University of Manchester

Summary of Changes to the Financial Regulations and Procedures

June 2017

Introduction

The latest changes to the Financial Regulations and Procedures were approved by Finance Committee on 19 June 2017. (As per University Ordinance VIII, section 4).

Approved Changes

No changes were made to the Financial Regulations.

A full list of the proposed changes to the Financial Procedures is attached in the Appendix. The more significant include:

- Clarification of process for appointing authorised signatories
- Updating some procedures in Transactional Services
- Added references to the rules introduced recently by HMRC on payments to Personal Service Companies.
- Expenses: Amended Financial Procedure 7.67 to provide clarity on the rules regarding expenses claims for alcoholic drinks. The wording below provides clear guidance on this subject for staff claiming and authorising expenses:

  The University will pay for one alcoholic drink per person per night when staff are on University business, a “drink” being no more than a single glass of wine or pint of beer. This rule applies regardless of the source of funds and covers all types of University business, including subsistence (when staff are away on University business) and business entertainment (when non-University staff are present). While overseas, staff must comply with all local laws on the consumption of alcohol.

- Registers of Interests: Added reference to the online system being introduced across the University.

- Added reference to the Merged Endowment Funds Spending Policy (a new policy approved by the Board of Governors in November 2016)

- Updated references to policies, including the Treasury Management Policy and the Gifts Acceptance Policy, which have been amended since the Financial Procedures were last updated. These changes have been approved by the Finance Committee and the Board respectively.
Appendix: Amended Financial Regulations and Procedures 2017

General Changes
Minor typing and grammatical errors have been corrected and hyperlinks updated.

Financial Regulations
No changes were proposed at this time.

Financial Procedures
3.2: Clarified rules on the appointment of authorised signatories.
3.4: Updated terminology from “accounting officers” to “budget holders”.
4.5: Updated procedure regarding opening and closing of bank accounts.
4.12: Updated rules regarding payment information on University invoices.
4.13: Added requirement that credit notes must include a cross reference to any supporting documents.
4.15: Changed “School Accountant” to “Head of School Finance”.
4.16: Clarified that advice on VAT must be obtained from the VAT Office.
4.32 Amended policy on debt collection to conform to actual practice.
4.40 Added a reference to the Payment Card Industry Data Security Standards (PCI DSS)
4.41: Updated terminology: PED (PIN Entry Device) replaced EPOS.
4.48 Added links to the Merged Endowment Funds Spending Policy (approved by the Board of Governors in November 2016) and the Merged Endowment Funds Spending Procedure and Guidance.
6.56: Purchasing Card: Updated final date for submitting online details to 25th of the month.
6.57: Cash Passport: Amended to show that the International Office now administers the Cash Passport for Erasmus students.
6.59: Frequent Traveller Card: The FTCC is now administered by the Treasury Office in Finance (previously the Payroll Office in Human Resources).
6.59: Reworded section on repeated failure to comply with FTCC rules and controls.
6.81 and 7.2: Added references to the recently introduced HMRC rules on payments to Personal Service Companies.
7.67: Amended rules on expenses claims for alcoholic drinks – see above.
8.14: Updated the Treasury Management Policy, as shown in the Appendix to this section, to show the revised version approved by the Finance Committee on 10 November 2016.
10.59: Registers of Interests: Added reference to the online system being introduced across the University and a link to the relevant section on the Finance website.
Appendix A: Updated contact details for the Finance Helpdesk and HR Services.
Appendix D: Linked to revised version of the Gift Acceptance Policy.