



Financial Regulations

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1. Introduction

- 1.1 This document contains the Financial Regulations as approved by the Council of Queen Mary University of London (QMUL) on the recommendation of the Finance and Investment Committee.
- 1.2 The Financial Regulations set out QMUL's broad policies relating to Financial Control.
- 1.3 The purpose of the Financial Regulations is to ensure that the use of finances and resources comply with the requirements of internal control and with any legal or financial obligations as laid down by the Ordinances, HM Revenue and Customs, the Office for Students (OfS) and other authorities.
- 1.4 The Executive is responsible for the implementation of the Financial Regulations and advising the Finance and Investment Committee of any additions or changes necessary. The Audit and Risk Committee are responsible for ensuring that appropriate systems and processes are in place for effective implementation and continued adherence to the Financial Regulations. The Finance and Investment Committee and Audit and Risk Committee recommends the Financial Regulations to Council for approval.
- 1.5 The President and Principal is responsible for determining how QMUL's Financial Regulations are to be interpreted and when they can be waived.
- 1.6 The regulations and procedures shall be subject to full review at the termination of periods of no longer than three years, or such other shorter period as Council shall decide.

General Provision

2. Background

- 2.1 QMUL was established by Act of Parliament and by the granting of a Royal Charter in 1989, following the merger of Queen Mary College (incorporated by charter in 1934) and Westfield College (incorporated in 1933).
- 2.2 The Charter has been revised on a number of occasions:
 - 2008 - following QMUL's successful application to the Privy Council for Degree Awarding Powers
 - July 2010 - following a governance review and resultant revocation of the Statutes
 - April 2013 – the organisation's name changed from Queen Mary and Westfield College, University of London to Queen Mary University of London
- 2.3 Its structure of governance is laid down in the instruments of its incorporation, namely the Charter as interpreted by the Ordinances of QMUL.
- 2.4 The Charter establishes QMUL's Council as the governing body, responsible for the management and administration of the university.
- 2.5 The Charter can only be amended by the Privy Council.

- 2.6 The Ordinances are the procedural rules which set out, in detail, how QMUL should conduct its business.
- 2.7 The Council of QMUL is empowered to make amendments to the Ordinances.

3. Legislation

- 3.1 QMUL is an exempt charity by virtue of the Charities Act 2011 (which replaced the Charities Act 2006).
- 3.2 OfS is the principal regulator of higher education institutions that are exempt charities. All principal regulators have a duty to promote compliance with charity law by the exempt charities for which they are responsible. This will require regular monitoring, including liaison with the Charity Commission on any complex issues.
- 3.3 Under the Universities of London Act 1994, as a member of the University of London, QMUL operates within the Federal statutory framework of the University of London's Statutes, Ordinances and Regulations which were revised in 2017, following a review of the University of London. (See Appendix B for link to website).

4. Conditions of Registration with the Funding Body: Office for Students (OfS)

- 4.1 The Conditions of Registration between the Office for Students (OfS) and QMUL sets out the terms and conditions on which funding grants are made.
- 4.2 QMUL's Council is responsible for ensuring the conditions of the grant are met.
- 4.3 As part of this process QMUL must adhere to OfS's Conditions of Registration Condition E2 which requires it to have adequate and effective management and governance arrangements. The Funding Body may withhold payment of the funding grant where this cannot be shown to be the case. The Financial Regulations of QMUL form part of the overall system of governance.

5. Status of the Financial Regulations

- 5.1 The Financial Regulations apply to all activities of QMUL; all staff and all departments and University subsidiaries.
- 5.2 The Financial Regulations are subordinate to QMUL's Charter and to any restrictions imposed by the OfS Conditions of Registration.
- 5.3 The purpose of these Financial Regulations is to provide control over the totality of QMUL's resources and to provide management with assurances that the resources are being properly applied with the aim of achieving the goals of QMUL's Strategic Plan.
- 5.4 Compliance with the Financial Regulations is compulsory for all staff connected with QMUL and applies to all university income and business; all

departments and university subsidiary companies.

- 5.5 Failure to comply with the Financial Regulations will result in disciplinary action under QMUL's disciplinary procedures. Any such breaches will be notified to Council through QMUL's Audit and Risk Committee.
- 5.6 Heads of Schools/Institutes and Directors of Professional Service departments are responsible for ensuring that their staff are made aware of the existence and content of QMUL's Financial Regulations.

Corporate Governance

6. The Council

- 6.1 The Council is the governing body of QMUL and is responsible for the strategic oversight of the institution and in determining its educational character and mission. It sits at the pinnacle of QMUL's corporate governance framework. Council's specific responsibility includes approval of its financial strategy and the securing of its assets. The Council comprises a majority of external members whose principal role is to bring independent expertise to QMUL from a range of sectors and professional spheres and to hold, collectively, the Executive to account. It meets at least five times per year.
- 6.2 The Council has ultimate responsibility for the management and administration of QMUL, including:
 - To ensure the solvency of QMUL
 - To safeguard the assets of QMUL
 - To ensure the effective and efficient use of resources
 - To ensure that funds provided by OfS are used in accordance with the Conditions of Registration between OfS and QMUL
 - To ensure that funds provided by other funders are used in accordance with the terms and conditions specified in the conditions of the grant
 - To ensure that financial control systems are in place and working effectively
 - To approve QMUL's Strategic and other plans
 - To approve QMUL's budget and annual financial statements
 - To appoint QMUL's internal and external auditors
- 6.3 The Council has ultimate responsibility for QMUL's financial management and administration. In order to undertake its duties effectively Council delegates decision-making in designated areas of QMUL activities to a suite of sub-Committees.

7. Committee Structure

- 7.1 There are two committees of Council that have financial responsibility. These are the Audit and Risk Committee and the Finance and Investment Committee. The membership and Terms of reference for these committees are reviewed regularly and copies of them are available from the Council Secretariat and published online.

8. Staff with Responsibility for Finance

The President and Principal

- 8.1 The President and Principal, as chief executive officer, is the head of QMUL. He/she has a general responsibility to the Council for the organisation, direction and management of QMUL. The President and Principal is the designated officer of QMUL and in that capacity can be summoned to appear before the Public Accounts Committee of the House of Commons.
- 8.2 As chief executive, the President and Principal exercises considerable influence upon the development of QMUL strategy, the identification and planning of new developments and the shaping of QMUL ethos. The President and Principal is assisted in this by the Senior Executive Team (SET).

Senior Executive Team (SET)

- 8.3 Senior Executive Team (SET) comprises the President and Principal; the Vice Principals; Chief Financial Officer; Chief Governance Officer and the Chief Operating Officer. SET, in conjunction with other senior QMUL Officers, makes day-to-day business decisions and also ensures that strategic issues are directed to the relevant committee for detailed scrutiny. It meets weekly and is responsible for:
- Planning, co-ordinating and managing teaching, research and support services
 - Scanning the external environment and analysing its impact on Queen Mary
 - Considering and planning for the future
 - Reviewing the monthly management accounts
- 8.4 SET members, individually and collectively, advise the President and Principal on the management of day-to-day QMUL business as well as its long-term future. Typical meetings review ongoing developments as well as considering specific topics arising from external stakeholders such as OfS and the Department for Education. SET also receives, for initial consideration, substantive agenda items for Council and its committees.

Vice Principals

- 8.5 The Vice Principals and Executive Deans for Humanities and Social Sciences, Science and Engineering and Health coordinate financial, staffing and resource planning in the Schools/Institutes within their sectors of QMUL.
- 8.6 The Vice Principals for Education; Research and Innovation; International; Policy and Strategic Partnerships; and People Culture and Inclusion are responsible for the strategic development of their respective cross cutting initiatives.

Heads of Academic Schools/Institutes

- 8.7 Heads of Schools in the Faculties are responsible to the President and Principal through their Vice Principal for the maintenance and promotion of standards, efficiency and good order in their School. Heads of Institutes are responsible to the President and Principal through the Vice Principal and Executive Dean (Health).

8.8 Their financial responsibilities include:

- Ensuring that their staff are made aware of the existence and content of QMUL's Financial Regulations
- Preparation of School/Institute academic, financial, personnel and accommodation plans in conjunction with the relevant Vice-Principal
- Ensuring that the resources which are controlled by the School/Institute are used effectively and efficiently and are managed in accordance with QMUL's Financial Regulations
- Establishing and maintaining clear lines of responsibility within their Schools/Institutes for all financial matters, including Budgeting
- Ensuring that all expenditure from QMUL accounts is incurred within the course of approved QMUL business and is authorised in accordance with the scheme of delegation
- Ensuring commitments are not made unless an approved budget exists for the value of the expenditure and no financial commitment is made for a period greater than one year without prior approval from the Chief Financial Officer

8.9 The Chief Financial Officer will supervise and approve the financial systems and procedures in use within their Schools/Institutes, including the form in which accounts and financial records are kept.

8.10 The Chief Financial Officer will provide advice in the execution of their financial duties.

The Treasurer

8.11 The Treasurer is an external member of Council, is Chair of the Finance and Investment Committee and is responsible to Council for maintaining an overview of QMUL's financial policies and resources.

Chief Operating Officer and Chief Governance Officer and University Secretary

8.12 These positions report directly to the President and Principal.

Chief Financial Officer

8.13 The Chief Financial Officer reports directly to the President and Principal and is responsible for QMUL's Finance Department including:

- Financial Transaction Processing: invoicing, accounts payable services, cash and accounting transactions
- Financial Protocols and Procedural Advice to the Heads of Schools/Institutes and to the Directors of Professional Services
- Purchasing Policy, Procedures and Regulations
- Management and Financial Accounts
- Annual Budgeting and Forecasting
- Procurement

8.14 The Chief Financial Officer is business owner of QMUL Financial Systems.

Head of Internal Audit

8.15 The Head of Internal Audit reports to the Audit and Risk Committee, and is

responsible for Internal Audit Plan and Strategy. The Chief Governance Officer and University Secretary is the primary liaison in QMUL for internal audit matters and coordinates arrangements between the outsourced internal audit function and QMUL staff.

- 8.16 The internal audit function is independent in its planning and operation and has the right of direct access to Council, the Chair of the Audit and Risk Committee and the President and Principal.
- 8.17 The prime responsibility is to provide Council, the President and Principal and the Senior Executive Team (SET) with assurances on the adequacy of the Risk Management Policy and the Internal Control Systems.
- 8.18 Annual internal audit plans are based on an analysis of risks to which QMUL is exposed.
- 8.19 At least annually the Head of Internal Audit provides the Audit and Risk Committee with a report on internal audit activity within QMUL, including his/her independent opinion on the adequacy and effectiveness of QMUL's internal financial controls.

Directors of Professional Services

Directors of Professional Services are responsible to the President and Principal for the maintenance and promotion of standards, efficiency and good order in their Departments. The Chief Financial Officer; Chief Operating Officer and Chief Governance Officer and University Secretary report directly to the President and Principal, and between them line manager all other Directors of Professional Services.

8.20 Their financial responsibilities include:

- Ensuring that their staff are made aware of the existence and content of QMUL's Financial Regulations
 - Preparation of Department, financial, personnel and accommodation plans
 - Ensuring that the resources which are controlled by the Department are used effectively and efficiently and are managed in accordance with QMUL's Financial Regulations
 - Establishing and maintaining clear lines of responsibility within their Departments for all financial matters, including Budgeting
 - Ensuring that all expenditure from QMUL accounts is incurred within the course of approved QMUL business and is authorised in accordance with the scheme of delegation
 - Ensuring commitments are not made unless an approved budget exists for the value of the expenditure and no financial commitment is made for a period greater than one year without prior approval from the Chief Financial Officer
- 8.21 The Chief Financial Officer will supervise and approve the financial systems and procedures in use within their Departments, including the form in which accounts and financial records are kept.
 - 8.22 The Chief Financial Officer will provide advice in the execution of their financial duties.

9. Code of Conduct

- 9.1 QMUL endeavours to conduct its business in accordance with the seven

principles identified by the Committee on Standards in Public Life (formerly known as the Nolan Committee). Appendix A.

- 9.2 QMUL's Standards of Business Conduct provides a guide to the standards of conduct required from all members of QMUL community, including staff, students, visitors and external contractors, and can be found on QMUL intranet.
- 9.3 QMUL's Code of Practice for Outside Work by College Staff applies to work undertaken by academic members of staff of QMUL on behalf of outside persons or organisations resulting from their role or position within QMUL, and can be found on QMUL intranet.
- 9.4 Members of Council, Committees and of the Senior Executive Team (SET) are required to disclose interests in QMUL's Register of Interests, and ensure that entries in the register relating to them are kept up to date regularly and promptly. The Register of Interests of members of the Council and or members of the senior executive is accessible on the Council and Governance web pages.
- 9.5 No person shall be a signatory to a QMUL contract where he or she has an interest in the activities of the other party. Contracts should be signed in accordance with the financial authority as determined by the Scheme of Delegation of Financial Authority.

10. Whistle Blowing Policy (Public Interest Disclosure Act 2013)

- 10.1 QMUL has a duty to conduct its affairs in a responsible and transparent way.
- 10.2 Members of staff are often the first to know when things are going wrong in the university, whether these concern financial malpractice, the abrogation of appropriate and agreed procedures, or departures from the statutory or other requirements for good governance.
- 10.3 The Public Interest Disclosure (Whistle-blowing) Policy offers guidance on the handling of allegations relating to the running of QMUL or the activities of colleagues within the institution, and can be found on QMUL intranet.
- 10.4 The policy is based on the Public Interest Disclosure Act 2013.

11. Safeguarding against Theft, Fraud and Irregularity

- 11.1 QMUL's Financial Regulations and Financial Procedures are designed to reduce the possibility of illegal acts occurring.
- 11.2 The Fraud and Corruption Policy details QMUL's policy and response towards detected or suspected acts of fraud; theft or corruption whether relating to employees, council members, computer misuse, contractors or external bodies.
- 11.3 Staff should report any suspicion to the Chief Financial Officer in the first instance, unless the Chief Financial Officer is suspected, in which case it

should be reported to the Chief Operating Officer. Losses that fall within the OfS definition of a reportable event should be reported to OfS.

- 11.4 The Bribery Act 2010 came into force on 1 July 2011, and applies to all individuals working at all levels and grades for QMUL, including consultants, agency staff, volunteers, interns, agents, sponsors, or any other person associated with QMUL wherever situated, and applies to both home and overseas. QMUL has a zero tolerance policy towards bribery and corruption and is committed to the highest level of openness, integrity and accountability, both in letter and spirit.
- 11.5 It is an offence under the Money Laundering Regulations 2007 to derive a pecuniary benefit, directly or indirectly in the exchange of criminally obtained money or other assets for 'clean' money or other assets. There are specific policies on Anti Bribery and Corruption and Anti Money Laundering available on the QMUL intranet.
- 11.6 Staff will need to be aware that a breach of the provisions of these Acts renders them liable to prosecution.

12. Receiving Gifts or Hospitality

- 12.1 It is QMUL's policy not to accept gifts unless the gift is of a value of less than that set by the Finance and Investment Committee from time to time (currently £25). See Standards of Business Conduct, Appendix D available on the QMUL intranet.
- 12.2 It is QMUL's policy not to accept hospitality which is in excess of what would normally be expected to be provided by QMUL.
- 12.3 QMUL's gifts and hospitality policy applies to all Council members, staff and individuals representing QMUL in any way. Where gifts and hospitality cannot be avoided QMUL's procedures on accepting and declaring them are detailed in Standards of Business Conduct - Appendix D: Gifts and Hospitality Policy.

13. Risk Management

- 13.1 It is the responsibility of QMUL's governing body to ensure that risks are being managed effectively and QMUL is meeting the accountability obligations set out in the OfS Conditions of Registration.
- 13.2 As part of this process OfS carries out an annual assessment of Institutional Risk. QMUL aims to always be assessed as 'not at higher risk'.
- 13.3 Under the Risk Management Policy the Council is responsible, via the Audit and Risk Committee, for overseeing risk management while the Senior Executive Team (SET) implements policy.
- 13.4 The Internal Control System and the Annual Review are the processes used to oversee risk management.
- 13.5 QMUL's definition of risk is 'anything (an action, event or set of circumstances) that can adversely or beneficially affect QMUL's ability to achieve its current or future objectives'.

- 13.6 The Internal Control System is a continuing process whereby key risk indicators are identified, categorised, prioritised, monitored and reviewed on a regular basis. The objective is to manage risk efficiently, effectively and economically by assessing the impact and probability of the risk.
- 13.7 The Council receives periodic reports from the Chair of the Audit and Risk Committee concerning internal control, including the steps QMUL is taking to manage risks, and progress reports on key projects.
- 13.8 Annual internal audit plans are based on the risk analysis.
- 13.9 At least annually the Head of Internal Audit provides the Audit and Risk Committee with a report on internal audit activity within QMUL, including independent opinion on the adequacy and effectiveness of QMUL's internal financial control.
- 13.10 The Council is responsible for ensuring, via the Audit and Risk Committee, that there is an Annual Review of the effectiveness of the Internal Control System. The Annual Review is informed by the work of the internal and external auditors and the Annual Report to OfS.

Financial Management and Control

14. Financial Planning

QMUL Strategy

- 14.1 The Council will periodically approve and update an overarching Strategy for QMUL.
- 14.2 The Statement of Mission, Vision and Values is the core and foundation of the Strategic Plan, and underpins all QMUL's activities.
- 14.3 The Strategic Planning Directorate is responsible for the strategic planning process.
- 14.4 The Strategic Planning Directorate is responsible for proposing and monitoring key performance indicators to measure performance against the Strategic Plan.
- 14.5 The Director of Planning reports to the Chief Financial Officer.

Financial Forecasts

- 14.6 The Chief Financial Officer is responsible for preparing annually a rolling five-year financial forecast and plan for approval by Council on the recommendation of SET and Finance and Investment Committee, and for their submission to OfS as part of the Conditions of Registration.
- 14.7 The rolling five-year forecast provides the basis on which the Finance and Investment Committee recommends Council approve the next year's Annual Revenue Budget and Capital Programme.
- 14.8 The rolling five-year forecast is prepared in support of the University's Strategic

Plan.

- 14.9 The Financial Management Section of the Finance Department is responsible for the forecasting process.

Budget Preparation

- 14.10 The Chief Financial Officer is responsible for preparing each year an annual revenue budget and capital programme for consideration by SET and the Finance and Investment Committee before submission to Council. The budget should include cash flow forecasts for the year and a projected year- end balance sheet. The Chief Financial Officer must ensure that detailed budgets are prepared in order to support the resource allocation process and these are communicated to the Heads of Schools/Institutes as soon as possible following their approval by the Council.
- 14.11 During the year, the Chief Financial Officer is responsible for submitting revised forecasts to the Queen Mary Senior Executive and the Finance and Investment Committee before submission to the Council for approval.
- 14.12 The Financial Management Section of the Finance Department is responsible for the Annual Budget process.

Capital Programme

- 14.13 The Chief Operating Officer is responsible for the Capital Programme process as administered through the Project Board, Project Working Groups, Estates Strategy Board and IT Strategy Board.
- 14.14 Capital expenditure and associated costs on land, buildings and equipment can only be approved as part of QMUL's Capital Programme agreed by Council.
- 14.15 The Chief Financial Officer is responsible for preparing regular statements concerning all capital expenditure to the Finance and Investment Committee.
- 14.16 Proposals for inclusion of projects within QMUL's Capital Programme are brought forward as part of QMUL's Annual Planning Process. Projects may arise from QMUL wide developments, QMUL's long-term maintenance plan, unforeseen emergencies, Departmental/School/Institutional initiatives, Research funding received or as a result of receiving OfS funds.
- 14.17 Following approval of projects in line with the Scheme of Delegation of Financial Authority, project initiation and progression is subject to approval by the Project Board and monitoring by either the Estates Strategy Board or the IT Strategy Board.
- 14.18 For externally funded projects the Project Board should ensure that expenditure on capital expenditure is made in accordance with the terms of the funding. The President and Principal is responsible for the notification of large variations to the funding body, as laid down in OfS guidelines.
- 14.19 The proposed projects will be prioritised in accordance with QMUL's priorities for capital investment as agreed by Council and in light of available resources as agreed by the Finance and Investment Committee.

- 14.20 Following completion of a capital project, a post-project evaluation or final report is submitted to the Project Board recording actual expenditure against budget and reconciling funding arrangements where a variance has occurred. Post-project evaluations may also need to be sent to the relevant funding body.
- 14.21 A copy of QMUL Capital Expenditure Policy can be found on the QMUL intranet.

Overseas Activity

- 14.22 International activity, will be developed within QMUL's normal planning and control framework, and set in the context of clear objectives expressed within its Strategic Plan.

15. Financial Control

Budgetary Control

- 15.1 The control of income and expenditure within an agreed budget is the responsibility of the designated budget holder, who must ensure that the day- to-day monitoring is undertaken effectively. Budget holders are responsible to their Head of School/Institute or Director of Professional Services department for the income and expenditure appropriate to their budget.
- 15.2 Variances from agreed budgetary targets outside of a tolerance of 5% of a School/Institutes agreed budget must be reported immediately to the Chief Financial Officer, with an action plan for reversal of adverse variances.
- 15.3 The control of income and expenditure within the agreed Annual Revenue Budget is the responsibility of the designated budget holder, assisted by management information and monthly management reports provided by the Financial Management Section of the Finance Department.

Financial Information

- 15.4 The budget holders are assisted in their duties by management information provided by the Financial Management Section of the Finance Department.

Increases to approved budgets

- 15.5 Increases to approved budgets will be considered by the Finance and Investment Committee, which will make recommendations to the Council.

Virements (transfers between budgets)

- 15.6 The original approved budget cannot be amended. Virements can only be made against the revised budget.
- 15.7 Where a budget holder is responsible for more than one budget, Virements are permitted between these budgets with the approval of the Head of School/Institute or Director of Professional Services.
- 15.8 Virements between budgets held by different budget holders is permitted with

the approval of the transferring budget holder and the Chief Financial Officer.

Transparent Approach to Costing (TRAC)

- 15.9 TRAC is an activity based costing methodology used in the Higher Education sector as a form of accountability to the funding councils and to inform the funding councils in their funding submissions to the Treasury.
- 15.10 It was developed by the Joint Costing and Pricing Steering Group (JCPSG), a representative group bringing together Universities, Colleges and funding bodies.
- 15.11 It draws on survey data of how higher education academic staff divide their time among various aspects of Research, Teaching and Other Activities.
- 15.12 Survey data must be gathered every three years.
- 15.13 The annual TRAC Return is subject to review by the Chief Financial Officer, TRAC Advisory Group and SET. The Audit and Risk Committee approves the process for completion of the TRAC return in accordance with TRAC guidance. The Finance and Investment Committee reviews the TRAC results.

16. Accounting Arrangements

Accounting Policies

- 16.1 The Financial Statements are prepared for the financial year ended 31st July in accordance with both the Statement of Recommended Practice on Accounting for Further and Higher Education (SORP), and applicable Accounting Standards.
- 16.2 The Financial Statements consolidate the financial statements of QMUL and its subsidiary and associated undertakings. The Chief Financial Officer is responsible for the QMUL Group Structure. Changes in the Group Structure must be approved by the Chief Financial Officer.
- 16.3 The Consolidated Financial Statements do not include those of QMSU as it is an independent institution with separate control.

Financial Statements – Annual Financial Accounts

- 16.4 The Financial Accounting Section of the Finance Department is responsible for the production of the Financial Statements.
- 16.5 The Chief Financial Officer is responsible for drawing up a timetable for final accounts purposes in conjunction with the External Auditors.
- 16.6 The Financial Statements are first presented to the Finance and Investment Committee, and then reviewed by the Audit and Risk Committee prior to submission to Council for approval.

Monthly Financial Management Accounts

- 16.7 The Financial Management Section of the Finance Department is responsible

for the production of the Monthly Financial Management Accounts.

- 16.8 The Chief Financial Officer presents a report of financial performance to the Finance and Investment Committee at least quarterly.

Retention of Accounting Records and Financial Statements

- 16.9 QMUL's Accounting Records are held on the Agresso Financial System, in line with TECH 01/11: Guidance for Directors on Accounting Records under the Companies Act 2006 issued in 2011 by the Institute of Chartered Accountants in England and Wales. TECH 01/11 is a summary of the obligation to keep accounting records under Section 386 of the Companies Act 2006.
- 16.10 The Chief Financial Officer is responsible for ensuring the retention of financial records and financial statements.
- 16.11 It is a legal HMRC requirement for QMUL to retain business records for six years. Records and Accounts may be kept on computer.
- 16.12 The Companies Acts and the Limitation Act 1980 set out the arrangements for the retention of documents and records. In light of those parameters, the following retention periods are specified by QMUL:
- Six years for Contracts, Investment Instructions, Share Certificates, Insurance Policies, Claims and Reports, Intellectual Property Management
 - Twelve years for Capital Asset Register items
 - Under the Construction (Design and Management) Regulations 2007 management of the legal aspects of property ownership and occupancy should be kept for the life of the building, to include:
 - Title Deeds, Leases, Mortgage Deeds, Planning Applications, Building Plans and Drawings
- 16.13 The Income and Corporation Taxes Act 2010 requires Corporation Tax Returns to be retained for a minimum of two years. From 1st April 2011 these must now be submitted and retained electronically.
- 16.14 Council papers are retained for ten years by the Council Secretariat and are transferred to the QMUL Archives, and should be referred to for details of authorisations.
- 16.15 All retention arrangements must comply with the Freedom of Information Act 2000 and the General Data Protection Regulation (GDPR).
- 16.16 QMUL's Records Retention Schedule can be found on the QMUL intranet.

Public Access

- 16.17 QMUL's financial statements may be found on QMUL website.
- 16.18 Under the terms of the Freedom of Information Act 2000, any person may make a written request for financial information concerning QMUL's operations. The Act requires QMUL to respond to any such request within 20 working days, although there are a number of exemptions (including cases where the information requested is already in the public domain).

Financial Forms

- 16.19 Financial Forms relating to the Financial Procedures can be found on the Finance Department intranet.

Taxation

- 16.20 The Chief Financial Officer is responsible for advising Schools/Institutes and Directors of Professional Services, in the light of guidance issued by the appropriate bodies and relevant legislation, on all taxation issues as it applies, to QMUL.
- 16.21 The Chief Financial Officer is responsible for compliance with VAT, Corporation Tax and Import Duty legislation, and for communications with the relevant authorities and for providing advice to Heads of Schools/Institutes and Directors of Professional Services departments. The Director of Human Resources is responsible for compliance with PAYE, National Insurance and employment taxes.
- 16.22 The Chief Financial Officer is responsible for maintaining QMUL's tax records, making all tax payments, receiving tax credits and submitting tax returns by their due date as appropriate.
- 16.23 Day to day advice on VAT and Corporation Tax is provided by the Tax Manager supplemented by the Head of Financial Accounting.
- 16.24 Day to day advice on Income Tax and National Insurance is provided by the Head of Payroll and Pensions within the Human Resources Directorate.

17. Audit Requirements

General

- 17.1 The Council has responsibility for ensuring that there is an effective system of internal control that supports the achievement of policies, aims and objectives, while safeguarding the public and other funds and assets for which the Council is responsible, in accordance with the responsibilities assigned to the Council in the Charter and Conditions of Registration with OfS.
- 17.2 External auditors and internal auditors shall have authority to:
- Access QMUL premises at reasonable times
 - Access all assets, records, documents and correspondence relating to any financial and other transactions of QMUL
 - Require and receive such explanations as are necessary concerning any matter under examination
 - Require any employee of the Institute to account for cash, stores or any other QMUL property under his or her control
- 17.3 The Chief Financial Officer is responsible for drawing up a timetable for final accounts purposes and will advise staff and the external auditors accordingly.
- 17.4 The financial statements should be reviewed by the Audit and Risk Committee and, on the recommendation of the Audit and Risk Committee; they will be submitted to the Council for approval.

External Audit

- 17.5 The appointment of the External Auditors takes place annually, and is the responsibility of Council, on the recommendation of the Audit and Risk Committee.
- 17.6 The primary role of external audit is to report on QMUL's financial statements and to carry out such examination of the statements and underlying records and control systems as are necessary to reach their opinion on the statements and to report on the appropriate use of funds. Their duties will be in accordance with advice set out in the OfS Audit Code of Practice and the Auditing Practices Board's statements of auditing standards.
- 17.7 The External Auditors report to the Audit and Risk Committee.

Internal Audit

- 17.8 The appointment of the Internal Auditors takes place annually, and is the responsibility of Council, on the recommendation of the Audit and Risk Committee. The Chief Governance Officer and University Secretary is the primary liaison in QMUL for internal audit matters and coordinates arrangements between the outsourced internal audit function and university staff.
- 17.9 The Head of Internal Audit reports to the Audit and Risk Committee and is responsible for Internal Audit Plan and Strategy.
- 17.10 OfS's Conditions of Registration require QMUL to have effective management and governance arrangements.
- 17.11 The internal audit function is independent in its operation and has the right of direct access to Council, the Chair of the Audit and Risk Committee and the President and Principal.
- 17.12 The prime responsibility is to provide Council, the President and Principal and the Senior Executive Team (SET) with assurances on the adequacy and effectiveness of risk management, control and governance, and value for money.
- 17.13 Annual internal audit plans are based on an analysis of risks to which QMUL is exposed.
- 17.14 At least annually the Head of Internal Audit provides the Audit and Risk Committee with a report on internal audit activity within QMUL, including his/her independent opinion on the adequacy and effectiveness of QMUL's internal financial controls.

Other Auditors

- 17.15 QMUL may, from time to time, be subject to audit or investigation by external bodies such as the OfS, European Court of Auditors, HM Revenue and Customs and other relevant bodies. They have the same rights of access as external and internal auditors.

18. Scheme of Delegation of Financial Authority

- 18.1 A Scheme of Delegation of Financial Authority has been drawn up by the Chief Financial Officer to support QMUL's Financial Regulations and is available on the QMUL intranet.
- 18.2 The Scheme of Delegation of Financial Authority identifies who is responsible for a particular area of QMUL's financial management as well as the accountability arrangements, including the use of computerised authorisations.
- 18.3 In exercising this delegated authority, budget holders are required to observe QMUL's financial, procurement and tendering procedures.
- 18.4 The monetary values in the Scheme of Delegation of Financial Authority are reviewed by the Finance and Investment Committee every three years and any changes recommended to Council.

19. Treasury Management

- 19.1 The Finance and Investment Committee determines the Treasury Management Policy.
- 19.2 The Financial Accounting Section of the Finance Department administers the policy on behalf of the Finance and Investment Committee.
- 19.3 Council is responsible for the appointment of QMUL's Bankers and other professional financial advisers (such as investment managers) on the recommendation of the Finance and Investment Committee.
- 19.4 All Bank Accounts shall be in the name of QMUL or one of its associated or subsidiary companies. Only the Chief Financial Officer shall open or close a Bank Account.
- 19.5 The Chief Financial Officer is responsible for ensuring that all bank accounts are subject to regular reconciliation and that large or unusual items are investigated as appropriate.
- 19.6 All borrowings shall be in the name of QMUL and shall follow the OfS Good Practice Guide – Borrowing in the Higher Education Sector, and to CIPFA's statement of best practice on Treasury Management.
- 19.7 The Chief Financial Officer is exclusively responsible for QMUL's Banking Arrangements, including opening and closing Bank Accounts, and making recommendations regarding the structure of the Bank Mandate.
- 19.8 Amendments to the structure of the Bank Mandate require approval of the Finance and Investment Committee, as witnessed by a signed copy of the minutes.
- 19.9 The Statement of Ethical Investment Policy is available on the intranet.

20. Income

20.1 The Chief Financial Officer is responsible for:

- Ensuring that appropriate procedures are in place to enable QMUL to receive all the income to which it is reasonably entitled
- Prompt collection, security and banking of all income received
- Ensuring that all grants notified by the OfS and other bodies are received and appropriately recorded in QMUL's accounts
- Ensuring that all claims for funds, including tuition fees, research grants and contracts, are made in a timely manner
- Approving all receipt forms and other official documents in use and electronic collection systems

20.2 The Income and Credit Control Section of the Finance Department is responsible for the day to day management and processing of Income.

20.3 All monies received must be paid to the Cashier promptly, and in accordance with the financial procedures. The custody and transit of all monies received must comply with the requirements of QMUL's insurers.

20.4 All sums received must be paid in and accounted for in full, and must not be used to meet miscellaneous expenses or be paid into a petty cash float. Personal or other cheques must not be cashed out of money received on behalf of QMUL.

20.5 It is the responsibility of all staff to ensure that revenue to QMUL is maximised by the efficient application of agreed procedures for the identification, collection and banking of income.

Student Fees

20.6 The procedures for collecting tuition and residence fees must be approved by the Chief Financial Officer.

20.7 Detailed information regarding the amount, collection and for dealing with outstanding Tuition Fees can be found on QMUL website.

20.8 The Finance and Investment Committee has delegated to SET the authority to approve QMUL's policy for dealing with student related debt.

Funding Body Grants

20.9 Funding Body Grants are categorised into the following:

- Recurrent Grant
- Specific Grants

Research Grants and Contracts

20.10 Income is recognised when QMUL is entitled to it and any performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the

balance sheet and released to income as the conditions are met.

Investment Income

20.11 Investment income is credited to the consolidated statement of comprehensive income and expenditure on a receivable basis as restricted or unrestricted income according to the terms of the donation or endowment.

20.12 Deposit Interest Receivable is accounted for on an accruals basis.

Other Operating Income

20.13 Other Operating Income includes:

- Income received from Residences, Catering and Conferences
- Income from Health Authorities
- Other services rendered

21. Research Grants and Contracts

21.1 Research can be defined as original investigation, undertaken to gain new knowledge and understanding, which may be directed towards a specific aim or objective.

21.2 The term Research Grant is restricted to research projects funded by UK Research Councils, Charities and Government Organisations.

21.3 All other externally financed research projects, with the exception of donations/bequests, are classified as Research Contracts.

21.4 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 often means that QMUL will suffer a significant financial penalty. It is the responsibility of the named supervisor or grant holder to ensure that conditions of funding are met. Any loss to QMUL resulting from a failure to meet conditions of funding is the responsibility of the budget holder.

Research Ethics

21.5 Ethical approval of research is a requirement of funding from a number of bodies.

21.6 The Queen Mary Ethics of Research Committee deals with the ethical review of research. Where QMUL is in receipt of funding but the research involves NHS patients, or their data, or human tissue, ethical review is undertaken by an external NHS REC and not by QMUL.

21.7 QMUL has a Research Integrity policy consistent with the UUK Research Integrity Concordat.

Research Funding

21.8 The Joint Research Management Office (JRMO) is responsible for all aspects

of research funding.

- 21.9 Details of pre-award and post-award services and support including governance and ethics can be found on the JRMO website.
- 21.10 The Service Level Descriptions (SLDs) covering all of the JRMO activities are available on the Intranet.

22. Intellectual Property Rights

- 22.1 Certain activities undertaken within QMUL including research and consultancy may give rise to ideas, designs and inventions which may be patentable. These are collectively known as intellectual property. Any contract regarding commercial exploitation of intellectual property rights will be negotiated by QMUL as part of the contractual process.
- 22.2 QMUL's Intellectual Property Protection document can be found on the intranet.
- 22.3 Queen Mary Innovation Limited is committed to building stronger relationships with business and the wider community to help facilitate the transfer of innovative ideas efficiently to the commercial marketplace.

23. Expenditure

- 23.1 The Chief Financial Officer is responsible for making payments to suppliers of goods and services to QMUL.
- 23.2 The Procurement department is responsible for developing the procurement (purchasing) policy and procedures to determine how non pay expenditure will be managed to:
- Protect the commercial interests of QMUL
 - Provide contracts that give best value for money
 - Ensure compliance with all relevant legislation
- 23.3 The Deputy Director of Procurement reports to the Chief Financial Officer.
- 23.4 Heads of Schools/Institutes and Directors of Professional Services are responsible for ensuring that their area's expenditure does not exceed the budget or funds available.
- 23.5 Heads of Schools/Institutes and Directors of Professional Services are responsible for ensuring that all expenditure from QMUL accounts is incurred within the course of approved QMUL business and is authorised in accordance with the scheme of delegation.
- 23.6 Heads of Schools/Institutes and Directors of Professional Services are responsible for ensuring that they and their staff adhere to the Procurement Policy and Procedures when purchasing goods, services and works.
- 23.7 Full details of procedures for the procurement of non pay expenditure, including for temporary staff, are on the Procurement department's intranet. Also see Scheme of Delegation of Financial Authority for details

of monetary values and limits.

- 23.8 The Agresso Training Manual details procedures for raising and authorising requisitions, receipting goods and authorising purchase invoices.
- 23.9 Expenditure beyond certain thresholds from research grants funded by Institutions of the European Union, UK Research Councils and UK Government Departments may be required to be advertised for tender in the European Union (EU) marketplace as a condition of the grant. Clarification with regard to which sources of funding require EU tendering may be sought from the Head of Research Resources. Different thresholds apply depending on whether the procurement is for services, supplies or works. The Procurement department can advise on the threshold currently in operation and will coordinate any such procurement process. If in doubt, the Procurement department should be consulted.

Salaries, Wages and Other Staff Payments

- 23.10 The Human Resources Department is responsible for Salaries and Wages payments to Staff.
- 23.11 The university's policy regarding Other Staff Payments of Expenses is detailed in the Travel and Expenses Policy issued by the Chief Financial Officer.
- 23.12 All claims must be authorised by the appropriate budget holder whose authorisation indicates that the expenses have been correctly and necessarily incurred on behalf of QMUL and form part of an approved budget. The claimant must not authorise his/her own expenses.
- 23.13 The Human Resources Department is responsible for the payment of PAYE and National Insurance to HM Revenue and Customs (HMRC).

24. Assets and Liabilities

- 24.1 Assets owned or leased by QMUL shall not be subject to personal use without proper authorisation.

Stocks

- 24.2 Heads of Schools/Institutes and Directors of Professional Services are responsible for the custody and control of stocks and stores within their area, including regular inspection and stock checks. Stocks and stores of a hazardous nature should be subject to appropriate security checks.
- 24.3 All Stores Accounting and Stock Check Procedures must be approved by the Chief Financial Officer.
- 24.4 Stocks are stated on the Balance Sheet at the lower of cost and net realisable value.
- 24.5 Any Stock Provisions or requests to write off stocks must be submitted in writing to the Financial Accounting Section of the Finance Department, and may require Finance and Investment Committee approval.

Current Asset Investments

Current Asset Investments are held at the lower of cost and net realisable value.

Debtors

- 24.6 The Chief Financial Officer is responsible for implementing the Debtor Policy detailed in the Income and Credit Control Procedures, and the Student Debtor Policy set by SET. SET have delegated authority from the Finance and Investment Committee to deal with all matters relating to student related debt.
- 24.7 The Income and Credit Control Section of the Finance Department is responsible for the day to day management of Debtors, including:
- Raising Debtor Invoices promptly
 - Processing Cash received
 - Taking swift and effective action to collect overdue accounts
 - Monitoring outstanding debts and preparing progress reports for the Finance and Investment Committee
- 24.8 Requests to write off debts must be submitted in writing to the Income and Credit Control Section of the Finance Department, and may require approval from SET. See Scheme of Delegation of Financial Authority for details of monetary values and limits.
- 24.9 The Income and Credit Control Section of the Finance Department is responsible for the maintenance and reconciliation of all receipts bank accounts.

Cash and Petty Cash

- 24.10 The Income and Credit Control Section of the Finance Department is responsible for the control of Cash and Petty Cash. Also see Scheme of Delegation of Financial Authority for details of monetary values and limits.
- 24.11 Wherever possible, cash must be paid to QMUL's Cashier, and custody of cash holdings must comply with the requirements of QMUL's insurers.
- 24.12 No deductions may be made from any cash collected on behalf of QMUL prior to paying to the Cashier.
- 24.13 Personal or other cheques must not be cashed out of money received on behalf of QMUL.
- 24.14 Single items less than £50 can be purchased from Petty Cash and must be supported by receipts or vouchers. Petty Cash must not be used for items which can be bought using QMUL's Purchasing Card.
- 24.15 The Chief Financial Officer shall make available to Heads of Schools/Institutes and Directors of Professional Services such Petty Cash Floats as are necessary for the disbursement of petty cash expenses.
- 24.16 Heads of Schools/Institutes and Directors of Professional Services are responsible for the safe keeping of the Petty Cash Float.

24.17 Requests for reimbursement, supported by receipts or vouchers, must be sent to QMUL's Cashier using the appropriate form.

24.18 At the end of the financial year a certificate of the balances held should be completed by the member of staff responsible for the float, and countersigned by the Head of School/Institute or Director of Professional Services.

Creditors

24.19 The Accounts Payable Section of the Finance Department is responsible for the day to day management of Creditors, including:

- Scanning, processing and filing Supplier Invoices promptly
- Processing payments according to the contract payment terms
- Processing overseas payment requests
- Taking swift and effective action to receive credit notes
- Monitoring aged creditors and preparing progress reports for the Finance and Investment Committee

24.20 The Late Payment of Debts (Interest) Act 1998 was introduced to give small businesses the right to charge interest on late payments from large organisations and public authorities. In view of the penalties in this Act, QMUL requires that invoices must be paid in accordance with agreed credit terms.

Loans to Third Parties

24.21 The Finance and Investment Committee must authorise any loans to Third Parties, including to Subsidiary Companies, QMSU and any loan schemes to QMUL staff.

24.22 The Financial Accounting Section of the Finance Department is responsible for the management of the loans, including the calculation and recovery of interest and capital, and the preparation of reports for the Finance and Investment Committee.

Loans from Third Parties

24.23 The Finance and Investment Committee must authorise any loans from Third Parties, including to Subsidiary Companies.

24.24 QMUL should ensure compliance with the OfS regulatory framework when increasing financial commitments.

24.25 Additionally the Chief Financial Officer has authorisation to approve new finance leases up to an overall facility of £10m, provided these do not breach existing covenants.

24.26 All other borrowing facilities or commitments require written Council approval.

24.27 The Financial Accounting section of the Finance Department is responsible for monitoring and reporting covenant compliance calculations.

Capital Expenditure Authorities and Responsibilities

- 24.28 Capital Expenditure is defined as any expenditure over a value specified by the Finance and Investment Committee on an item which has a life of more than one year, and has a use in the teaching of students, research, the care of patients or for administrative purposes.
- 24.29 A copy of the Capital Expenditure Policy can be found on QMUL intranet.
- 24.30 The Scheme of Delegation of Financial Authority specifies monetary values and limits regarding acquisitions and disposals of assets.
- 24.31 Expenditure which enhances the value of an asset beyond what was originally intended, replaces part or all of an existing asset or relates to a major inspection or overhaul of an asset is classified as Capital Expenditure.
- 24.32 Repairs and maintenance expenditure designed to maintain the standard or performance of an asset is classed as Revenue and not Capital Expenditure.
- 24.33 Council must authorise the purchase or lease or rent of land, buildings or fixed equipment, with reference to OfS requirements, on recommendation by Finance and Investment Committee.
- 24.34 The disposal of any assets funded by OFS must be approved by Council, on recommendation by Finance and Investment Committee, and OfS consent must be obtained if exchequer funds were used to acquire the assets.
- 24.35 The Finance Department is responsible for maintaining QMUL's Fixed Asset Register.
- 24.36 Heads of Schools/Institutes and Directors of Professional Services must supply the Finance Department with details of their fixed plant and machinery and what has been added, removed or is redundant.
- 24.37 Heads of Schools/Institutes and Directors of Professional Services are also responsible for maintaining inventories in their area:
- Inventory items are equipment, furniture and stores
 - The Inventory must include items donated or held in trust
 - Inventories must be checked at least annually

Land and Buildings

- 24.38 The cost of land, buildings, development costs and the capital element of expenditure incurred in respect of estate improvement is capitalised.
- 24.39 No provision for depreciation is made against the value of land.
- 24.40 Assets in the course of construction are stated at cost and are not depreciated. They are transferred to and treated as completed buildings when ready for use. Any impairment of value is provided for accordingly.
- 24.41 Where buildings are acquired with the aid of specific grants they are capitalised and depreciated as above. The related grants are taken to income where no performance criteria exist.

Equipment

24.42 Equipment costing less than an amount specified by the Finance and Investment Committee per individual item or group of related items is written off in the year of acquisition.

24.43 The cost of all other equipment is capitalised.

Leases

24.44 Fixed Assets held under Finance Leases and the related lease obligations are accounted for in accordance with FRS102 and the HE SORP.

24.45 Rental costs under Operating Leases are charged to expenditure in equal annual amounts over the period of the lease.

Fixed Asset Investments and Endowment Asset Investments

24.46 Fixed Asset Investments and Endowment Asset Investments are held in the Balance Sheet at Fair Value.

25. Funds Held on Trust

25.1 The Chief Financial Officer is responsible for maintaining a record of the requirements for each Trust Fund and for advising the Finance and Investment Committee on the control and investment of Fund balances.

25.2 The Finance and Investment Committee is responsible for ensuring that all of QMUL's Trust Funds are operated within any relevant legislation and the specific requirements of each Trust.

25.3 Details of Trust Funds can be found on QMUL's website.

26. Other

Insurances

26.1 The Chief Financial Officer is responsible for effecting insurance cover and for managing the insurance administration and claims process.

26.2 The Audit and Risk Committee reviews the adequacy of QMUL's insurance arrangements with regard to risk management and value for money.

Queen Mary Student Union (QMSU)

26.4 The Charities Act 2006 required all Student Unions to register with the Charity Commission. QMSU successfully completed registration as a charity in July 2011.

26.5 Charity Commission approval required SET to demonstrate that the Student's Union is a well managed, transparent and accountable organisation, and that its activities are of benefit to the student body.

26.6 QMSU is a Charitable Company Limited by guarantee.

- 26.7 QMSU Services Ltd is a wholly owned subsidiary trading company of the Student Union.
- 26.8 QMUL Financial Regulations also apply to QMSU.
- 26.9 QMSU is responsible for maintaining its own bank accounts and financial records and preparing its own Management and Annual Accounts.
- 26.10 Management Accounts will be presented to the Finance and Investment Committee as required.
- 26.11 At the end of each financial year the QMSU accounts will be audited by a firm of auditors approved by their Trustee Board. The audited accounts will be presented to the Finance and Investment Committee.
- 26.12 QMUL's internal audit function shall have access to the records, assets and personnel within QMSU to ensure accountability for the use of the Block Grant.

Use of QMUL Seal

- 26.13 The Chief Governance Officer and University Secretary is responsible for keeping secure the Common Seal of QMUL and submits a report to each Council meeting detailing the use of QMUL's seal since the last meeting.

Appendix A

Seven Principles identified by the Committee on Standards in Public Life (formerly known as the Nolan Committee)

1. Selflessness

Holders of public office should act solely in terms of the public interest.

They should not do so in order to gain financial or other material benefits for themselves, their family, or their friends.

2. Integrity

Holders of public office should not place themselves under any financial or other obligation to outside individuals or organisations that might seek to influence them in the performance of their official duties.

3. 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.

4. Accountability

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

5. Openness

Holders of public office should be as open as possible about all the decisions and actions that they take.

They should give reasons for their decisions and restrict information only when the wider public interest clearly demands.

6. 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.

7. Leadership

Holders of public office should promote and support these principles by leadership and example.

Appendix B

Useful links

QMUL Policy Zone:

<http://www.arcs.qmul.ac.uk/policy/index.html>

Statutes and Ordinances of the University of London:

<https://london.ac.uk/about-us/how-university-run/central-university-administration/statutes-ordinances-and-regulations>

OfS Conditions of Registration:

<https://www.officeforstudents.org.uk/advice-and-guidance/regulation/conditions-of-registration/initial-and-general-ongoing-conditions-of-registration/>

OfS Securing student success: Regulatory Framework for Higher Education in England

https://www.officeforstudents.org.uk/media/1406/ofs2018_01.pdf

Statement of Recommended Practice: Accounting for Further and Higher Education:

<https://www.universitiesuk.ac.uk/policy-and-analysis/reports/Documents/2018/statement-of-recommended-practice-2019.pdf#search=he%20sorp>

TRAC:

<https://www.officeforstudents.org.uk/advice-and-guidance/partnerships-and-collaboration/financial-sustainability-strategy-group-and-trac/>

Public Interest Disclosure Act 2013:

<https://www.gov.uk/government/publications/the-public-interest-disclosure-act/the-public-interest-disclosure-act>

Auditing Practices Board: Statements of Auditing Standards:

<https://www.frc.org.uk/auditors/audit-assurance/standards-and-guidance/2016-auditing-standards>

HMRC VAT Notice 700/21 Keeping Records and Accounts:

<https://www.gov.uk/government/publications/vat-notice-70021-keeping-vat-records/vat-notice-70021-keeping-vat-records>