

FINANCIAL REGULATIONS

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- 2.6** The Strategy and Finance Committee is responsible for maintaining a continuous review of the financial regulations for internal management and for advising the Council of any additions or changes necessary.
- 2.7** In exceptional circumstances the Strategy and Finance Committee may authorise a departure from the detailed provisions herein; such departure to be reported to the Council at the earliest opportunity.
- 2.8**

B CORPORATE GOVERNANCE

3 The Court

3.1

5 Senate

5.1

- integrity and accountability
- selflessness, objectivity and honesty
- openness and leadership

9.2 Additionally, members of the Council, senior members of staff or those involved in procurement are required to disclose interests in the University's register of interests maintained by the Secretary to the Council. They will also be responsible for ensuring that entries in the register relating to them are kept up to date regularly and promptly.

9.3 In particular, no person shall be a signatory to a University contract where he or she also has an interest in the activities of any other party to the contract.

9.4 Receiving gifts or hospitality

It is an offence under the Prevention of Corruption Act 1906 for members of staff to accept corruptly any gift or consideration as an inducement or reward for doing, or refraining from doing, anything in an official capacity or showing favour or disfavour to any person in an official capacity. The guiding principles to be followed by all members of staff must be:

- the conduct of individuals should not create the suspicion of any conflict between their official duty and their private interest
- the action of individuals acting in an official capacity should not give the impression (to any member of the public, to any organisation with whom they deal or to their colleagues) that they have been (or may have been) influenced by a benefit to show favour or disfavour to any person or organisation

11 Accounting arrangements

11.1 Financial year

The University's financial year will run from 1 August until 31 July the following year.

11.2 Basis of accounting

The consolidated financial statements are prepared on the historical cost basis of accounting and in accordance with applicable accounting standards.

11.3 Format of the financial statements

The financial statements are prepared in accordance with the Statement of Recommended Practice *Accounting for Further and Higher Education*, subject to any specific requirements of the Funding Council, and in accordance with the provisions of the Companies Act 2006, if that is appropriate.

11.4 Provision of Financial Statements and financial management information

The Director of Finance is responsible for providing to the Strategy and Finance Committee as soon as is practicable at the end of the year Financial Statements for that year and in-year reports at intervals and

To fulfil this responsibility, the Chief Operating Officer will develop and revise each year a plan for value for money work that will provide evidence of compliance with the Funding Council's requirements. It will be used to enable the Audit Committee to report on value for money arrangements in their annual report to the Council.

12.5 Other Auditors

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

13 Treasury Management

13.1

Tuition fee and academic related debts must first be approved by the Director of Student Learning and Teaching Services before being referred to the Chief Operating Officer. All other requests to write off debts must be referred in writing to the Chief Operating Officer for consideration. Write-offs in Trusts and Subsidiary companies must be approved by the relevant Board.

All write off proposals over £50,000 will be forwarded to the Strategy and Finance Committee for approval, and all write offs between £10,000 and £50,000 will be notified to Strategy and Finance Committee as memorandum items.

14.7 Credit notes

All credit notes over £250 require the prior approval of the Director of Finance, or nominated representative and all credit notes must first be approved by the Head of School or Service.

Under delegated authority from the Director of Finance, the Director of Student Learning and Teaching Services approves all tuition fee credits processed via the student record system.

15 Research Grants and Contracts

15.1 Acceptance of research grants and contracts

Research grants and contracts shall be accepted on behalf of the University by the Chief Operating Officer or other duly authorised officers. Under no circumstances should applications be submitted without prior approval of the Chief Operating Officer, through Research and Enterprise Services.

The Director of Finance is responsible for examining every formal application for grant and shall ensure that there is adequate provision of resources to meet all commitments. The Director of Finance should ensure that the full cost of research contracts is established. The research agreement must be in line with the University's policy with regard to full economic costing (fEC) taking account of different procedures for the pricing of research projects depending on the nature of the funding body.

The Director of Finance shall maintain all financial records relating to research grants and contracts and shall initiate all claims for reimbursement from sponsoring bodies by the due date. These claims may be in the form of cost statements and may not necessarily be recorded as a debtors invoice.

15.2 Grant and contract conditions

Many grant-awarding bodies and contracting organisations stipulate conditions under which their

The term 'services rendered' includes testing and analysis of materials, components, processes and other laboratory services or the use of existing facilities in order to gain additional information. It also includes any University consultancy work performed for external customers.

All short courses and other services (including consultancies) rendered must be costed in accordance with the University's costing and pricing policy and the financial provisions approved by the Director of Finance before any commitments are made.

Before any University consultancy is undertaken written permission must be sought from the Head of School. Guidelines are given in the University's Consultancy Policy available on the University's website.

16.2 New income generating or trading activity

The Director of Finance must be informed, in advance, of any new discrete income-generating activity which would generate income in excess of £20,000.

The Director of Finance may direct that transactions be undertaken through a subsidiary company.

16.3 Private consultancies and other private work

The regulations governing private work undertaken by University staff are set out, where necessary, in the appropriate conditions of service and withR P c • anc w

The Strategy and Finance Committee shall approve procedures to encourage and assist staff to maximise the commercial exploitation of inventions and procedures resulting from research within the University.

17.5 Disposals of Intellectual Property

All disposals of intangible assets will require the prior approval of the Strategy and Finance Committee, on the advice of the Chief Operating Officer.

18 Expenditure and Purchasing

18.1 General

The Director of Finance is responsible for making payments to suppliers of goods and services to the institution.

The operation and control of the Univ

