, having regard to the following principles established by the Committee on Standards in Public Life, which members of staff at all levels are expected to observe:

i) Selflessness:-Holders of public office should take decisions solely in terms of the public interest. They should not do so in order to gain financial or other material benefits for themselves, their families or their friends.

ii) Integrity:-Holders of public office should not place themselves under any financial or other obligation to outside individuals or organisations that may influence them in the performance of their official duties.

iii) Objectivity:-In carrying out public business, including making public appointments, awarding contracts, or recommending individuals for rewards and benefits, holders of public office should make choices on merit.

iv) Accountability:-Holders of public office are accountable to the public for their decisions and actions and must submit themselves to whatever scrutiny is appropriate to their office.

v) Openness:-Holders of public office should be as open as possible about all their decisions and the actions that they take. They should give reasons for their decisions and restrict information only when the wider public interest clearly demands.

vi) Honesty:-Holders of public office have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interest.

vii) Leadership:-Holders of public office should promote and support these principles by leadership and example.

2.1.2 Staff with responsibility for the administration and management of University's funds must never use their office for personal gain.

2.1.3 No member of staff should authorise payment for University funds, including the claiming of expenses, to be made for the benefit of him/herself or to a family member.

2.1.4 Staff must declare an interest if they are involved in the placing of a contract or recruitment of staff where they have an interest in the other party.
2.2 Code of conduct

2.2.1 It is in the interest of the University, its students and staff, that all staff maintain acceptable standards of behaviour and abide by the rules and regulations of the University. Cases of alleged misconduct or breach of University rules and regulations, including these Regulations, may be dealt with in accordance with the University’s Staff Disciplinary Procedure which can be found at: www.uwl.ac.uk/about-us/policies

2.3 Declaration of Interest

2.3.1 The University Secretary and Chief Compliance Officer maintains a register of declarations of interest.

2.3.2 Governors and staff are responsible for ensuring that entries in the register relating to them are kept up to date regularly and promptly. Failure to inform the University Secretary and Chief Compliance Officer is a disciplinary matter.

2.3.3 Interests which must be reported to the University Secretary and Chief Compliance Officer include, but are not limited to:

i) Employment outside the University.

ii) Appointment of a supplier where the member of staff/Governor has both an input to the decision and a financial or personal connection with the supplier.

iii) Acceptance of gifts, see section 2.16.

2.3.4 Guidance on whether a matter is reportable should be sought from the University Secretary and Chief Compliance Officer. Further details can be found in the Declarations of Interest Policy at: www.uwl.ac.uk/about-us/policies

2.3.5 The Boards’ of Directors of the University's wholly-owned subsidiary companies are required to adopt the University’s Regulations and procedures for the declaration and registration of interests, benefits and gifts

2.4 Theft, fraud, bribery and irregularities

2.4.1 The University is responsible for ensuring the establishment and maintenance of systems of internal control for the prevention and detection of fraud, irregularities and corruption. Internal audit assess the adequacy of these arrangements on a regular basis and ensure that there are adequate procedures in place to prevent corrupt business practices.
2.4.2 Any person who offers, promises or gives an advantage (bribing another person) or who requests, agrees to receive or accepts an advantage (being bribed) shall be liable under these Regulations and may also commit an offence under the Bribery Act 2010.

2.4.3 The University will not tolerate fraud, corruption or abuse of position for personal or institutional gain. The University is legally responsible if it fails to prevent bribery and can be automatically prosecuted for this strict liability offence. The University’s Anti-Bribery and Anti-Corruption Policy supports the University’s compliance with the Bribery Act 2010 and can be found at: www.uwl.ac.uk/about-us/policies

2.4.4 The Bribery Act 2010 applies to transactions carried out by or on behalf of the University both within the UK and worldwide. There are potential criminal sanctions for individuals and entities in the event of a breach.

2.4.5 Any person who has reason to believe that a fraudulent irregularity with financial implications for the University has taken place, or is about to take place is responsible for informing the University Secretary and Chief Compliance Officer or Chief Financial Officer immediately, who will investigate and report on any such matter. Internal and external auditors will be informed of the occurrence of all instances of fraud or irregularity.

2.4.6 A significant theft, fraud or irregularity involving sums over £25,000 must be reported by the Vice-Chancellor to:

i) HEFCE in accordance with their requirements set out in the HEFCE Code of Practice.
ii) The Audit and Risk Committee.

2.4.7 It is the responsibility of the Chief Financial Officer to ensure that:

i) Staff involved with the receipt and payment of money are aware of the risks of fraud and money laundering and aware of the University’s Anti-Bribery and Anti-Corruption Policy and the consequences of breach of the Bribery Act 2010.
ii) Systems and processes are designed to minimise the risk of fraud and/or money laundering.
iii) Action plans are in place in the event of any fraud or money laundering being identified.

2.5 Public interest disclosure (whistle blowing)

2.5.1 The Public Interest Disclosure Act 1998 gives legal protection to staff against being dismissed or penalised by their employers as a result of disclosing inappropriate circumstances or certain concerns which are both serious and are likely to be of wider public interest.
2.5.2 All Higher Education institutions are required to have appropriate channels through which staff and students can make allegations about perceived irregularities in the running of the University or the activities of colleagues within the University. Provided the allegation is made lawfully, without malice and in the public interest, the position within the University of the individual making the allegation will not be jeopardised. Where an individual discovers information which they reasonably believe shows malpractice or wrongdoing within the organisation then this information should be disclosed without fear of reprisal and may be disclosed independently of line-management or other arrangements.

2.5.3 The Public Interest Disclosure (Whistleblowing) Policy is designed to allow individual staff, students and members of the Board of Governors to raise at a high level their concerns or to disclose information which the individual believes show malpractice. This policy can be found at: www.uwl.ac.uk/about-us/policies

2.6 Risk management

2.6.1 The Board acknowledges the existence of inherent risks and is committed to managing the key risks that pose a significant threat to the achievement of the strategic plan and financial health of the University. It has overall responsibility for ensuring that there is a risk management strategy and a common approach to the management of risk throughout the University through the development, implementation and embedding within the organisation of a formal, structured risk management process.

2.6.2 The University’s full risk management policy, which forms part of these Financial Regulations, is set out at: www.uwl.ac.uk/about-us/how-university-works/finance

2.7 Delegations of authority

2.7.1 Certain responsibilities rest with the Board and cannot be delegated; these are set out in paragraph 1.7.5.

2.7.2 The Board delegates certain responsibilities, relevant to these Regulations, to the Finance Committee; these are set out in paragraph 1.8.1 and 1.8.2.

2.7.3 The Board delegates responsibilities for the day-to-day management of the University to the Vice-Chancellor. In turn, the Vice-Chancellor appoints and delegates executive authority to Budget Holders to act within their approved budgets. The Vice-Chancellor also delegates the chairing of internal committees at his discretion.
2.7.4 The delegation for the commitment of University funds or resources is specific to Budget Holders and their nominated delegates.

2.7.5 The general principles applying to the arrangements for delegation are as follows:

i) Officers of the University are not permitted to exceed the authority delegated to them without the prior approval of the Board.

ii) Budget Holders may delegate financial responsibilities and approvals to specific members of staff with the agreement of the Chief Financial Officer to enable the practical operation of day today activities. The Budget Holder will ensure that a written record setting out the name of the nominee and the limits of the authority delegated to him or her is made and a copy provided to the Chief Financial Officer.

iii) Where neither the designated officer nor a named nominee is available to give his or her approval, authorisation must be given by a designated officer at a higher level.

iv) In determining the authorisation process that will be required for a transaction, the total (gross) value of the transaction in sterling must be used.

v) The limits of authority (see paragraph 2.7.11) are expressed in sterling. Where an agreement requiring authorisation is expressed in a foreign currency, for the purposes of authorisation, the total value in sterling should be calculated using the exchange rate which applies on the day on which the authorisation is given.

2.7.6 The Chief Financial Officer maintains a formal list of all Budget Holders who are delegated to commit resources of the University and their nominated alternates. Only those on this list have the authority to approve commitments, either by signing or electronic approval. Under no circumstances are electronic passwords to be shared to enable other staff to make approvals.

2.7.7 Contracts, which are formal agreements to purchase goods / services / works / consultancy over a designated period of time and subject to specific terms and conditions can only be signed on behalf of the University by the University Secretary and Chief Compliance Officer or, where appropriate, by his/her nominated delegate (see section 2.8).

2.7.8 There is no delegation by the Board for the approval of establishing companies or for investment in shares.

2.7.9 Failure to observe these strict lines of delegation may result in disciplinary action in accordance with the University’s Disciplinary Policy and Procedure which can be found at: www.uwl.ac.uk/about-us/policies
2.7.10 The University Secretary and Chief Compliance Officer is responsible for ensuring that there is a clear Scheme of Delegation and that it is available to all staff.

2.7.11 Further details, including the list of Budget Holders and thresholds for limits of approval, are set out in the Scheme of Delegation which can be found at: www.uwl.ac.uk/governors

2.8 Signing Contracts and the Use of the University Seal

2.8.1 A contract is a formal agreement to purchase goods / services /works /consultancy over a designated period of time.

2.8.2 Contracts which use the University’s standard terms and conditions may be signed by the responsible manager. For example, contracts for room hire which are let under standard terms and conditions previously agreed with the legal department. If in doubt, please consult the legal adviser.

2.8.3 With the exception of contracts let under standard terms and conditions, all contracts signed for or on behalf of the University must be signed by the University Secretary and Chief Compliance Officer and a register kept. In the absence of the University Secretary and Chief Compliance Officer contracts may be signed by the Vice-Chancellor, Deputy Vice Chancellor the Chief Financial Officer as set out in the Scheme of Delegation. A copy of all signed contracts must be kept.

2.8.4 The application of the seal of the University shall be authenticated by two signatures:

i) The Chair of the Board or the Deputy Chair of the Board or the Vice-Chancellor, together with

ii) The signature of the Clerk of the Board or any other member of the Board.

2.8.5 The Board has generally authorised the Vice-Chancellor and the University Secretary and Chief Compliance Officer to authenticate the application of the seal of the University.

2.8.6 The University Secretary and Chief Compliance Officer will be responsible for making appropriate arrangements for the safe keeping of the seal.

2.9 Status of Schools and central service departments

2.9.1 Areas within the University, for example Schools and central service departments, are not recognised as having a status which is independent of the University. Consequently, the University's full legal name must appear on any document through which Schools and central service
departments seek to establish a contractual relationship between the University and another party.

2.10 Negotiations and the creation of legal relations

2.10.1 Members of staff conducting negotiations on behalf of the University may do so only within the limits of the authority devolved to them under these Regulations and will ensure that such negotiations, written or verbal, do not create a contractual relationship between the University and another party in advance of the issue by the University of an official purchase order or the formulation and signature of a formal contract.

2.11 Guarantees and indemnities

2.11.1 The University will not give any guarantees or indemnities incurring contingent liabilities other than those in the normal course of business.

2.11.2 Employees of the University must not sign any disclaimer, form of indemnity or guarantee or other document which transfers legal liability onto the University. Any such document must be signed by the University Secretary and Chief Compliance Officer or his/her authorised delegate.

2.11.3 All members of the University will consult with the University Secretary and Chief Compliance Officer concerning the terms of any guarantee or indemnity which the University has been requested to give.

2.11.4 Approval for any guarantee or indemnity will only be given once a risk assessment has been carried out. Approval will only be given by the Vice-Chancellor or the Chief Financial Officer, with a report being made to the Finance Committee at the earliest opportunity.

2.11.5 The Chief Financial Officer maintains a record of all guarantees and indemnities given by the University.

2.12 Academic agreements

2.12.1 For the purposes of these regulations an `Academic Agreement' is deemed to be either:

   i) An agreement (for example, a `Memorandum of Agreement’ or a Service level Agreement) between the University and any other institution or organisation, the purpose of which is to enable students to follow a course, validated by the University, provided either by the University or by another party, which may or may not lead to an award of the University.
or

ii) Any 'sponsoring establishment' or similar agreement between the University and any other institution or organisation the purpose of which is to enable students to follow an approved course of research training which may lead to an award of the University.

2.12.2 Where the status of a proposed agreement is unclear, advice must be sought from the University Secretary and Chief Compliance Officer.

2.12.3 The terms and conditions of business and the financial implications of these and the academic agreements to which they are to apply will be approved by the Vice-Chancellor's Executive (VCE).

2.12.4 All academic agreements shall specify (normally in a schedule appended to the agreement) the University's regulations and procedures with which the students who are the subject of the agreement will be required to comply.

2.12.5 Approval/signature for all academic agreements (including 'Memoranda of Agreement') will be by the University Secretary and Chief Compliance Officer.

2.12.6 All academic agreements must be lodged with the University Secretary and Chief Compliance Officer.

2.13 Legal services

2.13.1 The appointment of legal advisers is made in compliance with EU tendering regulations.

2.13.2 The University's legal advisers will only be instructed by the University Secretary and Chief Compliance Officer, the University's Legal Adviser, the Chief Financial Officer, the Director of Property Services, the Director of Human Resources and Organisational Development and their specific nominees.

2.13.3 Any legal documents which must be signed to initiate proceedings in Courts or Tribunals (other than those covered under section 6.2.5 of this document relating to credit control) will be authorised by the University Secretary and Chief Compliance Officer.

2.14 Approval of the terms and conditions of business to apply to contracts and agreements

2.14.1 The terms and conditions of business of the University and its wholly-owned subsidiary companies will take account of the University's Regulations, current legislation and the requirements of the University's insurers and will ensure that no term or condition is detrimental to the
University or its wholly-owned subsidiary companies or unacceptable to University management.

2.14.2 The financial implications of all such terms and conditions and of the contracts or agreements to which they are to apply will be assessed by and will require the prior written approval of the Chief Financial Officer.

2.14.3 The Chief Financial Officer is responsible for ensuring that the University's terms and conditions for purchasing are robustly prepared and available to all staff, suppliers and potential suppliers. The terms and conditions for purchasing are set out on the University’s website at: www.uwl.ac.uk/about-us/how-university-works/finance

2.15 Confidentiality and data protection

2.15.1 All financial and commercial information and records of the University are confidential and must not be disclosed to anyone who is not authorised to have access to them.

2.15.2 All staff must ensure that any financial or other information which they hold, either manually or on computer, is kept secure and that access to it is controlled in accordance with the relevant requirements of the Data Protection Act.

2.15.3 The University Secretary and Chief Compliance Officer is the University’s Freedom of Information Officer and any request for information under the Freedom of Information Act must be referred to him/her immediately upon receipt in order for the required timescales for response to be met.

2.15.4 Under no circumstances should passwords for computer access or approval be shared. It is the responsibility of the staff member to keep such information secret.

2.15.5 The University’s Data Protection Policy can be found at: www.uwl.ac.uk/about-us/policies

2.16 Gifts, donations and hospitality

2.16.1 The offer of a gift, favour or hospitality from whatever source (contractors, suppliers service providers, students and others) is to be treated with extreme caution to protect:

   i) The reputation of the University; and
   ii) Staff and Governors personally

   As, even if offered and accepted in good faith, others may misunderstand the intention behind the gift, favour or hospitality which may lead to questions of impropriety and/or conflict of interest.
2.16.2 Governors and staff are personally responsible for ensuring that they conduct themselves with integrity, impartiality and honesty at all times to ensure that their conduct does not create suspicion of any conflict of interest between official duty and private interest.

2.16.3 Staff acting in an official capacity who have regular contact with other organisations where such offers form part of normal business practice and/or are involved in negotiating contracts are particularly vulnerable as refusal can cause misunderstanding or offence.

2.16.4 In determining what to do in a given situation the following principles should be followed:

   i) A small gift which carries no risk of damage to public confidence in the University with an estimated value of under £50.

   ii) The Head of School, Dean of College or Head or Director of Central Services Department of the department must maintain a record if the gift is estimated at costing more than £30 and less than £50.

   iii) Gifts of over £50 should be declared and recorded in the Gifts Register by the University Secretary and Chief Compliance Officer.

   iv) If in any doubt on the side of caution and if necessary seek advice from their line manager, the University Secretary and Chief Compliance Officer or the Chief Financial Officer.

   v) Staff must 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.

   vi) If an unsolicited gift of a substantial nature is received from a contractor it should be immediately returned to them with a polite explanation that the University's rules do not allow their acceptance.

   vii) Offers of hospitality exceeding conventional hospitality (for instance attending, in an official capacity, a social event organised by another body for promotional or influential purpose) should be declined. The following forms of hospitality, in particular, should be avoided:

       - Inducements that could lead to a contractual position between the University and a supplier, contractor or consultant.
       - Substantial offers of social functions, travel or accommodation
       - Repeated acceptance of meals, tickets and invitations to sporting, cultural or social events, particularly from the same source
       - Significant hospitality offered in substitution for fees for broadcasts, speeches, lectures or other work done

2.16.5 Occasionally, exceptional circumstances arise where there may be a case for an individual to accept the gift or favour on behalf of the University. In such circumstances the University Secretary and Chief
Compliance Officer will make the final decision on the advisability of accepting or refusing such gifts or favours. Such gifts or favours should remain the property of the University and be used wherever possible to support the work of the University.

2.16.6 In exceptional circumstances, the University Secretary and Chief Compliance Officer may determine that it is not possible to use a gift or favour to support the University's work. In such instances retention of the gift may be authorised by the Vice-Chancellor, or, in the case of the Vice-Chancellor, by the Chair of the Board of Governors. If retention of the gift is authorised the recipient may be asked to make a cash bequest to the University or, alternatively, the University Secretary and Chief Compliance Officer may arrange for the gift to be presented to a local charity. Whatever the outcome the central register referred to in 2.16.7 below must record what happened to the gift or favour.

2.16.7 To protect individual members of staff and avoid accusations of conflict or impropriety, the University Secretary and Chief Compliance Officer will maintain a central register of gifts, favours including donations and hospitality, as a record of instances regarded as exceptional. In addition, the Chief Financial Officer is responsible for maintaining financial records in respect of gifts and donations made to the University and initiating claims for recovery of tax where appropriate.

2.16.8 The payment of a donation or gift to any charity or other worthy cause by the University is not normally acceptable and such payments require the approval of the Vice-Chancellor.

2.16.9 The University may take disciplinary and/or other appropriate action against any member of staff who accepts any benefit as an inducement or reward that leads them in an official capacity to:
   i) Take any action, or not to take action.
   ii) Show favour, or disfavour, to anyone.

2.17 Fundraising

2.17.1 All fund-raising initiatives on behalf of the University are the responsibility of the Director of Development and Alumni Relations.

2.17.2 The Development and Alumni department are responsible for:

   i) The prompt banking of all gifts received
   ii) Corresponding with the donor on behalf of the University
   iii) Ascertaining the position with regard to Gift Aid and making the appropriate recoveries
2.18 Usage of IT resources

2.18.1 All staff must ensure that IT resources provided by the University, including email, are not used for:
   i) Sending:
      • Unsolicited commercial or advertising material, chain letters, or other junk mail of any kind
      • Materials that infringe the copyright of another person or business, including intellectual property rights
   ii) Deliberate unauthorised:
      • Provision of confidential material concerning the activities of the University to a third party
      • Access to services and facilities accessible via the JANET network
      • Access to University services and facilities by third parties
   iii) Activities that:
      • Unreasonably waste staff effort or IT resources
      • Corrupt or destroy University data
      • Disrupt the work of University staff
      • Violate the privacy of University staff
   iv) Creating or sending of materials that could be considered to be:
      • Offensive, obscene or containing indecent images, data, or other material, or any data capable of being resolved into obscene or indecent images or material (other than for properly supervised and lawful research purposes)
      • Abusive or threatening to others, or serving to harass or bully others
      • Either discriminatory or encourages discrimination on racial or ethnic grounds, or on grounds of gender, age, sexual orientation, marital status, disability, political or religious beliefs
      • Defamatory
      • False claims of a deceptive nature
      • ‘Flaming’ i.e. the use of impolite terms or language, including offensive or condescending terms
      • Designed or likely to cause offence or needless anxiety
      • Bringing the University into disrepute
   v) Creating and sending messages:
      • Anonymously
      • Using an identity other than your own

2.18.2 The University permits personal use of its IT resources subject to the following:
   i) The level of use is reasonable.
   ii) University email addresses are not registered on websites which are not connected with teaching e.g. gambling.
iii) Personal use is not for commercial purposes or in conflict with University interests.

2.18.3 Automated monitoring arrangements operate routinely with the express aim of monitoring compliance.

2.18.4 Allegations of breaches will be investigated and dealt with in accordance with the University's disciplinary procedures.

2.18.5 Use of University telephones, monitors and other communication equipment for personal use must be kept to minimum, reasonable levels.

2.19 Environmental sustainability

2.19.1 Members of the Vice-Chancellor's Executive will take decisions having regard to the long term implications of sustainability. In particular, decisions will be taken after having considered the appropriate/relevant issues from the following areas:

i) Embedding environmental sustainability in the curriculum
ii) Further developing strategies for recycling, energy saving and energy efficient buildings
iii) Enhancing the existing Green Transport activities
iv) Gaining Fair Trade status
v) Increasing sustainability criteria in Procurement
vi) Reducing the use of paper
vii) Ensuring that all opportunities for recycling are taken
viii) Considering life-cycle costs of capital acquisitions

2.19.2 Members of staff are expected to act reasonably in their day-to-day activities in terms of saving energy costs, saving paper etc. The wilful misuse and/or wastage of resources may be regarded as a disciplinary matter in accordance with the University's Disciplinary Policy and Procedure which can be found at: www.uwl.ac.uk/about-us/policies

2.19.3 The Chief Financial Officer is responsible for ensuring that the University has a sustainable procurement policy. The sustainable procurement policy is set out on the University's website at: www.uwl.ac.uk/about-us/how-university-works/finance

3 Accounting Arrangements

3.1 Financial Year

3.1.1 The University's financial year runs from 1 August until 31 July the following year. There are 12 accounting periods based on calendar month ends.
3.2 **Basis of accounting**

3.2.1 The Financial Statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) on Accounting in Further and Higher Education Published by Universities UK and the accounts direction published each year as a circular letter by HEFCE.

3.2.2 Financial Statements of the University are prepared to comply with:

i) UK Generally Accepted Accounting Practice (UK GAAP).

ii) The Statement of Recommended Practice on Accounting in Further and Higher Education.

iii) Applicable accounting standards.

iv) Best practice.

3.3 **Accounting records**

3.3.1 The Chief Financial Officer is responsible for the retention of financial documents. The University is required by law to retain the following prime documents (in paper or electronic form, as appropriate) for six years:

i) Copy purchase orders

ii) Paid purchase invoices

iii) Copy sales invoices

iv) Bank statements

v) Payroll records

vi) Tender opening forms

vii) Tenders

viii) Contracts

Retaining copies of items (i) to (vii) above is the responsibility of the Chief Financial Officer and retaining copies of contracts is the responsibility of the University Secretary and Chief Compliance Officer.

3.3.2 In accordance with all current statutory requirements and with the University’s document retention and archiving policy (published from time-to-time by the University Secretary and Chief Compliance Officer), the Chief Financial Officer ensures that there are appropriate arrangements for the retention and back-up of all financial electronic records.

3.3.3 Members of staff are responsible for ensuring that retention arrangements comply with any specific requirements of funding organisations and the University’s Data Protection Policy which can be found at: [www.uwl.ac.uk/about-us/policies](http://www.uwl.ac.uk/about-us/policies)
3.3.4 Additionally, for auditing and other purposes, other financial documents should be retained for three years or as determined by the funder.

3.3.5 It is the responsibility of the Chief Financial Officer to ensure that copies of the University’s Financial Statements are available on the University’s website. These can be found at: [www.uwl.ac.uk/about-us/how-university-works/finance](http://www.uwl.ac.uk/about-us/how-university-works/finance)

3.3.6 It is the policy of the Finance department to use electronic records and electronic data transfer whenever possible and to minimise the use of paper records and paper-based processes.

4   Financial control

4.1 Budgetary control and reporting

4.1.1 The Board approves the Budget.

4.1.2 In accordance with paragraph 3.2(f) of the University’s Articles of Government, the Vice-Chancellor is responsible for preparing annual estimates of income and expenditure (the Budget), for consideration by the Board and for the management of Budget and resources, within the amounts approved by the Board.

4.1.3 The Chief Financial Officer is operationally responsible for implementing systems and processes to enable effective budgetary control as well as the preparation of monthly management accounts and forecasts.

4.1.4 In order to encourage an enterprise culture and incentivise budget holders, the Vice-Chancellor has discretion to allow the retention of a budget surplus by teaching departments and central service departments.

4.1.5 The Chief Financial Officer produces:

i) A monthly flash report on year to date income and expenditure no later than five working days after the close of the previous accounting period

ii) Monthly management accounts which report the year to date revenue position and the full year forecast no later than ten working days after the close of the previous accounting period

The monthly management accounts are presented to the Vice-Chancellor’s Executive and the Strategic Management Group. The Finance Committee review the most recent management accounts at each meeting and may request additional reports as required.
4.1.6 The Vice-Chancellor as Accountable Officer is responsible for informing the following of any material adverse change in the financial position of the University, significant fraud or major accounting breakdown:

i) The Chair of the Audit and Risk Committee.
ii) The Chair of the Board of Governors.
iii) The internal auditor.
iv) The external auditor.
v) The Chief Executive of HEFCE.

4.2 Preparation and approval of the Budget

4.2.1 The Board will annually consider and approve a Budget such that the total expenditure does not exceed the total income.

4.2.2 The Chief Financial Officer is responsible for preparing each year an annual revenue Budget for the following year for consideration by the Finance Committee before submission to the Board. The Budget, once agreed by the Vice-Chancellor, is presented to the Finance Committee and the Board for approval before 31 July.

4.2.3 Chief Financial Officer must ensure that the University Budget is supported by detailed School and central service department budgets which can be delivered by the Budget Holder.

4.2.4 Each year, as part of its strategic planning process and HEFCE reporting requirements, the University prepares a long term financial plan covering the current and subsequent four financial years. The Chief Financial Officer is responsible for preparation of the plan. The plan, once agreed by the Vice-Chancellor, is presented to the Board for approval.

4.3 Preparation and approval of School and central service department budgets

4.3.1 The Vice-Chancellor is responsible for the management of all School and central service department budgets and resources. Budget Holders are appointed by the Vice-Chancellor as appropriate for the effective operation of the University on the advice of the Chief Financial Officer.

4.3.2 The control of income and expenditure within an approved School or central service department budget is the responsibility of the designated Budget Holder. This responsibility includes:

i) The efficient and effective allocation and use of resources.
ii) The monitoring of expenditure and income against budget.
iii) Managing within the budgetary resources allocated to them.
iv) The implementation of course costing to cover all existing courses and proposals for new courses.
4.3.3 Once the School and central service department budgets for the year have been approved they may be amended by the executive of finance. The only exception relates to transfers of expenditure and income between School and central service department budgets and such transfers require the approval of the Chief Financial Officer.

4.3.4 Unspent revenue budgets cannot be carried forward to the following year.

4.3.5 Expenditure by Schools and central service departments over budget not matched by increases in income or reductions in income not matched by expenditure reductions require the approval of the Chief Financial Officer and the Vice-Chancellor. Under achievement of surplus/deficit by Budget Holders that cannot be matched by overachievement elsewhere will deteriorate the University's overall position and Budget Holders may be required to explain the position to the Finance Committee or the Board. If a School or central service department budget is at risk of over-spending the Vice-Chancellor may withdraw the budget from the Budget Holder.

4.3.6 Each Budget Holder is responsible for managing their designated budgets.

4.3.7 The Budget Holders meet formally at least monthly with their Finance Manager to review:

i) Financial performance to date

ii) Estimated financial performance for the rest of the year

4.3.8 If a revenue budget is forecast to be overspent and the Budget Holder is not taking steps to bring that Budget back in line then the budget responsibility will be taken by the Chief Financial Officer.

4.3.9 Once School and central service department budgets have been approved Budget Holders may commit resources of the University against budgets, in accordance with these Regulations and in particular within the delegations for expenditure set out the Delegations Policy which can be found at: www.uwl.ac.uk/about-us/how-university-works/finance

4.4 Capital budgets (including property transactions)

4.4.1 The capital programme includes all expenditure on land and buildings, equipment, furniture and associated costs whether funded by capital grants or by the University.
4.4.2 To provide a formal approach to the overall approval, direction and management of the University’s major capital project programmes and reduce the risk to the University, the Estates Capital Project Group meets monthly. The Committee, which is chaired by the Vice-Chancellor, reviews progress against milestones on all capital programmes and reviews the expenditure against Budgets.

4.4.3 A Steering Group is formed for all significant projects to reduce risk by ensuring the project is co-ordinated across the University.

4.4.4 The Chief Financial Officer will draw up a capital budget annually. The proposed capital programme will identify known and likely projects for the next year and will be consistent with the University's strategic plan and its Property Strategy.

i) The total expenditure on capital programmes is approved by the Board when approving the revenue Budget.

ii) The allocation of the budget between projects is approved by Estates Capital Project Group which will request business cases as appropriate to support decision making.

iii) In the case of property transactions (acquisitions or disposals) involving gross sums in excess of £1.0m the Chief Financial Officer and the Property services Director present a full investment appraisal to the Finance Committee. At the conclusion of such projects the Chief Financial Officer submits to the Finance Committee a report giving full information on the outcome of the project.

4.4.5 The Chief Financial Officer will, in the preparation of the revenue Budget, take account of the implications of capital expenditure (for example any new or increased maintenance and running costs resulting from a project and related depreciation).

4.4.6 Once approved, Budget Holders may commit expenditure against these budgets in accordance with the University's delegations of authority for expenditure on goods, services and works set out in the Delegations Policy which can be found at: www.uwl.ac.uk/about-us/how-university-works/finance

4.4.7 All capital expenditure is monitored by the Chief Financial Officer.

4.4.8 All budgets for IT expenditure are held and managed centrally by the Chief Information Officer. The Chief Information Officer will allocate expenditure according to priorities after consultation with the Vice-Chancellor.

4.4.9 All budgets for the maintenance and upgrading of the Estate, including works to classrooms and studios required by Schools, are held and managed centrally by the Director of Property Services. The Director of
Property Services will allocate expenditure according to priorities after consultation with the Vice-Chancellor.

4.4.10 Unspent capital budgets can be carried forward with the approval of the Chief Financial Officer; this prevents potentially wasteful expenditure prior to year end and permits strategic procurement, particularly in the case of large projects.

4.4.11 Following completion of a capital project a final report is submitted to the Estates Capital Project Group, covering actual compared with budgeted spend.

4.5 Research and enterprise activities

4.5.1 Research and enterprise refers to the income the University receives outside the main grants, NHS contracts and fees. Research and enterprise activity has a wide definition and will include work for commercial organisations as well as work where the University is able to charge a fee for a discrete piece of work funded by the University’s Funding Bodies or the EU.

4.5.2 Under the Memorandum of Assurance and Accountability with HEFCE the University is not permitted to run any commercial operations at a loss.

4.5.3 Research and enterprise activity is expected to produce a significant contribution to the University’s Income and Expenditure Account, after allowing for the full cost of overheads, including central service allocations. Each individual project is expected to make a positive contribution within 12 months.

4.5.4 All proposals for new research and enterprise activities, which must be fully costed, require the approval of the Chief Financial Officer.

4.5.5 The Finance department will support the preparation of the costings and provide staff costs and central allocation costs.

4.5.6 When conducting work in a personal capacity, staff must not use University headed stationery or business cards, for example when undertaking work on a personal consultancy basis.

4.5.7 In order to carry out private work staff must observe the following:

   i) Staff require permission from Pro-Vice Chancellor (Research and Enterprise) to carry out private work (see guidance in section 4.5.8).
   ii) The University accepts no responsibility for work done or advice given in a personal capacity.
iii) Proceeds from work done in a purely private capacity may be retained by staff, but all costs and liabilities are also the responsibility of the individual.

iv) Outside work must emanate from the individual’s private address and it is the individual’s responsibility to inform the client in writing that the University accepts no liability.

v) Staff undertaking personal work are responsible for their own professional indemnity insurance arrangements, disclosures to HMRC and tax liabilities arising from this work.

vi) Private work undertaken by individuals must not conflict with their employment by the University. Approval must be sought from both the relevant Budget Holder and the Pro Vice-Chancellor (Research and Enterprise) in accordance with the Register of Interests policy (see section 2.3)

4.5.8 No non-University enterprise activities may be carried out on University premises and facilities or equipment used without prior written approval from the Budget Holder. Budget Holders are responsible for:

i) Maintaining a register of private work undertaken by their staff.

ii) Ensuring that appropriate charges are made for the use of University premises, facilities and equipment used by staff for non-University purposes.

The Deputy Vice-Chancellor (Research and Enterprise Services) will offer advice regarding appropriate charges.

4.5.9 In undertaking research and enterprise activities no subsidiary company can be set up or shares purchased in an existing company without approval from the Board.

4.5.10 Contracts must always be put in place for external income generating activities, between the third party and the University or wholly owned subsidiary, if appropriate. Such contracts must be put in place in advance of the commencement/delivery of such activity. The contracts are signed on behalf of the University by the University Secretary and Chief Compliance Officer and a register of all contracts is maintained.

4.5.11 When new income-generating activity is set up, the Chief Financial Officer must be consulted to consider whether:

i) The activity is financially viable.

ii) The activity constitutes trading which might be subject to Corporation Tax and, therefore, should be conducted through a University subsidiary.

4.6 Research income

4.6.1 Where applications are to be made to outside bodies for support for research projects or where contracts are to be undertaken on behalf of such bodies, it is the responsibility of the Budget Holder to ensure
that the financial and resource implications have been fully reviewed and approved by the Chief Financial Officer.

4.6.2 The Budget Holder must ensure that the full economic cost of such research activity is established.

4.7 Grant and contract conditions

4.7.1 Many grant-awarding bodies and contracting organisations stipulate conditions under which their funding is given. In addition, there are often procedures to be followed regarding the submission of interim or final reports or the provision of other relevant information. Failure to respond to these conditions may mean that the University will suffer a financial penalty. It is the responsibility of the Budget Holder to ensure that such conditions are met and any loss which does arise will be charged to the Budget Holder’s department.

5 Treasury management

5.1 Policy

5.1.1 Treasury management comprises the management of all cash, money market investments and borrowings in connection with the cash and funding resources of the University and the control of associated risk.

5.1.2 All treasury management involves risk and potential reward. The objective is to maximise earnings from investments commensurate with the avoidance of risk and the maintenance of security. For borrowings, the objective is to minimise cost while maintaining the stability of the University’s position by sound debt management techniques. In both instances, the overriding principles are to avoid risk and to maximise return.

5.2 Investment management

5.2.1 The Finance Committee approves the counterparties in which the University may invest, the limits for each counterparty and the periods over which the investment is made.

5.2.2 The Chief Financial Officer is responsible for monitoring the credit standing of approved counterparties and advising the Finance Committee if there are any changes in credit standing, additional areas of perceived risk or investment opportunities.
5.2.3 Environmental, social and governance (ESG) risks stem from issues as varied as human rights, discriminatory practices, child labour, bribery and corruption, climate change, pollution and environmental issues, obesity and product safety. It is the responsibility of the Chief Financial Officer to ensure that if any institution is identified by the University as posing an ESG risk then it is removed from the panel of counterparties.

5.3 Debt management

5.3.1 The Chief Financial Officer is responsible for ensuring that borrowing proposals put to the Finance Committee are at competitive rates and offer appropriate flexibility, both for the long term needs and day-to-day shortfalls.

5.3.2 Prior to entering into any borrowing or investment transaction it is the responsibility of the Chief Financial Officer to be satisfied (by reference to the University’s legal advisors, where appropriate) that the proposed transaction does not breach any legal statute or external regulations and further takes account of the University’s rules and requirements and those of the HEFCE Memorandum of Assurance and Accountability.

5.3.3 Prior to entering into any borrowing arrangements, including facilities, it is the responsibility of the Chief Financial Officer to obtain the approval of the Board of Governors and, if required, the approval of HEFCE as set out in the Memorandum of Assurance and Accountability.

5.3.4 All arrangements for secured borrowings, regardless of value, must be authorised and executed under seal and will be subject to the prior approval of the Board. If the borrowing is secured on publicly funded assets the prior consent of HEFCE must be obtained.

5.4 Appointment of bankers and delegation for operation of accounts

5.4.1 The Board is responsible for the appointment of the University’s bankers, lenders and other professional financial advisers on the recommendation of the Finance Committee.

5.4.2 The Finance Committee is responsible for approving:

   i) The opening of bank accounts.
   ii) Bank mandates.
   iii) Entering into borrowing facilities, including the giving of security over any of the University’s assets.

5.4.3 The Chief Financial Officer is responsible for:

   i) The day-to-day operation of the bank accounts.
   ii) Ensuring that all University bank accounts include the name “The University of West London”.
   iii) Drawings against approved borrowing facilities and repayment to borrowing facilities.
iv) Ensuring that borrowings meet the banks’ covenant requirements and remain within the general consent level granted by HEFCE.

5.4.4 The Finance Committee approve the mandates and named officials for the bank accounts. The policy is to have two lists of signatories:

i) List A
ii) List B

The signature requirements are as below:

<table>
<thead>
<tr>
<th>Transaction Type</th>
<th>Authorisation Requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>BACS multiple payment runs, including purchase ledger over £5,000,001 and up to £10,000,000</td>
<td>Two authorisers, both from List A</td>
</tr>
<tr>
<td>BACS multiple payment runs, including purchase ledger up to £5,000,000</td>
<td>Two authorisers, one from List A</td>
</tr>
<tr>
<td>Payroll BACS payments</td>
<td>Two authorisers, one from List A</td>
</tr>
<tr>
<td>Cheques and individual BACS/CHAPS payments up to £25,000</td>
<td>Two authorisers, from List A or B</td>
</tr>
<tr>
<td>Cheques and individual BACS/CHAPS payments over £25,001 and up to £250,000</td>
<td>Two authorisers, one from List A</td>
</tr>
<tr>
<td>Cheques and individual BACS/CHAPS payments over £250,000</td>
<td>Two authorisers, both from List A</td>
</tr>
</tbody>
</table>

List A: Vice-Chancellor, Deputy Vice-Chancellor, Pro Vice-Chancellors, Chief Financial Officer, University Secretary and Chief Compliance Officer, Head of Finance, Financial Management.

List B: Finance Managers, equivalent or above

5.4.5 Drawings against approved borrowing facilities and repayments to borrowing facilities require the authorisation of the Chief Financial Officer or the Head of Financial management.

5.4.6 It is the policy of the Finance department to:

i) Avoid the issuing of cheques wherever possible, paying by BACS and sending remittance advices by email.
ii) Avoid CHAPS payments wherever possible, charging the cost of making such payments back to the appropriate Budget Holder.
6 Income, banking and cash

6.1 Fees, discounts and waivers

6.1.1 Tuition fee proposals are approved by the VCE and then by the Board of Governors. Full and final approval of fees is given by the Office for Fair Access.

6.1.2 Fee discounts must be for specific schemes and require the approval of the VCE. Discounts for staff related schemes require the approval of the VCE.

6.1.3 Fees may only be waived or partially waived by the Chief Financial Officer on a discretionary basis.

6.2 Grants, fees, rental income and other income

6.2.1 Budget Holders are responsible for notifying Chief Financial Officer of all sums due to the University as a result of activities undertaken by their respective departments immediately after the activity has been completed.

6.2.2 The Chief Financial Officer is responsible for ensuring that appropriate procedures are in operation to ensure that the University collects all income and grants to which it is entitled and in particular:

i) For raising all sales invoices.

ii) That amounts are received at the agreed amounts and by the due dates.

iii) For the security and prompt banking of all receipts.

iv) That all income received is banked gross and payments are not disbursed from receipts.

v) For ensuring the correct application of VAT to sales invoices.

vi) For ensuring that adequate segregation of duties are established for all staff involved in the collection and handling of cash and cheques.

vii) That debts are collected from students.

6.2.3 The Deputy Vice-Chancellor will maintain a record of all persons registered as students of the University.

6.2.4 The Chief Financial Officer is responsible for the establishment and operation of an efficient and effective debt control system. To assist students with paying their fees the University offers payment plans and early settlement fees.

6.2.5 The referral of uncontested civil debts to debt collecting agencies or the initiation of County Court proceedings up to a ceiling of £20,000 is the responsibility of the Chief Financial Officer.

6.2.6 Bad debts are only written off with the approval of the Chief Financial Officer. Any write off of over £25,000 is advised to the Finance Committee.
6.3 Banking and cash

6.3.1 All monies received within any department from whatever source must be recorded by the department on a daily basis together with the form in which they were received, for example cash, cheques and other negotiable instruments.

6.3.2 All monies received must be paid to Finance Office promptly. Failure to pass all monies to Finance Office as soon as practically possible will result in disciplinary action.

6.3.3 Cheques and financial instruments must be made payable to the appropriate University account.

6.3.4 No cheque or financial instrument made payable to the University may be credited to an account which does not belong to the University.

6.3.5 The Chief Financial Officer is responsible for the safe custody and transit of all monies received in Finance Office, including the provision of adequate safes and for ensuring that arrangements comply with the requirements of the University's insurers.

6.3.6 All sums received must be paid in and accounted for in full and must not be used to meet miscellaneous departmental expenses or to make any other payments.

6.3.7 Cheques are never to be cashed out of money received on behalf of the University or by the Finance Office.

6.3.8 Staff responsible for the handling and custody of cash must comply with the following procedures:

   i) All monies and other valuable items must be held in cash drawers or boxes which must be locked when not in use.
   ii) Cash must not be counted in public view or left unattended, even temporarily.
   iii) Unauthorised persons must not be allowed into income receiving points or the Finance Office.
   iv) Monies received must be balanced daily and paid into the bank on the same day or if this is not possible this must be done by the next working day.
   v) Safes must be kept locked at all times except when in use to deposit or receive monies or other items.
   vi) Post-dated cheques must not be accepted for payment.

6.3.9 Cash, and cheques and credit card receipts must not be sent through the University’s internal mail service, these should be taken immediately to the Student Finance Office.

6.3.10 Payees of cheques must be listed individually on paying-in slips.

6.3.11 All operational bank accounts must be reconciled at least monthly.
6.3.12 Electronic petty cash floats may be maintained at the discretion of the Chief Financial Officer to meet minor payments and disbursements. Such accounts are the responsibility of the member of staff to whom they are entrusted. The Chief Financial Officer will maintain a record of all petty cash arrangements.

6.3.13 Payments from petty cash must not exceed £100 for any one purchase and must be supported by appropriate invoices or receipts.

6.3.14 Petty cash must not be used for:

i) Personal expenditure and loans to employees or students.
ii) Cashing personal cheques.
iii) The payment of wages or salaries (including overtime and one off casual payments for work done, whether to employees or other persons).
iv) The payment of any bill or invoice in respect of which a University purchase order has been issued.
v) Entertainment and hospitality.
vi) The re-reimbursement of staff travelling and subsistence expenses.

6.4 Cash forecasts

6.4.1 The Chief Financial Officer is responsible for maintaining up-to-date cash forecasts. These are prepared on a monthly basis, cover at least one year ahead and are presented to the VCE.

7 Expenditure

7.1 Salaries

7.1.1 The University will employ a member of staff only where a financial provision has been made within the approved budget and approval has been given electronically by the Vacancy Management Group (VMG). The VMG process comprises the Budget Holder, the relevant HR Partner and the relevant Finance Manager. All agreed requests go to the Vice-Chancellor’s Executive for final approval.

7.1.2 The Chief Financial Officer is responsible for all payments of salaries to all staff and for keeping all records relating to payroll including those of a statutory nature.

7.1.3 The Chief Financial Officer is responsible for determining in accordance with HMRC advice whether a person should be paid via the payroll or as a supplier and should be paid by invoice. Employees and workers are always paid via the payroll. The Chief Financial Officer is also responsible for informing HMRC of all payments.

7.1.4 The Director of Human Resources and Organisational Development is responsible for keeping the Chief Financial Officer informed of all matters relating to staff for payroll purposes, in particular:
i) Appointments, resignations, dismissals, secondments and transfers.

ii) Absences for sickness or other reason, apart from approved leave.

iii) Changes in remuneration.

iv) Information necessary to maintain records of service for pension, income tax and national insurance.

7.1.5 Budget Holders must inform the Director of Human Resources and Organisational Development in writing and within two days when any employee hands in their notice or a circumstance arises which affects the employment and/or pay of a member of their staff, such as maternity or sick leave.

7.1.6 The following requires approval by the Budget Holder, Finance and HR and authorisation by VMG:

i) Employment of staff by the University, either on a permanent or fixed term basis, including replacement of leavers.

ii) Variations to existing contracts.

iii) The engagement of temporary staff (see para 7.1.17)

iv) Honorarium payments (see para 7.1.19)

7.1.7 All employees must have a contract of employment, signed by the Director of Human Resources and Organisational Development or his or her delegate, the Chief Financial Officer or the Vice-Chancellor and the Human Resources department must retain copies.

7.1.8 The Chief Financial Officer is responsible for day-to-day pension matters, including:

i) The timely payment of staff contributions to various authorised pension schemes.

ii) Preparing returns to various pension schemes.

7.1.9 The Director of Human Resources and Organisational Development is responsible for determining contractual (and auto enrolment) eligibility for membership of pensions schemes. Director of Human Resources and Organisational Development shall inform the Chief Financial Officer when deductions should begin or cease for staff.

7.1.10 The Chief Financial Officer shall ensure that adequate internal controls exist, which ensure that the University correctly accounts for all remuneration due to employees and that the related taxes deducted are accurate and submitted to the appropriate bodies within the required timescale. The payroll accounts are reconciled to the general ledger each month.

7.1.11 No deductions from a member of staff’s salary will be made unless the Payroll department hold a signed authority from the member of staff.
7.1.12 It is the policy of the University that all its employees take their annual leave entitlement within the 12 month period to which it relates. Prior agreement must be given by the employee’s line manager for the dates taken. Holiday not taken will be lost, except that a maximum of five days may be carried forward to the next leave year with the prior agreement of the line manager.

7.1.13 All employees are required to record their holiday requests on the on-line MyView system and line managers are responsible for the prompt and reasonable acceptance or rejection of requests. Failure to record annual leave on MyView may be treated as a disciplinary matter in accordance with the University’s Disciplinary Policy and Procedure which can be found at: [www.uwl.ac.uk/about-us/policies](http://www.uwl.ac.uk/about-us/policies).

7.1.14 Neither the University nor any of its wholly owned subsidiaries will make loans to staff, with the exception of loans for travel costs. Such loans are intended to cover annual season ticket costs (or similar) and require the approval of the Chief Financial Officer. The loans are repayable from salary over a 12 month period or earlier if the employee leaves employment of the University and HMRC rules will be applied.

7.1.15 The University and its wholly-owned subsidiary companies may, in exceptional circumstances make payments to employees in advance of their salaries. All such payments require the prior written consent of the Chief Financial Officer and will be conditional on:

i) The amount requested being equal to or less than the following month’s salary.

ii) The amount of the advance being recovered in full from the following month's salary.

7.1.16 Schools or Central Service Departments may only recruit temporary hourly paid lecturing staff after approval has been given by HR (as to proof of right to work in the UK) and Finance (as to funding availability) using the on-line Hourly Paid Lecturer (HPL) system. Budget Holders are responsible for ensuring that commitments do not exceed budget without prior agreement from the Chief Financial Officer in consultation with the Vice-Chancellor which will only normally be given in the following circumstances:

i) Additional teaching income above that identified in the Budget has been secured.

ii) Demonstrable savings are made elsewhere, e.g. on permanent staff costs.

7.1.17 The policy of the University is to minimise the number of staff hired through recruitment agencies. However, there may be circumstances where agency temp staff are required and provide a Value for Money solution to recruitment. The following steps should be followed:

i) Approval is required through the VMG process.

ii) Where possible UWL Temps (University students seeking work experience) should be engaged.
iii) Any arrangements using agency staff are for short-term expediencies and should not under any circumstances continue for more than one year.

7.1.18 All severance arrangements must be approved by the Vice-Chancellor and the Director of Human Resources and Organisational Development. Director of Human Resources and Organisational Development will issue a Settlement Agreement to the members of staff, a copy of which must be passed to the Chief Financial Officer.

7.1.19 A member of staff may be called upon to perform duties over an extended period beyond the scope of the post in which they normally work. In such cases, the responsible Budget Holder may propose payment of acting up payment which must be authorised through the VMG process. Any payment must be in line with the Additional Payments Policy and should reflect individual circumstances, the level of responsibility and the period of time involved. Such payments are paid through the payroll with the deduction of tax and, if appropriate, the deduction of pension contributions.

7.1.20 Support staff at grade 6 and below are eligible for overtime payments which are only paid with the prior agreement of the Budget Holder for the School, College or Central Services Department.

7.1.21 The Chief Financial Officer reports monthly expenditure on staff costs to Budget Holders. The Finance Managers and Management Accountants support Budget Holders with forecasts for staff costs.

7.1.22 The Chief Financial Officer and the Director of Human Resources and Organisational Development will ensure that all employee records are safeguarded and comply with the provisions of the Data Protection Act.

7.2 Purchasing of goods, services and works

7.2.1 The University will employ a member of staff only where a financial provision has been made within the approved budget and approval has been given electronically by the Vacancy Management Group (VMG). The VMG process comprises the Budget Holder, the relevant HR Partner and the relevant Finance Manager. All agreed requests go to the Vice-Chancellor’s Executive for final approval.

7.2.2 All purchasing decisions made by University staff, no matter how small, ultimately have an impact upon whether the University maximises value or unnecessarily loses value. The Chief Financial Officer is responsible for ensuring that the University’s Procurement Policy aligns with the University’s strategic objectives, minimises risks and delivers a positive impact for the University. The Procurement Policy and Strategy can be found at: www.uwl.ac.uk/about-us/how-university-works/finance

7.2.3 The Chief Financial Officer is responsible for producing the Value for Money strategy to support staff to secure and enable measurement of University effectiveness in all business areas. The Value for Money strategy is approved by the Audit and Risk
Committee and can be found at: www.uwl.ac.uk/about-us/how-university-works/finance

7.2.4 The University is subject to European Union Procurement Directives and Regulations which are then implemented in the UK as Public Contract Regulation 2015. These regulations require purchases above certain thresholds to be competitively tendered via advertisement in the Official Journal of the European Union (OJEU) and / or Contracts Finder with stipulated timescales and other requirements.

7.2.5 The University is committed to third parties once a purchase order has been approved.

7.2.6 For the reasons in paragraphs 7.2.3 to 7.2.4 the Procurement Policy and Strategy must be followed by all staff and any departure from these rules will result in disciplinary action. It is the responsibility of all Budget Holders to draw these to the attention of all staff likely to become involved with the procurement of goods or services. The Procurement Policy and Strategy are approved by the Chief Financial Officer who is responsible for ensuring that proper procedures exist for the control and monitoring of expenditure against approved budgets.

7.2.7 No member of the University may make a commitment on behalf of the University which would cause either capital or revenue budgets approved by the Board to become overspent.

The table below sets out the thresholds for obtaining quotes and tenders:

<table>
<thead>
<tr>
<th>Aggregated expenditure</th>
<th>Actions required</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to £4,999</td>
<td>One written or verbal quotation</td>
</tr>
<tr>
<td>£5,000 to £24,999</td>
<td>At least two written quotations</td>
</tr>
<tr>
<td>£25,000 to £49,999</td>
<td>Quotation exercise to be managed by Strategic Procurement</td>
</tr>
<tr>
<td>Over £50,000</td>
<td>Tender exercise managed by Strategic Procurement</td>
</tr>
</tbody>
</table>

7.2.8 All orders must be placed using University preferred suppliers and, where they exist, the contracts negotiated by the Strategic Procurement Department. As a charity the University is eligible for zero rating or VAT exemption on a number of its supplies. Using the University’s preferred suppliers minimises the risk of incorrect invoicing and VAT application.

7.2.9 Any transaction with a monetary value of over £1 million requires the approval of the Board of Governors. There are delegated authorities to senior staff and Budget Holders to approve purchases for amounts below £1m and these are:
### 7.2.10 Where orders for the supply of one product or service will exceed
the OJEU thresholds in any contract period, the expenditure is
subject to EU Directives and a tender process must be carried out
under the management of the Procurement department.

### 7.2.11 The following principles set out in the Procurement Strategy must
be followed:

i) Delivery of optimum Value for Money for all aspects of
University expenditure through sourcing, supply and performance
monitoring.

ii) Effective category management for all strategic non-pay
expenditure, to deliver Value for Money and reduce Enterprise
risk.

iii) Best practice awareness and use throughout the University at all
levels of expenditure to achieve optimum Value for Money by
providing guidance to devolved procurement staff.

iv) Co-operation and communication between devolved procurement
expertise and the Strategic Procurement department.

v) An ethos of continuous improvement throughout the procurement
infrastructure to support and deliver the University through the
evolving environment.

vi) Development of relationships between the University and external
procurement stakeholder bodies such as HEFCE, Southern Universities Purchasing
Consortium (SUPC), London Universities Purchasing Consortium (LUPC), Government
Procurement Services (GPS) and other public and non-public sector bodies.

vii) Embedding of sound ethical, social and environmental
procurement policies within the procurement infrastructure.

### 7.2.12 The following principles set out in the Procurement Strategy must
be followed:

i) Purchases of goods and services can only be made by the issue
of a properly authorised purchase order or use of a Procurement
Card.

ii) Electronic purchase orders must be raised and authorised before
the commitment is made with the supplier.

iii) Under no circumstances should the raising and approval of the
purchase order be left until receipt of invoice.

iv) No artificial fragmentation of orders is allowed whereby
authorisation can be given at a lower level than is appropriate.
v) Staff who are authorised to approve the purchase of goods, services and works on behalf of the University must make every effort to ensure that value for money is obtained.

7.2.13 The University’s standard terms and conditions of trade are set out on the purchase orders and are available on the University’s web site: www.uwl.ac.uk/about-us/how-university-works/finance

“It is the responsibility of the Chief Financial Officer to ensure that these are kept up to date and are appropriate. Agreements with suppliers are not to be made under any other terms and conditions, such as earlier payment settlement, except with the approval of the Chief Financial Officer. Alternative or amended terms and conditions may be agreed when considered and evaluated in a tender exercise, subject to approval and review by the University’s Legal Department.”

7.2.14 Acceptance of inducements of a personal nature will lead to disciplinary action. All staff of the University are required to notify any declarations of interest to the Chief Financial Officer and to the University Secretary and Chief Compliance Officer in respect of any aspect of the procurement process and to consult if in any doubt. See section 2.3.

7.3 Payment of creditors

7.3.1 The issue of a purchase order constitutes a contract between the supplier and the University. Accordingly, once the goods or services have been properly delivered or executed, the University is contractually liable to pay the invoice.

7.3.2 The Chief Financial Officer is responsible for ensuring that the University’s payments systems are designed so that:
   i) Payments to suppliers are made by the due dates.
   ii) Advantage can be taken of preferential payment opportunities.

7.3.3 The Finance department will make payment against invoices and account for VAT where the invoice has a VAT registration number. Invoices will be paid 30 days after receipt of a fully authorised and approved invoice. The Finance department will not make payment against pro-forma invoices. The University encourages suppliers to submit electronic invoices via Parabilis EIT process, although paper invoices are still acceptable.

7.3.4 The Late Payment of Debts (Interest) Act 1998 was introduced to allow small businesses to charge interest on late payments by large organisations or public bodies. This allows interest to be charged at 8% above base rate. In view of the penalties in this Act, the Terms and Conditions for purchase orders state that all invoices are sent by suppliers to the scanning company address quoted on the purchase order Finance Department. Budget Holders and their staff must not request that invoices are sent directly to departments.

7.3.5 If the ordering department has a concern about an invoice it is the responsibility of the ordering department to liaise with the supplier. However, the ordering department must advise the Accounts Payable
section of the Finance Department and keep them updated. Accounts payable will liaise with the supplier’s credit control department to reduce the risk that the supplier will instigate legal proceedings against the University. If Accounts Payable are not informed and this leads to additional costs and/or reputational damage, the member of staff may be disciplined.

7.3.6 Delegation of authority for approval of invoices against a purchase order is at the discretion of Budget Holders.

7.3.7 Goods and services should not be paid for in advance or ahead of the University's standard 30 day terms, unless there are exceptional circumstances, e.g. discounts, and the change is approved by the Chief Financial Officer.

7.3.8 Credit arrangements require the prior approval of the Chief Financial Officer. Approval will be given only after successful credit checks have been made.

7.4 Procurement cards

7.4.1 University procurement cards are issued for the payment of valid University expenses only and the misuse of cards will be grounds for disciplinary action and for the card being withdrawn. Cards must never be loaned to another person nor the account details disclosed.

7.4.2 University procurement cards are issued with the approval of the Chief Financial Officer to specific staff for the purchase of low value items. The cards have limits as to the amount of expenditure that can be charged to the card and the type of supplier that can be used. Staff who are issued with these cards are responsible for:

i) The safe-keeping of the cards and for promptly informing the Finance Department if a card is missing or may have been fraudulently used.

ii) Using the card for the designated purpose only and within budget.

iii) Never using the card for personal expenditure.

iv) Sending VAT receipts to support expenditure to the Finance Department between 19th and 26th of each month after reconciling with the statement from the bank.

The issuing of Procurement cards is regularly reviewed by the Deputy Vice-Chancellor and the Chief Financial Officer

7.4.3 Procurement card holders are required to sign a copy of the Procurement Card Procedures before being issued with a card. The Procurement Card Procedures are approved by the Chief Financial Officer and can be found at: www.uwl.ac.uk/about-us/how-university-works/finance

7.5 Staff expenses
7.5.1 It is the policy of the University that employees are reimbursed for expenditure incurred wholly, exclusively and necessarily in the performance of their duties.

7.5.2 Employees must exercise prudence and discretion in their expenditures and consider the business need and reasonableness of any expense. Employees should keep expenditure to a minimum without incurring risk to themselves or impairing the efficiency of the University.

7.5.3 Claimants should seek the approval of their Budget Holder before incurring expenses. All air, sea, car or rail travel for a single or return trip over £100 will need to be reviewed and authorised by either the Chief Financial Officer or Deputy Vice Chancellor. The University reserves the right to refuse to reimburse any excessive expenditure where the expenditure has not had the prior approval of the Budget Holder.

7.5.4 Authorised signatories approving expenses have a duty of care to the University to reject claims that are not reasonable and justified.

7.5.5 Following receipt of valid expense claims the Chief Financial Officer is responsible for prompt payment of the claimed amount.

- Supporting receipts and vouchers must be submitted with a claim. Credit card vouchers are not acceptable as these do not enable the University to recover any VAT. If VAT is claimed a supporting voucher with the supplier VAT reference must be submitted.
- Claims received by Finance not correctly authorised will be returned to the claimant, and authorised claims considered unusual will be returned to the authoriser.
- Subsistence allowances are not claimable; the actual costs incurred should be claimed
- Standard class travel may be claimed. Business class or first class travel requires the approval of the Vice-Chancellor.
- Parking fines, congestion charge fines and speeding fines are not reimbursed.
- Travel expense claims must be claimed from the staff member’s normal place of work and not from the home address. See www.uwl.ac.uk/about-us/how-university-works/finance

7.5.6 Breaches of policy, abuse and inappropriate claiming/authorisation of claims under this policy will be treated as a serious offence. They will be investigated and may lead to disciplinary action.

7.5.7 Claims must be made promptly; where expenditure is claimed that was incurred more than three months before the claim was submitted payment will not be made.

7.5.8 The staff expenses policy is approved by the Chief Financial Officer and is set out at: www.uwl.ac.uk/about-us/how-university-works/finance

7.5.9 Claims are made using the on-line MyView system. Paper claims are not accepted from staff. Reimbursement is made monthly through the payroll system and cheques are not issued.
7.5.10 A daily supplement is payable for overseas travel where the member of staff is overseas for over two weeks; the supplement is taxable. Details can be found at: [www.uwl.ac.uk/about-us/policies](http://www.uwl.ac.uk/about-us/policies)

7.6 **External examiners, advisers, experts and assessor fees and expenses**

7.6.1 The policy for payment of external examiners, advisers, experts and assessor fees and expenses is approved by the Chief Financial Officer and is set out on the University’s website at: [www.uwl.ac.uk/about-us/how-university-works/finance](http://www.uwl.ac.uk/about-us/how-university-works/finance)

7.6.2 It is the responsibility of staff in the Schools to approve the claims for fees and expenses at a reasonable speed and for the Finance Department to pay these promptly on the receipt of properly authorised documents that comply with the policy.

7.7 **Interview candidates’ expenses**

7.7.1 The policy for interview candidates’ expenses is set out on the University’s website at: [www.uwl.ac.uk/about-us/how-university-works/finance](http://www.uwl.ac.uk/about-us/how-university-works/finance)

7.7.2 It is the responsibility of line managers to approve the claims promptly in line with the University’s policy and for the Finance Department to pay them promptly on the receipt of properly authorised documents that comply with the policy. Payments are only made by BACS transfer.

8 **TAX**

8.1 **Responsibility**

8.1.1 The Chief Financial Officer is responsible for maintaining the University's tax records, making all tax payments, receiving tax credits and submitting tax returns by their due date as appropriate.

8.1.2 The Chief Financial Officer is responsible for optimising the taxation liabilities of the University and for ensuring that the University remains compliant with the rules of HMRC.

8.1.3 The Chief Financial Officer is responsible for advising Budget Holders in the light of guidance issued by the appropriate bodies and relevant legislation as it applies to the University, on all taxation issues. Therefore the Chief Financial Officer will issue instructions to departments on compliance with statutory requirements including those concerning VAT, PAYE, national insurance and corporation tax.

8.1.4 Contact with HMRC for University purposes is only made by the Chief Financial Officer or a specific delegate. This relates to VAT, PAYE, national insurance and corporation tax.
8.2.1 The University is an exempt charity and is not liable for corporation tax on any of its activities which fall within the terms of its charitable status.

8.2.2 The University is registered for VAT.

8.2.3 The University's wholly-owned subsidiary companies operate as commercial organisations and are liable to corporation tax. The companies have their own corporation tax and VAT registrations.

9 Fixed assets and investments

9.1 Policy

9.1.1 Fixed assets comprise land and buildings owned or leased by the University, furniture, fixtures and fittings, equipment, plant and vehicles. Only individual fixed assets costing £10,000 or more are capitalised, although items costing less may be capitalised as part of a larger single project.

9.1.2 The Director of Property Services is responsible for ensuring adequate security over the assets owned or leased by the University and for maintaining up-to-date plans of all buildings owned or leased by the University and its wholly-owned subsidiary companies and will inform the Chief Financial Officer of the current replacement value of all buildings for which insurance is required.

9.1.3 Budget Holders are responsible for the safe keeping of any equipment, cash and other assets of the University which are under their control.

9.1.4 Fixed assets are only purchased from the agreed capital budget.

9.2 Asset register

9.2.1 The Chief Financial Officer is responsible for maintaining the Fixed Asset Register. Assets can only be purchased through approved suppliers.

9.2.2 Expenditure/purchases to be identified as fixed assets and recorded in the Asset Register include:

i) Land and buildings.

ii) Non-computing equipment for individual assets with a cost of £10,000 or above including VAT.

iii) All computing equipment (including ancillaries purchased with the computer), printers, communication devices, servers etc. on the basis that such assets are interrelated.

iv) Capital projects (including professional fees and furniture, fixtures and fittings purchased as part of the capital project).

v) Motor vehicles.

9.2.3 The purchase of assets may be funded from Teaching Fellowship grants, but these assets are the property of the University. The assets should be purchased in the normal way and recorded in the Asset Register. The assets will be maintained by the University with the provision of relevant software licences, if appropriate.
individual member of staff using the asset will not be liable for personal taxation on such funding.

9.3 Motor Vehicles

9.3.1 All motor vehicles which are the property of the University must be registered in the name of the University of West London.

9.3.2 All administration relating to the vehicles is the responsibility of the Director of Property Services who:

i) Maintains records of vehicle registrations, road tax, MOT inspections and insurance.

ii) Ensures that motor vehicles are roadworthy at all times, and that at all times, statutory requirements including those concerning the carriage of goods and passengers are complied with.

iii) Ensures that the vehicles are driven only by members of staff who hold a valid driving licence and who meet the requirements of the University's insurers.

9.4 Information Technology (IT), communication equipment and software

9.4.1 The IT Services department is responsible for keeping records of all IT, telecoms and related equipment, software licences and service contracts.

9.4.2 All purchasing of IT, communications and related equipment and software and services is only to be made by IT Services department using preferred suppliers and in line with procurement requirements and regulations. All assets so purchased are the property of the University. This applies regardless of the source of funding, whether through research grant, National Teaching Fellowship funds or funded by a School, College or Central Service Department Budget.

9.4.3 IT equipment and facilities will normally be provided in line with IT Services’ standard technology and provisions. Requests for provision outside of these areas, or where a facility would not normally be provided, will require the submission of a business case for consideration in line with the IT equipment policy.

9.4.4 IT Services is responsible for:

i) The allocation of IT, communications and related equipment and software.

ii) Determining the most appropriate IT solutions and equipment to be supplied, having to regard cost and the need to optimise services.

iii) The provision of all IT services and facilities used by the University, including Internet or externally-based application and data services.

iv) The reallocation, refurbishment or disposal of IT and related equipment, as per section 9.6.

9.4.5 Property Services shall provide all printing, copying and scanning facilities, and their supplies and maintenance, for the University, in
accordance with the Printing and Print Management Policy which can be found at: www.uwl.ac.uk/about-us/policies

9.4.6 Staff are responsible for a duty of care for IT assets that are allocated to them, including mobile and portable devices. Devices must be kept safe and secure, access to University systems through them controlled and any University data held on them must be stored securely and confidentially. The University reserves the right to withdraw or not replace IT facilities that have not been appropriately used or cared for.

9.4.7 Where staff use personally owned devices for University business, the same considerations apply, in that access to University systems and any University data stored on them must be secure and controlled. The University reserves the right to inspect and/or wipe data held on personal devices where University data has been accessed or stored.

9.4.8 The University cannot purchase or reimburse the purchase of any software, ‘apps’ or other facilities or services for personally owned devices. In some cases, ‘work at home’ copies of University-purchased software may be available, via IT Services and subject to conditions. This applies to both new equipment and equipment previously purchased through other Budgets.

9.5 Loans of Equipment

9.5.1 Equipment and material that is the property of the University may be loaned to employees of the University or of its wholly-owned subsidiary companies to support them with their work for the University or to students to support their University and related studies. All loans must be authorised as follows:

<table>
<thead>
<tr>
<th></th>
<th>Budget Holder</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to £5,000</td>
<td>Budget Holder</td>
</tr>
<tr>
<td>£5,001 - £10,000</td>
<td>As above plus the University Secretary and Chief Compliance Officer</td>
</tr>
<tr>
<td>Over £10,000</td>
<td>As above plus the Vice-Chancellor</td>
</tr>
</tbody>
</table>

9.5.2 The Budget Holder for the equipment is responsible for keeping a record of all equipment on loan and for ensuring its safe return by the appropriate date or when the member of staff leaves.

9.6 Disposal of assets

9.6.1 No sale, disposal or write off of assets may be made unless it has been approved as follows:
<table>
<thead>
<tr>
<th>Value</th>
<th>Approval</th>
</tr>
</thead>
<tbody>
<tr>
<td>On all disposals</td>
<td>Budget Holder</td>
</tr>
<tr>
<td>£5,000 - £50,000</td>
<td>As above plus the Chief Financial Officer</td>
</tr>
<tr>
<td>£50,001 - £500,000</td>
<td>As above plus the Vice-Chancellor</td>
</tr>
<tr>
<td>£500,001 - £1,000,000</td>
<td>As above plus the Finance Committee</td>
</tr>
<tr>
<td>Over £1,000,000</td>
<td>As above plus the Board</td>
</tr>
</tbody>
</table>

9.6.2 Budget Holders are responsible for advising the Finance Department about all disposals so that the fixed asset register can be updated.

9.6.3 Advice on the proceeds to be obtained from disposals should be sought from the Chief Financial Officer.

9.6.4 Disposal of assets must meet regulatory requirements and the Waste, Electrical and Electronic Equipment Directive (WEEE). To ensure that these regulations are complied with all IT and related equipment must be returned to IT Services. Other electrical equipment must be returned to the Facilities department. Revenue budgets of Schools, Colleges and Central Service departments must allow for the costs of disposal.

9.6.5 The University does not sell or give IT equipment to staff or staff leaving the University, unless approved in writing by the Vice-Chancellor or the Deputy Vice Chancellor. If there is a requirement for a member of staff to have IT equipment at home to help with their work, this will be provided by the University and remain under ownership of the University.

9.6.6 The University is also unable to dispose of any IT equipment directly to students, charities or other good causes. IT Services are only able to dispose of equipment to registered WEEE recycling and disposal agents.

9.6.7 Any disposal of land or buildings and any transfer of land or buildings to a wholly-owned subsidiary company of the University will require the approval of the Board and will be in accordance with the requirements of these Regulations and with the Memorandum of Assurance and Accountability.

9.6.8 The disposal of land or buildings purchased with the aid of public funds will require the prior approval of HEFCE.

10 Companies and joint ventures

10.1 Policy
10.1.1 In certain circumstances it may be advantageous to the University, in particular for fiscal reasons, to establish a company or a joint venture to undertake services on behalf of the University. Any member of staff considering the use of a company or a joint venture should first seek the advice of the Chief Financial Officer.

10.1.2 The Board is responsible for approving the establishment of all companies or joint ventures, following consideration by the Finance Committee. It is the responsibility of the Board to appoint directors of companies wholly or partly owned by the University.

10.2 Declaration and registration of interests

10.2.1 The Boards of Directors of the University’s wholly-owned subsidiary companies are required to adopt the University’s Regulations and procedures for the declaration and registration of interests, benefits and gifts and will make a report to the Finance Committee confirming that they have done so.

10.2.2 Any sponsorship and charitable donation should not give rise to a potential conflict of interest in particular if it will;

i) Have an impact on any other material transaction
ii) Influence a current bidding/tendering exercise
iii) Be seen as a reward for the awarding of a contract or other benefit provided by the University

10.3 Appointment of internal and external auditors

10.3.1 Boards of Directors of the University's wholly-owned subsidiary companies are required to appoint the University's internal and external auditors as their companies' Auditors.

10.4 Reporting

10.4.1 Where the University is the majority shareholder in a company the directors of that company:

i) Must submit, via the Finance Committee, an annual report to the Board.
ii) Must submit business plans or budgets as requested to enable the Finance Committee to assess the risks to the University.
iii) Must appoint the University's internal and external auditors to such companies.
iv) Arrange for the company's financial year to be consistent with that of the University.

11 Declaration and registration of interests

11.1.1 Any matter or thing capable of being patented under the Patents Act1977, which is made, developed or discovered by an employee
11.1.2 All records, documents and other papers which pertain to the finance and administration of the University and which are made or acquired by employees in the course of their employment, are the property of the University. The copyright in all such original records, documents and other papers belongs to the University.

11.1.3 The copyright in any work or design compiled, edited or otherwise created by an employee with a contract of equal to or more than 0.5 Full Time Employee (FTE) as a scholarly work produced in furtherance of their professional careers shall belong to the University.

11.1.4 The copyright in any work or design compiled, edited or otherwise created by an employee with a contract of less than 0.5 FTE as a scholarly work produced in furtherance of their professional careers shall belong to the employee, however the University will normally be assigned a non-exclusive royalty free license for the use thereof.

11.1.5 ‘Scholarly work’ for the purposes of paragraphs 11.1.3 and 11.1.4 includes items such as books, contributions to books, articles and conference papers, and shall be construed in the light of the common understanding of the phrase in Higher Education.

11.1.6 The copyright in any material produced by employees for their personal use and reference, including as an aid to teaching, belongs to them.

11.1.7 However, the copyright in course materials produced by employees in the course of their employment for the purposes of the curriculum of a course run by the University and produced, used or disseminated by the University belongs to the University, as well as the outcomes from research specifically funded and supported by the University, as well as the outcomes from all research or enterprise activity irrespective of source of funding (unless covered in funding contract).

11.1.8 The University’s policy on Intellectual Property (IP) is on the website at: www.uwl.ac.uk/about-us/policies

12 Insurance

12.1 Policy

12.1.1 As part of the overall risk management strategy all risks are considered and those most effectively mitigated through insurance arrangements are identified.

12.2 Responsibility
12.2.1 The Chief Financial Officer is responsible for arranging adequate insurance cover for risks identified as appropriate to be insured. The Chief Financial Officer will:

i) Take out such insurance cover as necessary to mitigate risks to which the University, its subsidiary companies or its Governors or officers might be exposed.

ii) Negotiate and recover claims.

iii) Review insurance strategy and all insurances annually.

iv) Annually report the insurance arrangements to the Finance Committee confirming that adequate cover has been obtained and including information about risks which the University intends to bear itself.

12.2.2 As a minimum, the following policies are maintained:

- Material damage to buildings and contents, including business interruption
- Employers’ liability
- Public and products liability
- Professional indemnity
- Governors, directors and officers liability
- Group personal accident / travel
- Motor fleet
- Terrorism
- Kidnap and ransom

12.2.3 Advice on the proceeds to be obtained from disposals should be sought from the Chief Financial Officer.

12.2.4 Budget Holders are responsible for notifying the Chief Financial Officer immediately of:

i) Any circumstances which may materially affect the University’s overall exposure or risk.

ii) Information concerning property, vehicles, plant or other assets of the University which may materially affect the University’s overall exposure or risk.

iii) Additions, disposals and alterations to property, vehicles or other assets of the University which might affect existing insurances.

iv) Any potential loss, liability, damage or any event likely to give rise to a claim against the University.

12.3 Losses and claims

12.3.1 All losses relating to personnel on University premises (both employees and external visitors) must immediately be advised to the University Secretary and Chief Compliance Officer who is responsible for notifying the University’s nominated brokers without delay and advising the Finance Department. The Health & Safety Department maintains a register of all such accidents.

12.3.2 All losses relating to physical items must be reported immediately to the Chief Financial Officer who is responsible for notifying the University’s nominated brokers without delay and maintaining a register of losses and claims.
12.3.3 Claims may only be made by the Chief Financial Officer and / or the University Secretary and Chief Compliance Officer. University staff must not deal directly with the brokers or the insurers.

12.3.4 Where a loss is suffered due to a School or central service department not implementing the appropriate security measures the excess will be charged against their budget.

12.4 Personal property

12.4.1 The University does not accept liability for loss or damage to personal property, howsoever it is caused. Employees of the University or persons visiting the institution who bring personal property on to premises owned or leased to the University must ensure that they have made their own adequate insurance arrangements. This applies also to private motor vehicles brought on to or parked on University property.

13 Students’ Union

13.1 Status

13.1.1 The Students’ Union is a separate legal entity from the University. It fulfils a valuable role in relation to the University’s students.

13.1.2 The Students’ Union conducts and manages its own affairs and funds in accordance with the requirements of the Education Act 1994, its constitution (which is approved by the Board) and the terms and conditions of any contract or agreement between the University and the Students' Union.

13.1.3 These Financial Regulations do not apply to the Students' Union, except insofar as they have been incorporated into the Union's own financial regulations.

13.1.4 The Financial Regulations of the Students' Union and any amendments to them are approved by their own Board.

13.2 Funding

13.2.1 The Students’ Union receives funding from the University in the form of a block grant plus funding for agreed services. The annual application for this grant is reviewed by the Finance Committee and a recommendation made to the Board who approve the grant.

13.2.2 The Students’ Union is responsible for maintaining its own bank account and financial records and for preparing annual Financial Statements and arranging for the audit of those statements by an appropriately qualified firm of auditors. The audited Financial Statements are presented annually to the Finance Committee and the Board.