

*Financial Regulations as approved by the Board of Governors on 4th May 2016.*

# **The University of Manchester**

## **FINANCIAL REGULATIONS**

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### **Terminology**

The following will apply in the Financial Regulations:

**Dean** shall mean the Vice-President and Dean of a Faculty who has been appointed, following the procedures laid down by Statute XV, to manage one of the Faculties in the University;

**Head of School** shall mean the Head of one of the Schools in the University. In the Financial Regulations, the term shall also apply to any head of any Administrative Directorate, Division, Unit, Institute, Cultural Asset, Residence or other body or separate legal entity such as subsidiary companies which has, for financial management purposes, the equivalent status of a School;

**Faculty** shall mean one of the several Faculties as defined by Statute XV;

**School** shall mean one of the several Schools in the University as defined by Statute XVI, and will also include, for example, any Administrative Directorate, Division, Unit, Institute, Cultural Asset, Residence or any other body or separate legal entity such as subsidiary companies which has, for financial management purposes, the equivalent status of a School.

**Primary budget holder** shall mean the President and Vice-Chancellor, the Vice-Presidents and Deans of Faculties and the Registrar, Secretary and Chief Operating Officer. A delegated budget holder is any other individual who has been given delegated authority and responsibility for managing a budget within the University and its subsidiary companies.

**Shall, will** and **must** denote mandatory requirements, and **should** denotes good practice. The University requires all members of the University to adhere to the principles of good practice. Any deviation must be for clear and cogent reasons, and approved in advance by the relevant primary budget holder.

## **Glossary**

<b>HEFCE</b>	Higher Education Funding Council for England
<b>HMRC</b>	Her Majesty's Revenue and Customs
<b>Board</b>	Board of Governors
<b>Dean</b>	Dean of a Faculty
<b>PRC</b>	Planning and Resources Committee
<b>VAT</b>	Value Added Tax
<b>CET</b>	Continuing Education and Training
<b>EU</b>	European Union
<b>NI</b>	National Insurance
<b>PAYE</b>	Pay As You Earn

## **Further Information and Contact Details**

Directorate of Finance website: <http://www.finance.manchester.ac.uk/compliance/>

They can also be located on the University Policies and Procedures web-site:

<http://documents.manchester.ac.uk/listofpolicies.aspx>

### **Policy on Outside Work and Consultancy:**

<http://documents.manchester.ac.uk/DocuInfo.aspx?DocID=7929>

The **Handy Guide for Expenses Claim Signatories** may also be helpful:

<http://documents.manchester.ac.uk/DocuInfo.aspx?DocID=2035>

**Gift Acceptance Policy:** covers all gifts to the University

<http://documents.manchester.ac.uk/DocuInfo.aspx?DocID=15157>

### **Contracts Governance Policy**

<http://documents.manchester.ac.uk/DocuInfo.aspx?DocID=7926>

### **Approvals Matrix**

<http://documents.manchester.ac.uk/DocuInfo.aspx?DocID=23094>

The Approvals Matrix is a summary of University policies regarding expenditure, budgets, research grants and contracts and related areas. Each section is cross referenced to the relevant provision in the Financial Regulations and Procedures. Please note that the Approvals Matrix is not a replacement or substitute for the Financial Regulations and Procedures and other University policies, and staff should ensure they are familiar with them.

## **Queries: Financial Regulations and Procedures**

The Internal Control Accountant can advise on issues relating to the Financial Regulations and Procedures:

Laurence Clarke: ext. 52139, email [laurence.a.clarke@manchester.ac.uk](mailto:laurence.a.clarke@manchester.ac.uk)

**Payroll, Fees and Expenses:** Email: [noncorepayrollteam@manchester.ac.uk](mailto:noncorepayrollteam@manchester.ac.uk)

**Procurement:** Kevin Casey: ext. 52160, email [kevin.casey@manchester.ac.uk](mailto:kevin.casey@manchester.ac.uk)

## **1 - BACKGROUND AND REVIEW**

- 1.1 The University of Manchester is a chartered corporation and the structure of its governance is set down in the Charter and Statutes, Ordinances and General Regulations. It must comply with the Memorandum of Assurance and Accountability and Audit Code of Practice issued by the Higher Education Funding Council for England (HEFCE), other HEFCE guidance and any relevant requirements of Her Majesty's Revenue and Customs (HMRC) and other official agencies.
- 1.2 The University has status as an exempt charity under the Charities Act 1993, and must comply with all relevant requirements of HEFCE, who are the principal regulator of Higher Education institutions that are exempt charities, and also of the Charity Commission.
- 1.3 The University is obliged to have in place sound systems of financial and management control. The Financial Regulations set out the principles of financial control to be applied. They are supported by Financial Procedures that set out the operational application of these principles – available on-line:  
<http://documents.manchester.ac.uk/DocuInfo.aspx?DocID=1742>
- 1.4 All members of the University and its subsidiaries are required to comply with the Financial Regulations and Procedures for the time being in force. This includes all staff, students and other associated individuals (e.g. lay members of the Board). The Financial Regulations comprise part of the laws of the University and compliance with them is mandatory. Failure to do so may result in appropriate action under the University's disciplinary procedures. Budget holders must ensure that all relevant staff are made aware of the existence and contents of the Financial Regulations and Procedures, and that staff with financial responsibility are acquainted with their detail.
- 1.5 The Financial Regulations and Financial Procedures apply to the University and all its subsidiaries and to all funds, irrespective of their source, passing through University accounts. This includes wholly owned subsidiary companies.
- 1.6 The Financial Regulations shall prevail over the Financial Procedures.

### **Amendment of the Financial Regulations**

- 1.7 The Board of Governors shall approve the Financial Regulations on the recommendation of the President and Vice-Chancellor and the Finance Committee. The Audit Committee will be consulted on amendments to the Financial Regulations. The Finance Committee shall review the Financial Regulations at least on an annual basis.

### **Amendment of the Financial Procedures**

- 1.8 The Finance Committee shall approve and may amend the Financial Procedures on the recommendation of the President and Vice-Chancellor, the Registrar, Secretary and Chief Operating Officer and Director of Finance, and following consultation with the Audit Committee.

## **SECTION 2 - FINANCIAL CONTROL**

### **Auditors**

- 2.1 The external and internal auditors of the University have authority to:
- gain access to all institutional premises (as defined in the Financial Procedures);
  - have prompt access to all assets, records, minutes, agreements, contracts, documents and correspondence relating to any financial and other transactions of the University;
  - require and receive true, complete explanations and confirmations in regard to any financial or related matter that is under examination and to require and receive upon request prompt written confirmation of the same;
  - require any employee, or member of the University if not an employee, of the University or its subsidiaries to account for cash, stores or any other University property under their control; and,
  - gain access, subject to availability, to records belonging to third parties, e.g. contractors and suppliers. University staff must support and assist such requests to third party record holders.
- 2.2 The appointment of external auditors is governed by Statute XIV. Their appointment is on a three yearly basis (extendable in annual increments thereafter, subject to satisfactory performance, up to a maximum duration of ten years in total) and is the responsibility of the Board, which shall be advised by the Audit Committee. A formal tender exercise will be completed at least every ten years at the discretion of the Audit Committee, and the external auditors shall be eligible for reappointment. The University must also have an effective internal audit function. This is independent in its planning and operation and has direct access to the Board, the President and Vice Chancellor, and the Chair of the Audit Committee. The Board appoints the internal auditor on the recommendation of the Audit Committee.
- 2.3 Other official auditors, including HEFCE, the Research Councils, the National Audit Office, the European Court of Auditors and HMRC, shall have the same rights of access as the internal and external auditors to the areas relevant to their role, and where no conflict of interests exists.

### **Alleged Irregularities**

- 2.4 The Registrar, Secretary and Chief Operating Officer has the authority to request an investigation into matters involving irregularities or suspected irregularities in the exercise of activities of the University. On financial matters, this responsibility will usually be delegated to the Director of Finance, who will take appropriate steps to involve the internal auditors, or where appropriate, other investigatory bodies. Reports will be forwarded to the Audit Committee. The University has adopted a Fraud Response Plan, describing in detail how the above procedures are implemented. The Audit Committee shall approve changes to the Fraud Response Plan.

## **Financial Management Responsibilities**

- 2.5 The President and Vice-Chancellor is the chief executive officer of the University and is responsible to the Board for the financial well-being of the University. He or she shall be the accountable officer for the University as defined in the Memorandum of Assurance and Accountability with HEFCE.
- 2.6 The Registrar, Secretary and Chief Operating Officer is responsible to the President and Vice-Chancellor for establishing, maintaining and reviewing systems of administrative control throughout the University. The Director of Finance is responsible to the Registrar, Secretary and Chief Operating Officer, and has the financial responsibilities to:
- carry out the financial activities of the University, including the collection of income, payment of invoices, preparation of annual accounts and the payment of VAT, Income Tax, National Insurance and all other taxes.
  - Responsibility for payment of wages and the collection of income tax and NI via PAYE is delegated to the Director of Human Resources, although the Director of Finance has overall responsibility for taxation.
  - ensure that financial budgets, targets and plans are in place to ensure the long-term financial solvency and viability of the University, and to identify and resolve any future financial threats or concerns, and advise the Finance Committee and Board of Governors accordingly.
  - monitor financial performance against such budgets, targets and plans as may be appropriate in different areas of the University;
  - provide sound, complete and fair financial advice and information to the University's senior management, the Board of Governors and its Committees and to budget holders;
  - review the financial systems and controls, including those relating to financial reporting, and, with the advice of the internal and external auditors, to make necessary recommendations for their development or improvement;
  - oversee treasury management operations, including the strategy and policy for cash management, long term investment and borrowing, in accordance with the Treasury Management Policy and other policies approved by the Finance Committee;
  - ensure that all financial documents and the Financial Regulations and Financial Procedures are in place and up-to-date, comply with statutory requirements and best practice and protect the University's revenue, finances and assets;
  - report matters of serious concern to the Finance Committee (or to the Audit Committee as appropriate); and,
  - liaise as required on financial matters with the internal and external auditors, HEFCE and other external bodies.

## **Budget Holders**

2.7 The University's primary budget holders are the Vice-Presidents and Faculty Deans and the Registrar, Secretary and Chief Operating Officer. They are responsible as regards budgetary and financial matters to the President and Vice-Chancellor and the Board for:

- the overall financial management of their budget, delegating, where appropriate, authority and responsibility to individuals nominated for such purposes;
- the preparation of estimates, forecasts, budgets and other information for their budget unit, as required by the Board or Finance Committee;
- the production of annual academic and financial plans, in the form prescribed; and,
- ensuring and monitoring compliance with both the Financial Regulations and the underlying Financial Procedures.

2.8 If a primary budget holder does not delegate authority and responsibility to nominated individuals, the responsibilities outlined below remain with the primary budget holder.

## **Delegated Budget Holders**

2.9 Heads of School are responsible to the Dean of their Faculty and through him/her to the President and Vice-Chancellor for financial management in their own Schools. The heads of the various Directorates, Offices and Divisions are equivalent to Heads of School for this purpose and are responsible in the same way to the Registrar, Secretary and Chief Operating Officer for financial management. Other budget holders like the University Librarian, Director of the Manchester Museum and the Whitworth Art Gallery are responsible to their appropriate line manager for financial management. Directors of subsidiary companies are responsible to the President and Vice-Chancellor, who may delegate this role as appropriate.

2.10 Heads of School and equivalents are required to establish and maintain clear lines of responsibility for all financial matters within their budget unit. Where resources are further devolved to sub-budget holders, the sub-budget holders are accountable to their Head of School, or equivalent, for the delegated budget.

2.11 The Director of Finance will provide advice to delegated budget holders to enable them to fulfil their duties on financial matters. Financial systems operating within budget units, including the form in which accounts and financial records are kept, may be subject to scrutiny and approval by the Director of Finance.

## **Budgeting and Financial Accountability**

2.12 The Director of Finance is responsible for ensuring that draft five year financial forecasts and annual budgets are prepared as part of the annual planning and accountability cycle. These are submitted to the Planning and Resources

Committee (PRC) for initial consideration, before being forwarded to Finance Committee, who shall submit them to the Board for approval.

- 2.13 Vice-Presidents/Deans of Faculties and the Registrar, Secretary and Chief Operating Officer are responsible to the President and Vice-Chancellor and the Board for the overall budgetary and financial matters within their managerial remit. This will include the effective, efficient and economic use of University resources, and the management of financial performance within approved budgets. They must report significant variations from agreed budgetary targets immediately to the Director of Finance. The Dean or Registrar, Secretary and Chief Operating Officer may exercise these responsibilities through delegated authority, but retains overall accountability.

#### **Capital Expenditure Programmes**

- 2.14 All proposed expenditure on capital programmes must be appraised and approved as defined in the Financial Procedures.

#### **Accounting Policies, Final Accounts and Accounting Returns**

- 2.15 The Director of Finance will prepare consolidated Annual Financial Statements and other Financial Reports in accordance with the requirements of HEFCE and the relevant accounting standards bodies, and shall prescribe policies for the valuation of assets and other accounting matters. The University's audited annual financial statements will be submitted to the Finance Committee and the Board of Governors for approval.
- 2.16 The Director of Finance is responsible for arranging the receipt of all grants notified by the HEFCE and other bodies.

#### **Accounting Records and Safe Retention of Financial Documents**

- 2.17 The Director of Finance and Heads of Schools are responsible for the safe retention of all prime financial documents (including paid invoices), as defined in the Financial Procedures, which are under their control. These must be kept in a form acceptable to the relevant authorities and in line with legal requirements, and be produced on request. External organisations, such as HMRC and grant awarding bodies, may impose serious penalties on the University, including fines, penalties and the repayment of grants, if documents cannot be produced.



### SECTION 3 - AUTHORISED SIGNATORIES

- 3.1 Delegated authority in the University is usually expressed through a system of authorised signatories. Members of the University may be nominated to act as authorised signatories. However, it remains the responsibility of primary budget holders, Heads of Schools or the equivalent officers to ensure full compliance with the Financial Regulations and Financial Procedures.
- 3.2 Authorised signatory shall mean an individual who has authority to:
- forward requests for payment to the Director of Finance subject to the limits set by the Head of School and/or by the Financial Procedures. (See Sections 6.17 and 6.18 of the Financial Procedures); or
  - authorise claim forms (see Section 3.6 below) and other pay documents which are forwarded to the Director of Human Resources; or
  - place requisitions or approve purchase orders, either in writing or on Oracle or other electronic systems, including as an approver on the Egencia travel management system, subject to:
    - all orders must be for *bona fide* University purposes; and
    - there are sufficient budgeted funds available to meet the purchase costs (see section 6.3 below); and
    - the question of Value for Money (VFM) has been considered
    - not exceeding the limits set by the Head of School and/or by the Financial Procedures including compliance with the University's tendering policies and EU public procurement rules; or,
  - validate appropriate financial records, transactions, calculations, reconciliations etc. as laid down, from time-to-time by the Director of Finance.
- 3.3 An individual may hold one or all of the authorities outlined above concurrently. However, under no circumstances, shall any authorised signatory sign or authorise electronically:
- both a requisition or purchase order and a resulting invoice; or
  - his or her own claim forms; or
  - a requisition, purchase order, invoice, payment request, claim form or other documents where there is any conflict of interest.
- 3.4 Such a conflict of interest may include, for example, any of the above documents from a spouse, partner or other close relative, or an invoice from a company in which the signatory has a significant shareholding or is a director. (See also Section 10.24 below).

- 3.5 Claim forms must always be signed by a person of higher grade or professional rank to the claimant, usually their line manager. The Financial Procedures may require that consent be obtained in advance of expenditure being incurred.
- 3.6 The term “claim form” covers all types of timesheet, fees and expenses claims, (including electronic forms), Frequent Traveller Credit Card and purchasing card logs, Entertainment and Working Meals forms or any similar document. Financial Regulations 3.3, 3.4 and 3.5 above shall also apply to personal expenses paid as invoices through Accounts Payable, with a procurement card or a Frequent Travellers Credit Card.
- 3.7 Only those individuals who have been specifically authorised to do so may accept research grants and contracts (see paragraph 5.4) or commercial contracts (see paragraph 10.22) on behalf of the University. Special rules also apply with regard to cheques, direct debits and standing orders (see below), treasury management (see Section 8), and loans to and from third parties (see Section 9).
- 3.8 All authorised signatories will be required to undergo training and comply with the Financial Regulations and Financial Procedures. Such training will be suitably recorded to confirm that it has been received. The acceptance of this duty will imply that the member of staff concerned is acquainted with the Financial Regulations and Financial Procedures and will abide by such Financial Regulations and Financial Procedures.
- 3.9 The Director of Finance shall maintain a register of authorised signatories. Heads of School must supply the Director of Finance on a timely basis with details, including specimen signatures, of all those authorised to requisition or order goods and services and to certify invoices and expense claims for payment. Any changes must be notified as soon as possible.
- 3.10 The Director of Finance shall have the right to limit the number of authorised signatories from any Faculty, School or other Unit. He or she may also reject any individual nominated as an authorised signatory.
- 3.11 Only staff authorised by the Registrar, Secretary and Chief Operating Officer (who may delegate this to the Director of Estates and Facilities or another approved nominee) may sign leases for land or property. Finance leases may be signed only by staff authorised by the Director of Finance.

#### **Cheque, Bank Transfer and Standing Order Signatories**

- 3.12 Only the Director of Finance and other individuals approved by Finance Committee shall be authorised to sign cheques or authorise the electronic transfer of funds. Cheques and bank transfers equal to or over the agreed amount in the bank mandate must be signed by two authorised persons. All cheques drawn on behalf of the University must be signed in the form approved by the Board.
- 3.13 Standing orders and direct debits must only be authorised by the Director of Finance and those individuals who have been approved as described above by Finance Committee as cheque signatories.

### **Electronic Signatures**

- 3.14 The use in these Financial Regulations of the term “authorised signatory” shall encompass electronic as well as written signatures. The Financial Procedures define the term “electronic signature” and the rules for their use.
- 3.15 Electronic signatures must only be used in such circumstances and for such transactions as have been approved in advance by the Director of Finance.

## **SECTION 4 - INCOME AND BANKING**

- 4.1 The Director of Finance is responsible for ensuring that appropriate systems are in place to enable the University to receive all income to which it is entitled. All receipt forms, invoices, tickets or other official documents, electronic and internet payment systems in use must have the approval of the Director of Finance.

### **Banking Arrangements**

- 4.2 The Board shall approve the appointment of the University's bankers on the recommendation of the Finance Committee. This will be for a specified period, after which the Finance Committee shall consider tendering competitively for the service.
- 4.3 The Finance Committee must approve the proposed opening of all bank accounts, which must be in the name of the University or one of its subsidiaries. The Director of Finance is responsible for opening and closing all bank accounts in the name of the University or its subsidiaries, and, if applicable, the treatment and distribution of any balances, and liaising with the University's bankers in relation to all bank accounts, the issue of cheques and entering into all other financial instruments. Cheques must be ordered only on the authority of the Director of Finance who shall make proper arrangements for their safe keeping.
- 4.4 All bank accounts will be subject to reconciliation no less than monthly, and large or unusual items (including reconciling items) will be investigated and addressed promptly as appropriate.

### **Cash Receipts**

- 4.5 All monies received from any source and by whatever means (e.g. credit, debit and charge cards, standing orders, direct debits and BACS) must be recorded by the receiving unit on a daily basis. For the purpose of this regulation, money is defined as cash, cheques, bankers' drafts, postal orders, and money orders.
- 4.6 Money must be paid promptly to the Finance Directorate's Income Office. Custody and transport for all cash holdings must comply with the requirements of the University's cash holding and cash transport procedures and insurance policies. Units responsible for their own banking must ensure that all money is banked promptly.
- 4.7 No deductions may be made from any cash (or transferred between sources of income) collected on behalf of the University prior to paying it into the Income Office in the Finance Directorate.
- 4.8 Personal or other cheques must not be cashed out of money received on behalf of the University.
- 4.9 The Director of Finance is responsible for instituting controls, including staff training, to prevent and detect money laundering through the University's accounts, and ensuring the University complies with the Proceeds of Crime Act (2002), the Money Laundering Regulations (2007) and all other relevant

legislation. Suspected breaches of the Bribery Act (2010) must be reported to the University's Anti-Bribery Officer, the Director of Compliance and Risk.

### **Collection of Debts**

- 4.10 Sales and other invoices must be raised in a timely fashion in respect of income due to the University. All invoices raised must be official University invoices.
- 4.11 Appropriate checks must be undertaken to ensure the credit worthiness of customers. The University will not engage with potential customers who fail such checks. Invoicing must be undertaken in line with the billing requirements agreed with customers.
- 4.12 Prompt and effective action must be taken to collect all overdue debts, with outstanding debts being monitored and appropriate action taken. The Director of Finance is responsible for implementing credit arrangements and indicating the periods within which different types of invoices must be paid.
- 4.13 Requests to write off individual debts in excess of £50,000 must be referred to the Director of Finance for submission to the Finance Committee for consideration. Debts below this level may be written off with the permission of the Director of Finance. The Director of Finance may delegate authority to write off debts below £5,000 to the Head of Transactional Services.
- 4.14 All credit notes in excess of £50,000 must be referred to the Director of Finance and reported to the Finance Committee. Credit notes below this level must be reviewed by the Head of Faculty Finance. (Credit notes must not be divided artificially to evade this limit).
- 4.15 University Ordinance XVI requires that students shall pay such fees representing charges due for admission, registration, tuition, accommodation, programmes of study, examinations, conferment of degrees and otherwise, including payment of money owed to the University in respect of loans, books or other equipment or materials at such times, and in such manner, as may be fixed from time to time by the Board.
- 4.16 Finance Committee has approved the Recovery of Student Debt Policy:

<http://documents.manchester.ac.uk/DocuInfo.aspx?DocID=23629>

## SECTION 5 - RESEARCH GRANTS AND CONTRACTS

5.1 Research can be defined as original investigation, undertaken to gain new knowledge and understanding which may be directed towards a specific aim or objective. For various purposes, such as research income figures returned under the Research Activity Survey, research is defined by the conventions set out in the [Frascati Manual](#), published by the OECD. This is the internationally recognised methodology for collecting and using R&D statistics. It defines research as follows:

Research and experimental development (R&D) comprise creative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society, and the use of this stock of knowledge to devise new applications.

The term R&D covers three activities: basic research, applied research and experimental development.

- **Basic research** is experimental or theoretical work undertaken primarily to acquire new knowledge of the underlying foundation of phenomena and observable facts, without any particular application or use in view.
- **Applied research** is also original investigation undertaken in order to acquire new knowledge. It is, however, directed primarily towards a specific practical aim or objective.
- **Experimental development** is systematic work, drawing on existing knowledge gained from research and/or practical experience, which is directed to producing new materials, products or devices, to installing new processes, systems and services, or to improving substantially those already produced or installed.

The Frascati Manual lists certain activities that are excluded from R&D except when carried out solely or primarily for the purposes of an R&D project. These include: routine testing and analysis of materials, components, products, processes, etc.; feasibility studies; routine software development and general purpose data collection.

Consultancy is the provision of services to external clients based primarily on skills and expertise. This includes offering specialist opinion, advising on technical issues or solving problems, but does not involve the generation of new knowledge or original investigation, and so does not qualify as research under the definition above. (See also sections 10.16 to 10.18 below regarding consultancy).

5.2 The term “Research Grant” is restricted to research projects funded by sponsors whose terms and conditions are non-negotiable. These may include the UK Research Councils, National Health Service, charities, the Higher Education Funding Councils and certain Government bodies. Awards are usually made in response to competitive bids and are for a set period to allow a specific research project to be undertaken.

- 5.3 Externally funded research projects where the terms and conditions of funding are negotiable are classified as “Research Contracts”. A contract is agreed between the University and the funding body to define the rights and obligations of the parties involved. For commercial bodies, it takes the form of an individual contract specific to the research project and details the terms and conditions under which the project will be carried out.

#### **Acceptance of Research Grants and Contracts**

- 5.4 Only the Registrar, Secretary and Chief Operating Officer (or approved nominee(s)) may accept Research Grants and Contracts on behalf of the University. They must be administered as described in the Financial Procedures.

#### **Memoranda of Understanding and Confidentiality Agreements**

- 5.5 Any Memorandum of Understanding with an outside organisation must be approved by the relevant primary budget holder. Before signature, the financial and legal consequences of the Memorandum must be appraised by the Director of Finance (acting through the relevant Head of Faculty Finance) and the Registrar, Secretary and Chief Operating Officer, (acting through the Office of the General Counsel and/or University Contracts Team in the Directorate of Research and Business Engagement Support Services, as appropriate).
- 5.6 Any confidentiality agreements with an outside organisation must be reviewed by the Contracts Team prior to signature.

#### **Non-Research Grants and Contracts**

- 5.7 The University may from time to time apply for Non-Research Grants, which do not fall under the definitions in paragraphs 5.1 to 5.3 above. All such applications must be financially reviewed and approved by both the budget holder, (after appraisal by the Head of Faculty Finance), and the Director of Finance. Any application with a total value in excess of £1 million must also be approved by the Registrar, Secretary and Chief Operating Officer.

## **SECTION 6 - EXPENDITURE**

### **General Policies**

- 6.1 The Director of Finance is responsible for making payment to suppliers of goods and services to the University.
- 6.2 Budget holders are responsible for ordering and authorising payment for purchases of goods and services. The Director of Finance, acting through the Head of Procurement, is responsible for examining every contract for purchase and sale of goods and services above the threshold shown in the Financial Procedures.
- 6.3 Budget holders must not commit the University to any expenditure without ensuring that sufficient budgeted funds are available to meet the purchase cost of goods and services. Only *bona fide* expenditure as outlined in the University's Financial Procedures may be authorised from University funds. The *bona fide* rule applies to all forms of expenditure, including salaries and wages, fees and expenses, petty cash, payments to suppliers and with the Frequent Traveller Credit Card and purchasing cards.
- 6.4 Any expenditure on a single or series of orders in excess of the threshold set and approved by the Finance Committee and reported on an annual basis to the Board shall require the prior approval of the Director of Finance.

### **Petty Cash**

- 6.5 The Director of Finance must approve all petty cash floats. He or she shall make available to schools such imprest floats as are necessary for the disbursement of petty cash expenses. The procedures for the use and management of petty cash are set out in the Financial Procedures.

### **Requisitions, Purchase Orders and Invoices**

- 6.6 The commitment of any expenditure of goods and services must be in accordance with the University's Financial Procedures and other purchasing guidance. All purchase orders must be placed in line with the University's conditions of contract.
- 6.7 The Director of Finance, acting through the Head of Procurement, shall have power to direct that:
  - purchase orders for particular types of goods and services must be placed with certain named suppliers; and
  - certain named suppliers must not be used without prior approval by the Director of Finance (acting through the Head of Procurement).

These powers shall not be exercised in such a way as to reduce competition unfairly or circumvent the University's Procurement Policy (see section 6.13 below). They are subordinate to the University's obligations under the European Union procurement rules (see Section 6.18 below).



New suppliers may only be set up on the payments system with the consent of the Head of Procurement. For the Procurement Office website, see:

<http://www.procurement.manchester.ac.uk/>

- 6.8 The systems and methods used to requisition, order and pay for all purchases of goods and services must be approved by the Director of Finance. Requisitions and purchase orders for goods and services must follow the University's prescribed format and must be raised in advance of receiving the goods or services and the supplier's invoice.
- 6.9 The Financial Procedures describe the action to be taken if an invoice cannot be matched to an approved requisition and purchase order.
- 6.10 The Procure to Pay (P2P) system has five distinct stages, all of which must be followed:
- (1) raising the requisition on the Oracle Procurement system;
  - (2) approving the requisition: this must be done by the appropriate budget holder;
  - (3) creation of the purchase order on Oracle and sending it to the supplier;
  - (4) recording on Oracle that the goods or services have been received; and
  - (5) receipt and payment of the invoice by the Accounts Payable section of the Finance Office.

### **Segregation of Duties**

- 6.11 To ensure full segregation of duties, three separate people are required to undertake the whole procurement to payment process (see above). These are:
- the person who initially raises the requisition (stage 1);
  - the person, who must be the budget holder for that account, who then approves that original requisition (stage 2); and
  - payment of the invoice by the Accounts Payable office in the Finance Directorate (stage 5).

There shall be no exceptions to this rule. In cases where the person raising the requisition is also the budget holder, they must obtain the written (or e-mailed) consent of the Head of School (or person to whom this responsibility has been delegated), before approving the requisition.

### **Electronic Auction Systems**

- 6.12 Electronic internet auction sites may be used only where goods cannot be obtained through existing contracts or where suppliers make exclusive use of this marketplace. The Financial Procedures describe the detailed rules for making purchases through this method.

## **Tendering**

- 6.13 The principles in the University's Procurement Policy will apply to all purchases where the total cost, over the lifetime of the contract, is in excess of the threshold approved from time to time by Finance Committee or the EU procurement threshold, whichever is the lower figure. This includes the purchase of goods, services and building works. Orders for goods, services and building works may also be subject to additional rules imposed by funding bodies. Advice on tendering is available from the Procurement Office.

## **Building Contracts**

- 6.14 Building contracts are administered by the Director of Estates and Facilities, who shall initiate proposals in respect of planned replacements, general improvement schemes, space planning or in response to requests from Schools.
- 6.15 Consultants may be appointed if a project, as advised by the Director of Estates and Facilities, is too large or too specialised to be dealt with within the University. Appointment of consultants shall be subject to appropriate tendering and other procedures.
- 6.16 Proposals to spend approved budgets for long term maintenance and minor works must follow procedures as laid down by the Director of Estates and Facilities.
- 6.17 Major capital projects will be subject to the University's capital approval procedures. Where capital projects secure funding either wholly or in part from HEFCE or other external bodies their procedural rules must also be followed. All contracts must be able to demonstrate best value for money.

## **Public Procurement Regulations (EU Directives)**

- 6.18 The University must comply with all legal obligations from European Union (EU) procurement legislation. These apply to written contracts for all forms of procurement or hire (whether or not hire purchase) with a total value exceeding a threshold value. The Procurement Office in the Finance Directorate shall ensure compliance with the relevant EU rules.
- 6.19 Budget holders must ensure that their staff comply with the EU regulations by notifying the Director of Finance of any purchase that is likely to exceed the thresholds that are currently in force. The University must submit annually to HEFCE details of expenditure exceeding the threshold.

## **Donations by the University**

- 6.20 As a registered charity itself, the University does not donate directly from its own funds to other charities or "good causes", except as described in the Financial Procedures.

## **SECTION 7 – SALARIES, WAGES AND OTHER PERSONAL PAYMENTS**

- 7.1 The Director of Human Resources is responsible for payment of salaries and wages to all staff including any relevant allowances, and must approve the format of all timesheets and other pay documents, including those relating to fees payable to external examiners, visiting lecturers or researchers.
- 7.2 All staff, except honorary staff, must be appointed to the salary scales approved by the Board and in accordance with appropriate conditions of service. All letters of appointment and employment contracts must be issued by the Director of Human Resources or his/her nominee.
- 7.3 The Director of Human Resources is responsible for payments of fees and similar to non-employees and for informing the appropriate authorities of such payments.
- 7.4 The Director of Human Resources is responsible for keeping all records relating to payroll including those of a statutory nature.
- 7.5 All payments must be in accordance with the University's payroll procedures and comply with all HMRC regulations and other statutory regulations that might be in force.

### **Superannuation**

- 7.6 The Board is responsible for undertaking the role as employer in relation to appropriate pension arrangements for employees. The Director of Human Resources is responsible for the administration of Pension and Superannuation matters, including the administration of the University's pension fund and communicating with the various superannuation schemes.

### **Travel, Subsistence and Other Allowances**

- 7.7 All claims for payment of subsistence allowances, travelling and incidental expenses must be completed in a form approved by the Director of Human Resources, and comply fully with the detailed rules in the Financial Procedures, Expenses Guidelines and the statutory regulations. For further details, see:  
<http://www.staffnet.manchester.ac.uk/employment/pay-pensions/expenses/>
- 7.8 Claims for subsistence and other expenses and allowances must be signed by the appropriate budget holder or an authorised signatory from the budget unit in which the expenditure has been incurred. This authorisation confirms that travel was authorised, all expenses were properly and necessarily incurred and that all the claimed expenses may be properly charged to University funds.
- 7.9 No member of the University shall make a claim in respect of any expense that was not incurred, or claim a sum in excess of that actually incurred or shall otherwise profit or cause anybody else to profit at the University's expense from such a claim, or make a fresh claim for any expense incurred and previously claimed from the University or another body.

## **Entertainment**

- 7.10 The entertainment of staff, students and guests must follow the detailed rules in the Financial Procedures.

## **Private Consultancies and Other Paid Work**

- 7.11 Unless otherwise stated in a member of staff's contract, all consultancies and other outside work must comply with the University's Policy on Outside Work and Consultancy. The Policy requires that all consultancies or other outside work must be approved by the relevant Head of School before any formal agreement is made with the external client. (In the case of Heads of School, approval must be obtained from the relevant Dean. The President is the approver for Deans and Vice Presidents).

All applications to undertake such work must be made on the relevant form. The Policy and a link to the form and an explanatory Handy Guide are on the University's website at:

<http://documents.manchester.ac.uk/DocuInfo.aspx?DocID=7929>

## **Additional Payments to Staff**

- 7.12 From time to time, additional payments may be made to members of staff, in addition to their salary payment, arising from work associated with a research grant or contract, approved consultancy or a commercial contract, or when they have undertaken work for another School in addition to their usual duties. Any such proposal must be supported by the Head of School, Dean of Faculty or relevant University officer and approved by the Director of Human Resources, who will take such action as necessary to ensure that approved payments are made to the relevant person. Payments made from a research grant or contract must be authorised within the terms and conditions on funding
- 7.13 All such payments must be made through the University's payroll system, and are subject to statutory deductions, including income tax and National Insurance. In no circumstances shall staff submit invoices or expense claims for such payments. Staff cannot be set up for payment as suppliers or paid through the Accounts Payable system. (See Financial Procedure 6.81).

## **SECTION 8 - ASSETS**

### **Land, Buildings, Fixed Plant and Equipment**

- 8.1 The purchase, sale, lease or rent of land or buildings or fixed plant must be only be undertaken through the Director of Estates and Facilities. Any assets which are purchased using exchequer funds either wholly or in part must follow the guidelines laid down by HEFCE.
- 8.2 The Director of Estates and Facilities is responsible for maintaining the University's register of land and buildings. The Director of Finance shall maintain a central fixed assets register for capital accounting purposes. Schools must maintain registers of assets that do not qualify for the central register - the Financial Procedures will define the criteria for inclusion.

### **Inventories**

- 8.3 Budget holders are responsible for maintaining inventories for all plant, equipment and furniture and stores in their budget unit. Policies with regard to the maintenance of inventories for the items mentioned above are set out in the Financial Procedures. Inventories must include items donated or held in trust.

### **Acquisition, Disposal and Loans of Assets**

- 8.4 Disposal of University property (other than land or buildings), including equipment and furniture, must be in accordance with the Financial Procedures.
- 8.5 Disposal of land and buildings and assets held in trust can only take place with the authority of the Board. HEFCE consent may also be required if exchequer funds had been provided in the acquisition of the asset.
- 8.6 The following rules apply for the purchase and sale of land and property:
- The Director of Estates and Facilities shall authorise all contracts for the purchase or sale of land or property with a total value of less than £10,000 (excluding VAT if charged).
  - The Registrar, Secretary and Chief Operating Officer (who may delegate this role to the Director of Estates and Facilities) shall authorise all contracts between £10,000 and £100,000 (excluding VAT).
  - The Chair of the Board of Governors and the Chair of the Finance Committee shall approve all contracts between £100,000 and £1 million (excluding VAT) prior to authorisation by the Registrar, Secretary and Chief Operating Officer (who may delegate this role to the Director of Estates and Facilities).
  - The Chair of the Board of Governors and the Chair of the Finance Committee shall approve all contracts over £1 million (excluding VAT) prior to authorisation by the President and Vice-Chancellor (who may delegate this role to the Deputy President and Deputy Vice-Chancellor).

A single purchase or sale of land or property must never be divided artificially into two or more separate transactions so that individually they fall below the approval limits quoted above.

- 8.7 Heads of School must ensure that any conditions placed on holding assets on loan from third parties are met.

### **Treasury Management**

- 8.8 Treasury management, including the strategy and policy for cash management, long term investment and borrowing, must be in accordance with the policies approved by the Finance Committee, particularly the Treasury Management Policy approved by the Committee on 23 September 2013. (The Policy is reproduced in the Financial Procedures as an appendix to Section 8). The Director of Finance will report to the Finance Committee on the activities of the treasury management operation and on the exercise of treasury management powers delegated to him or her.

- 8.9 All executive decisions concerning borrowing, investment or financing (within approved policy parameters) are delegated to the Director of Finance who shall report to the Finance Committee as required. All borrowing must be undertaken in the name of the University or one of its subsidiaries, as applicable, and conform to any relevant Funding Council requirement. The maximum size of loans to external bodies that may be approved by the Director of Finance is stated in the Financial Procedures. Borrowing by subsidiary companies will usually be limited to loans from the University.

### **Stocks and Stores**

- 8.10 Budget holders are responsible for establishing adequate arrangements for custody and control of stocks and stores within their budget unit, including ensuring that regular inspections and stock checks are carried out and Health and Safety rules are followed. The management and system used for stores accounting must have the prior approval of the Director of Finance (or his or her approved nominee). Stock taking and valuation must be in accordance with the Financial Procedures and any other instructions issued by the Director of Finance.

## **SECTION 9 - LOANS TO AND BY THE UNIVERSITY**

- 9.1 The Director of Finance is responsible for appraising all requests for loans from external bodies to the University, including its subsidiaries, and, prior to the loan being taken, for making appropriate recommendations to the Finance Committee. Borrowing by subsidiary companies will usually be limited to loans from the University.
- 9.2 Only the President and Vice Chancellor or the Registrar, Secretary and Chief Operating Officer, unless stated to the contrary by the loaning institution, may accept lending agreements on behalf of the University.
- 9.3 In the case of the subsidiaries, the procedure for the acceptance of loans will be laid down in the memorandum of agreement under which such subsidiaries are created.
- 9.4 The Director of Finance is responsible for ensuring that the conditions placed on loans, secured by the University are met, including the receipt and repayment of such monies.

### **Loans within the University**

- 9.5 The Director of Finance is responsible for appraising requests for loans within the University, including the subsidiaries, and for making appropriate recommendations to the Finance Committee. The Director of Finance may approve such loans up to a limit of £250K. Above this limit, the President and Vice-Chancellor or the Registrar, Secretary and Chief Operating Officer must approve internal loans.

### **Loans made by the University**

- 9.6 The University may loan funds or give financial guarantees to external bodies. (This is distinct from loans made as part of the Treasury Management process above). The Director of Finance will appraise requests for loans and financial guarantees to external bodies and make appropriate recommendations.
- 9.7 The President and Vice-Chancellor or the Registrar, Secretary and Chief Operating Officer may approve loans or financial guarantees under £500K from the University to external bodies, including subsidiary companies or associated bodies such as the Students' Union. Loans or financial guarantees in excess of £500K must be approved by the Finance Committee. Any guarantee proposed to be given by the University must state a maximum amount payable in the event of the guarantee being called.
- 9.8 The Director of Finance is responsible for drafting formal agreements (through the Office of the General Counsel and/or University Contracts Team, as appropriate) and monitoring the repayment of loans provided to external bodies.

## **SECTION 10 – OTHER**

### **University Companies**

- 10.1 The Board, as set out in Ordinance IX, is responsible for approving the procedure for the establishment of companies. The Financial Procedures describe the processes for creating and monitoring University companies. The Board determines the shareholding arrangements and appoints the Directors of companies wholly owned or controlled by the University. The Board shall nominate directors of partly owned companies where appropriate.
- 10.2 The Directors of companies where the University is a majority shareholder must submit, via the Finance Committee, an annual report to the Board.

### **Risk Management**

- 10.3 The President and Vice-Chancellor, acting through the Registrar, Secretary and Chief Operating Officer and the Director of Compliance and Risk is responsible for ensuring that there is a comprehensive risk management framework across the University. The Compliance and Risk Office is responsible for supporting the University's risk management process and all aspects of risk management. Risk management begins at School level, with identification, management and reporting of risks by management teams. Reporting and monitoring is then via a hierarchical risk management framework, through Faculties to University level. Oversight and assurance is provided by the Audit Committee, chaired by a member of the Board of Governors.
- 10.4 Vice-Presidents/Deans of Faculties and Heads of School must ensure that any agreements negotiated within their Faculty or School with external bodies cover any liabilities to which the University may be exposed. Before signature, the financial and legal consequences of the agreement must be appraised by the Director of Finance (acting through the relevant Head of Faculty Finance) and the Registrar, Secretary and Chief Operating Officer (acting through the Office of the General Counsel and/or the University Contracts Team, as appropriate).

### **Insurance**

- 10.5 The Director of Compliance and Risk is responsible for procuring and administering all insurance arrangements as determined by the Finance Committee. This includes selecting and appointing insurance brokers, procuring appropriate insurance cover, handling claims by and against the University and maintaining the necessary records. The Financial Procedures set out the policies that must be followed.
- 10.6 All staff have a general duty to:
- comply with the terms of the University's insurance policies, and to ensure cover is not invalidated for any reason; and
  - advise the Director of Compliance and Risk of any changes to the University's assets and activities or of any incidents that may affect the University's insurance requirements or lead to an insurance claim by or against the University.



- 10.7 All staff using their own vehicles for University business purposes must comply with all legal requirements, and all University policies relating to driving at work. The University's Procedure on Driving at Work available on-line at:

<http://documents.manchester.ac.uk/display.aspx?DocID=9961>

### **Taxation**

- 10.8 The Director of Finance is responsible for advising, in the light of guidance issued by the appropriate bodies and relevant legislation, on all taxation issues affecting the University. He or she will issue instructions on compliance with statutory requirements, including those concerning VAT, PAYE, National Insurance, Corporation Tax, Import Duty and other relevant legislation.
- 10.9 The Director of Finance is responsible for maintaining the University's tax records, making tax payments, receiving tax credits and submitting tax returns by their due date as appropriate. The Director of Human Resources is responsible for collection of income tax and NI via the PAYE scheme, and monitoring and submission of the tax returns in relation to PAYE and NI.

### **Security**

- 10.10 Budget holders are responsible for maintaining proper security at all times for their staff and all buildings, stock, stores, furniture, cash, etc. under their control. They must consult the Director of Estates and Facilities and/or the Director of Finance in any case where security is thought to be defective or where it is considered that special security arrangements may be needed.
- 10.11 Keys to safes or other similar containers must be deposited securely. The loss of such keys must be reported to the Director of Estates and Facilities, and if relevant, the Director of Finance, as soon as it is practical following their loss.

### **Data Protection and Security of Documents**

- 10.12 All members of the University are subject to the requirements laid down for the use of computers and other records under the Data Protection Act, the Freedom of Information Act and other relevant legislation. The Data Protection Act 1998 concerns information about individuals ("personal data"). It gives rights to individuals about whom the University holds information ("data subjects") and sets out the requirements for handling personal data; these requirements are codified as the eight data protection principles (see below). The Act is policed in the UK by the Information Commissioner's Office. All staff must comply with the Data Protection Principles, so all personal data is:

1. Processed fairly and lawfully
2. Obtained for specified and lawful purposes
3. Adequate, relevant and not excessive
4. Accurate and, where necessary, kept up-to-date
5. Not kept for longer than necessary

6. Processed in accordance with the subject's rights
7. Kept secure
8. Not transferred abroad without adequate protection.

Further details are available from the University's Records Management Office:

<http://www.staffnet.manchester.ac.uk/services/records-management/data-protection/>

- 10.13 The Registrar, Secretary and Chief Operating Officer is responsible for the safe keeping of official and legal documents. Original signed copies of deeds, leases, agreements and contracts must be forwarded to the Director of Estates and Facilities. All key documents shall be held in a secure, fireproof location and copies held at a separate location.

### **CET Activities and Services Rendered**

- 10.14 CET (Continuing Education and Training) is defined as any education undertaken following a break after initial education. Any member of staff wishing to set up such activities must have the prior permission of his/her Head of School or equivalent line manager, and will be responsible to the Head of School for day to day management of the activity. All CET activities must be costed and agreed with the Head of School before any commitments are made.
- 10.15 The term "services rendered" includes testing and analysis of material, components, processes and other laboratory services or the use of existing facilities in order to gain additional information. The costing and pricing of services rendered must be in accordance with the costing and pricing procedures set out in the Financial Procedures.

### **Commercial and Non-Research Contracts and Consultancy**

- 10.16 Consultancy is the provision of services to outside organisations, based primarily on skills and expertise and undertaken for financial reward. Consultancy includes offering specialist opinion, advising on technical issues or solving problems, but does not involve the generation of new knowledge or original investigation, so does not qualify as research (see Section 5.1 above). All such work must comply with the University's Policy on Staff undertaking Outside Work and Consultancy. (See also Section 7.11 above).

<http://documents.manchester.ac.uk/DocuInfo.aspx?DocID=7929>

- 10.17 The University has three broad objectives in the undertaking of consultancy work: income generation, cost recovery and wealth creation for the wider community. In some cases, "Consulting" may take the form of assignments carried out by individual staff using their own expertise.

- 10.18 Two specialist forms of this are:

- (i) Expert Witness - a form of consulting service in which a researcher is engaged to provide evidence in a legal action.

- (ii) Due Diligence - the other main specialised form of consulting service, in which a researcher is engaged to provide advice in the course of a significant investment.

10.19 Schools may also provide services rendered (see Section 10.15 above) to commercial bodies using University owned equipment and infrastructure. “Consulting Businesses” develop when work for commercial bodies or consulting services on an occasional basis evolve to become a continuing business in a particular field, such as analytical chemists or organisational behaviour specialists.

10.20 When approaches are made to or by outside bodies to undertake commercial non-research activities, in line with the policy on Staff undertaking Consultancy and other Outside Commitments, the Head of School must ensure that the Head of Faculty Finance has appraised the financial implications, and taken full account of all costs, including the recovery of overheads, that are attributable to the work undertaken as part of the contract. This appraisal will take account of the University’s pricing policy and the School’s budgetary targets.

10.21 The Contracts Team is responsible for examining and reviewing every contract that relates to commercial activity. Before a contract is approved, the Head of Faculty Finance must review the adequacy of costings and all other financial information and confirm that all financial and other risks have been properly appraised and accounted for. See Financial Procedures 10.53 to 10.56 for the detailed rules in relation to contracts.

10.22 All contracts must be accepted on behalf of the University by the Registrar, Secretary and Chief Operating Officer (or approved nominee(s)). Full financial records must be maintained for all contracts, and invoices raised for all work that has been undertaken.

10.23 Each contract will have a named supervisor and will be assigned to a specific School or Schools, within which control of expenditure must be exercised. The Head of School may delegate day to day control of the accounts, but any overspend or under recovery of overheads will be the responsibility of the Head of School, with any loss being a charge on School funds.

### **Code of Conduct for Staff and Members of the Board**

10.24 The University, as set out in Ordinance XVIII, expects that staff at all levels will observe the University’s code of conduct in respect of conflicts of interest and related matters. This reflects the seven principles of behaviour arising from the Nolan Committee Report on Standards in Public Life and requires all members of the University to demonstrate selflessness, integrity, objectivity, accountability, openness, honesty and leadership.

The Ordinance stresses the need for all members of the University to conduct themselves with due regard to probity and propriety in the course of their employment and in their other dealings with the University. They must declare to the appropriate authority, in accordance with issued guidance, any personal interest that may compromise or reasonably be deemed to compromise their impartiality, conflict with their duty as an employee or otherwise or result in

private benefit. Detailed rules on the registration and declaration of interests by staff and lay members of University bodies are contained in the Financial Procedures.

### **The Students' Union**

10.25 The Students' Union is constituted under Statute XVII and Ordinance XVII and is subject to a Code of Practice approved by the Board. However, it operates as a separate legal entity and registered charity. The Financial Procedures describe its financial arrangements.

### **The Athletic Union**

10.26 The University of Manchester Athletic Union is an integral part of the University and so is subject to all the Financial Regulations and Procedures of the University. The Athletic Union operates according to a constitution approved by the Board.

### **Use of the Common Seal of the University**

10.27 Details concerning the use and procedure to be adopted for the Common Seal of the University are in Regulation VII of the University's General Regulations.

### **Trust and Endowment Funds**

10.28 The Director of Finance is responsible for maintaining a record of the requirements for each trust fund and for advising the Finance Committee on the control and investment of balances. The Finance Committee is responsible for ensuring that all the University's trust funds comply within any relevant legislation and the specific requirements for each trust.

### **Gifts and Benefits to Members and Former Members of Staff**

10.29 University funds shall not be used to purchase gifts or provide benefits in kind to members and ex-members of staff without the express approval of the primary budget holder.

### **Collection Accounts**

10.30 Collection accounts may be opened from time-to-time, to hold proceeds of collections made on behalf of an individual a group or organisation and are held on behalf of that individual, group or organisation. Any contributions from accounts held by the University may only be disbursed in line with Financial Regulations and Procedures, including all rules to prevent money laundering.

## Document Control Box

Document Control Box	
Policy title:	Financial Regulations
Date approved:	04/05/2016
Approving body:	Board of Governors
Version:	2016
Supersedes:	Financial Regulations 2014
Previous review dates:	12/02/2014
Next review date:	2017 (annual review: full review in 2018)
Related Statutes, Ordinances, General Regulations:	Statute VI.7(d), Statute XI(a), Ordinance VIII Ordinance XVIII, Section 1. General Regulation VIII (Public Interest Disclosure)
Equality relevance outcome:	Medium
Related policies:	Anti-Corruption and Bribery Policy Bribery Act statement Contracts Governance Policy Fraud Response Policy Gift Acceptance Policy Money Laundering Policy Policy on Consulting and Outside Work Procurement Policy Recovery of Student Debt Policy
Related procedures:	Financial Procedures Whistleblowing / Public Interest Disclosure
Related guidance and or codes of practice:	Expenses Guidelines Guidance on the Management of Major External Partnerships Handy Guide for Expenses Claim Signatories Handy Guide to the University's Financial Regulations and Procedures Handy Guide to Outside Work and Consultancy
Related information:	Summary of Changes to the Financial Regulations and Financial Procedures (2016)
Policy owner	Director of Finance (Stephen Dauncey)
Lead contact	Internal Control Accountant (Laurence Clarke)
Contact for Whistleblowing / Public Interest Disclosure	University Secretary (Martin Conway)
Contact for Contracts Policy	General Counsel (Mr Chris Petty)
Contact for Anti-Corruption and Bribery Policy	Director of Compliance and Risk (Dr David Barker)
Contacts for the Gifts Acceptance Policy	Director of Development (Kate White) Development Research Manager and Secretary of the Gift Oversight Group (Oliver Taylor)