

ROEHAMPTON UNIVERSITY FINANCIAL REGULATIONS 2025

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Roehampton University Financial Regulations 2025

A GENERAL PROVISIONS

1. Background

Roehampton University was incorporated as a Company Limited by Guarantee on 23 June 2004 and commenced trading on 1 August 2004. The University is an exempt charity for the purposes of the Charities Act 2011. The University is accountable through its governing body, "Council", which has ultimate responsibility for the effectiveness of its management and administration.

The University is an exempt charity by virtue of the Charities Act 1993. The University's constitutional documents, the Memorandum of Association and the Articles of Association, were approved by the Privy Council when the University was incorporated in 2004. Following a governance review, the University revised its Articles of Association, incorporating provisions from the Memorandum of Association, which were approved by the Privy Council and adopted by the University on 2 May 2013 and revised on 12 October 2015.

The University is a registered provider with the Office for Students (OfS) and as such must abide by the Terms and Conditions of funding for higher education institutions. Council is responsible for ensuring that the conditions are met. This includes an Audit Code of Practice that requires it to have sound systems of financial and management control. The financial regulations of the University form part of this overall system of accountability.

2. Status of Financial Regulations

This document sets out the University's financial regulations. This document was approved by Finance and Resources Committee on 8th October 2025. It applies to the University and all its subsidiary undertakings.

The purpose of these financial regulations is to provide control over the totality of the University's resources and provide Council with assurance that the resources are being properly applied for the achievement of the University's strategic plan and business objectives on the sustainable basis, including:

- Maintaining financial sustainability
- Achieving value for money
- Fulfilling its responsibility for the provision of effective financial controls over the use of public funds
- Ensuring that the University complies with all relevant legislation
- Safeguarding the assets of the institution

Compliance with the financial regulations is compulsory for all staff connected with the University. A member of staff who fails to comply with the financial regulations may be subject to disciplinary action under the University's disciplinary policy. Any such breach will be notified to Council through the Audit Committee. It is the

responsibility of Deans and Heads of Service to ensure that their staff are made aware of the existence and content of the University's financial regulations.

The Finance and Resources Committee is responsible for reviewing the financial regulations on an annual basis and advising Council of any necessary amendments.

In exceptional circumstances, Finance and Resources Committee may authorise a departure from the detailed provisions herein, such departure to be reported to Council at the earliest opportunity.

The University's detailed financial procedures set out precisely how these regulations will be implemented and are available from the University's intranet.

3. The Governing Body (Council)

Council is responsible for the oversight of the management and administration of the University. Its financial responsibilities are to:

- Ensure the solvency, sustainability and resilience of the University
- Act as charity trustees
- Safeguard the University's assets
- Ensure the effective and efficient use of resources
- Ensure that the funds provided by the OfS are used in accordance with the terms and conditions specified
- Ensure that financial control systems are in place and working effectively
- Ensure that the University complies with the OfS audit code of practice
- Approve the University strategic plan
- Approve annual estimates of income and expenditure and the annual financial statements
- Appoint the University's internal and external auditors
- Ensure value for money

4. Accountable Officer

The Vice-Chancellor is the University's designated accountable officer responsible and accountable to the OfS for ensuring that the University uses funds in ways that are consistent with the purposes for which those funds were given, and complies with the conditions attached to them. In this capacity, the Vice-Chancellor must advise Council if, at any time, any action or policy under consideration by them appears to the Vice-Chancellor to be incompatible with the Terms and Conditions of funding. If Council decides nevertheless to proceed, the Vice-Chancellor must immediately inform the chief executive of the OfS in writing.

5. Committee Structure

5.1 Council

Council has ultimate responsibility for the University's finances, but delegates specific powers and processes to the committees detailed below. These committees are accountable to Council. A diagram depicting the committee structure can be found on the University's [website](#).

5.2 Finance and Resources Committee

Monitoring of the University's financial position and financial control systems is undertaken by the Finance and Resources Committee. The Committee will examine annual estimates and accounts and recommend their approval to Council. It will ensure that short-term budgets are in line with agreed longer-term plans and that these budgets are followed. It will consider any other matters relevant to the financial duties of Council and make recommendations accordingly. The Committee will also ensure that Council has adequate information to enable it to discharge its financial responsibilities. The Finance and Resources Committee's terms of reference can be found on the University's [website](#).

Additionally, consideration of the University's strategic plan is undertaken by the Finance and Resources Committee. It is responsible for ensuring that all the financial implications of the strategic plan are taken into account before their approval by Council. In addition, it is responsible for considering the University's capital programme before it can be recommended to Council for approval.

5.3 Audit Committee

The Audit Committee is independent, advisory and reports directly to Council. It has the right to access and obtain all the information it considers necessary and to consult directly with the internal and external auditors. The Committee is responsible for identifying and approving appropriate performance measures for internal and external audit and for monitoring their performance. The Audit Committee will oversee and scrutinise the risk management, internal control, governance and financial reporting arrangements of the University. The Audit Committee will satisfy itself that the University has adequate arrangements to promote economy, efficiency and effectiveness. The Audit Committee will alert the Council on matters of concern, including fraud, and mismanagement.

The Audit Committee's terms of reference can be found on the [University's website](#). The audit requirements of the University are set out in the OfS's audit code of practice.

5.4 Remuneration Committee

Consideration of senior management's pay and conditions is the responsibility of the Remuneration Committee. It determines pay and other benefits, including contractual arrangements. The Remuneration Committee's terms of reference can be found on the University's [website](#).

5.5 University Executive Board

Chaired by the Vice Chancellor, the University Executive Board considers strategic, operational and policy issues and reports to Council. The terms of reference can be found on the University's [website](#).

6. Other Senior Managers with Financial Responsibility

6.1 Executive Director of Finance

The Executive Director of Finance is responsible for the development of University's financial strategy, long term financial planning, and has responsibility for the University's investment strategies. They are also responsible for day-to-day financial matters including:

- Preparing annual capital and revenue budgets and financial plans
- Preparing accounts, management information, monitoring and control of expenditure against budgets
- Preparing the University's annual financial statements and other financial reports which the institution is required to submit to external bodies
- Ensuring that the University maintains satisfactory financial systems of financial control and administration
- Providing professional advice on all matters relating to financial policies and procedures
- Liaising with internal and external auditors, bankers and other financial advisers

Details of the key contacts for the main areas where advice can be sought within the finance department can be found on the department's [webpages](#).

6.2 **Principal budget holders**

Deans, Heads of Service and other Budget Holders are responsible to the Vice-Chancellor, through the University Executive Board, for financial control and management in their areas of responsibility. They are advised by the Executive Director of Finance in executing their financial duties and must ensure the proper use of funds in accordance with these financial regulations and any procedural notes issued to Budget Holders. The Executive Director of Finance will also supervise and approve the financial systems operating within the departments including the form in which accounts and financial records are kept. Budget holders are responsible for establishing and maintaining clear lines of responsibility within their department for all financial matters.

Where resources are devolved to other budget holders, they are accountable to the Principal budget holder for their own budget.

Principal budget holders shall provide the Executive Director of Finance with such information as may be required to enable:

- Compilation of the University's financial statements
- Implementation of financial planning
- Audit, financial and value for money reviews

6.3 **All members of staff**

All members of staff should be aware of and have a general responsibility for the security of the University's property, for avoiding loss and for due economy in the use of resources.

They should ensure that they are aware of the University's financial authority limits and the values of purchases for which quotations and tenders are required. For more information see 'Procurement at Roehampton' on the Finance Department web pages [here](#).

They shall make available any relevant records or information to the Executive Director of Finance or an authorised representative in connection with the implementation of the University's financial regulations, financial policies and the system of financial control.

They shall immediately notify the Executive Director of Finance whenever any matter arises which involves, or is thought to involve, irregularities, concerning, *inter alia*, cash or property of the University. The Executive Director of Finance shall take such steps that they consider necessary by way of investigation and report.

7. Risk management

Risk management can be defined as the 'coordinated activities to direct and control an organisation with regard to risk'. The University acknowledges the risks inherent in its business, and is committed to managing those risks which pose a significant threat to the achievement of its business objectives and financial health. Detailed guidance on how the University manages risk is set out in the risk management policy.

The University Council has overall responsibility for ensuring there is a risk management policy and a common approach to the management of risk throughout the university through the development, implementation and embedding within the organisation of a formal, structured risk management process.

The risk management policy is available on the University's Policies and Regulations [webpage](#).

8. Whistleblowing

Whistleblowing in the context of the Public Interest Disclosure Act 1998 is the disclosure by an employee (or other party) about malpractice in the workplace. Staff are encouraged to raise concerns about possible illegal or dishonest behaviours, or similar improprieties, at the earliest opportunity. The University's Whistleblowing Policy and guidance is set out on the University's Policies and Regulations [webpage](#).

9. Code of Conduct

The University is committed to the highest standards of openness, integrity and accountability. It seeks to conduct its affairs in a responsible manner, having regard to the principles established by the Committee on Standards in Public Life which Council members and members of staff at all levels are expected to observe. These principles are set out by government on its [website](#). In addition, the University expects that staff at all levels will observe its code of conduct, contained in its detailed financial procedures, which covers:

- Integrity and accountability
- Selflessness, objectivity and honesty
- Openness and leadership

Council members are also charity trustees and as such are subject to obligations imposed by charity law. Their dual role may introduce potential conflicts of interest which they will need to manage appropriately.

Additionally, members of Council, senior management or those involved in procurement are required to disclose interests in the University's register of interests

maintained by the Secretariat office. They will also be responsible for ensuring that entries in the register relating to them are kept up to date regularly and promptly.

In particular, no person shall be a signatory to a university contract where they also have an interest in the activities of the other party.

10 Receiving gifts or hospitality

It is an offence under the Bribery Act 2010 for members of staff to request, accept or agree to accept a financial or other advantage from another individual/organisation in exchange for improperly performing a relevant function or activity. The penalties are severe for any employee convicted under the Act, which could mean a criminal record with ten years' imprisonment and unlimited fines. In its commitment to upholding ethical standards of business conduct, the University adopts a zero tolerance approach to bribery and corruption in all jurisdictions. Staff should be mindful of the provision of the Bribery Act 2010 and the University's Anti-Corruption and Bribery Policy which can be found on the University's Policies and Regulations [webpage](#).

11 Financial Planning

The Executive Director of Finance is responsible for preparing the financial forecasts for submission to the OfS. Financial plans should be consistent with the strategic plan and estates strategy approved by Council. Detailed guidance will be issued annually in advance of the planning process and support provided by Finance and Strategic Planning teams throughout the planning process.

11.1 Approved budget

The annual budget is allocated annually by Council on the recommendation of the Finance and Resources Committee.

11.2 Budget preparation

The Executive Director of Finance is responsible for preparing an annual revenue budget and capital budget for consideration by Finance and Resources Committee before submission to Council. The Executive Director of Finance must ensure that detailed budgets are communicated to Deans and Heads of Service as soon as possible following their approval by Council.

11.3 Capital programmes

The capital budget includes all expenditure on land, buildings, equipment, furniture and associated costs whether or not they are funded from capital grants or capitalised for inclusion in the financial statements. This is approved annually by Council on the recommendation of Finance and Resources Committee.

12 Financial Control

12.1 Budgetary control

The control of income and expenditure within an agreed budget is the responsibility of the designated budget holder who must ensure that day to day monitoring is undertaken effectively. The University will regard each Dean and Head of Service to be the designated budget holder for their respective department. The budget holder may delegate authority to utilise resources within their budget, but they may not delegate their responsibility for management of such resources. Each budget holder is responsible for the income and expenditure appropriate to their budget.

Budget holders must not incur expenditure which cannot be met from the amount provided in the approved annual budget or commit to expenditure in later years beyond that allowed for in forecasts. Where it appears that the budget may be exceeded, the budget holder must take the necessary action to contain such excess. He/she must also discuss the matter with his/her Finance Business Partner who will escalate the matter as appropriate.

12.2 Financial information

The budget holders are assisted in their duties by management information provided by the Finance Department.

The Executive Director of Finance is responsible for reporting on all aspects of the University's finances to the Finance and Resources Committee on a basis determined by the Committee but subject to any specific requirements of the funding body. These reports are presented to Council, which has overall responsibility for the University's finances.

During the course of the financial year the Executive Director of Finance is responsible for submitting revised forecasts against budget to the Finance and Resources Committee for consideration. Budget holders, in conjunction with the Finance Department, are required to prepare detailed forecasts for their areas to support this process.

12.3 Treatment of year-end balances

At the year end, budget holders will not have the authority to carry forward a balance on their budget to the following year.

13 Accounting Arrangements

13.1 Financial year

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

13.2 Basis of accounting

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

13.3 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 body, and in accordance with the provisions of the Companies Act 2006, if that is appropriate.

13.4 Capitalisation and depreciation

New land and buildings will be recorded in the balance sheet at actual build or acquisition cost, except where they are received as gifts, where they will be recorded at depreciated replacement value. Buildings will be depreciated in equal instalments over their estimated remaining useful life. Freehold Land will not be depreciated. More details are contained in the [capitalisation procedure](#).

13.5 Accounting records

The Executive Director of Finance is responsible for the retention of financial documents. These should be kept in a form that is acceptable to the relevant authorities.

Prime documents include:

13.5.1 Official purchase orders

13.5.2 Paid invoices

13.5.3 Accounts raised

13.5.4 Bank statements

13.5.5 Copies of receipts

13.5.6 Paid cheques

The Human Resources Department is responsible for the retention of records relating to payroll and pensions.

The Executive Director of Finance will make appropriate arrangements for the retention of electronic records.

The University is required by law to retain prime documents for six years. Additionally, for auditing and other purposes, other financial documents should be retained for three years or as determined by the funder, in the case of any European Union grants this would be ten years. Members of staff should ensure that retention arrangements comply with any specific requirements of funding organisations.

Copies of the most recent financial statements can be found on the University's website.

13.6 Taxation

The Executive Director of Finance is responsible for advising Deans and Heads of Service on all taxation issues, in the light of guidance issued by the appropriate bodies and relevant legislation as it applies to the University.

The Executive Director of Finance is responsible for maintaining the University's tax records, making all tax payments, receiving tax credits and submitting tax returns by their due dates as appropriate.

14 Audit Requirements

14.1 General

External auditors and internal auditors shall have authority to:

14.1.1 Access university premises at reasonable times.

14.1.2 Access all assets, records, documents and correspondence relating to any financial and other transactions of the University.

14.1.3 Require and receive such explanations as are necessary concerning any matter under examination.

14.1.4 Require any employee of the University to account for cash, stores or any other University property under their control.

14.1.5 Access records belonging to third parties, such as contractors, when required.

The Executive Director of Finance is responsible for drawing up a timetable for the preparation of the final accounts and will advise staff and the external auditors accordingly.

Following consideration by the Finance and Resources Committee, the financial statements should be reviewed by the Audit Committee. On the recommendation of

the Finance and Resources Committees, they will be submitted to Council for approval.

14.2 External audit

Council is responsible for the appointment of the University's external auditors. The process for this appointment is delegated to the Audit Committee who must report to Council on any significant changes to the external audit appointment and the reasons for any change.

The primary role of external audit is to report on the University'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.

14.3 Internal audit

The internal auditor is appointed by Council on the recommendation of the Audit Committee.

The University's Terms and Conditions of funding with the OfS requires that it has an effective internal audit function and their duties and responsibilities must be in accordance with advice set out in the Audit Code of Practice. The main responsibility of internal audit is to provide Council, the Vice-Chancellor and senior management with assurances on the adequacy of the internal control system, including risk management and governance.

The internal audit service remains independent in its planning and operation but has direct access to Council, the Vice-Chancellor and the Chair of the Audit Committee.

14.4 Fraud and corruption

It is the duty of all members of staff, management and Council to notify the Executive Director of Finance immediately whenever any matter arises which involves, or is thought to involve, irregularity, including fraud, corruption or any other impropriety. The University's counter-fraud policy can be found on the University's Policies and Regulations [webpage](#) and contains further information about the reporting process.

14.5 Value for money

It is a requirement of the OfS Terms and Conditions of funding that Council is responsible for delivering value for money from public funds to both the taxpayer and student. It should keep under review its arrangements for managing all the resources under its control, taking into account guidance on good practice issued from time to time by the OfS, the National Audit office, the Public Accounts Committee or other relevant bodies. The University's Value for Money Strategy is available on the Finance department website.

14.6 Other auditors

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

15 Treasury management

The day to day operations in relation to Treasury Management are delegated to the Finance Department. The Executive Director of Finance shall have responsibility for maintaining an Investment policy (which can be found on the University's Policies and Regulations webpage) to ensure that the University manages its cash resources securely and efficiently. The Investment policy and investment performances are reported to the Finance and Resources Committee.

15.1 Appointment of bankers and other professional advisers

Council is responsible for the appointment of the University's bankers and other professional financial advisers (such as investment managers) on the recommendation of the Finance and Resources Committee. The appointment shall be for a specified period after which consideration shall be given by the Finance and Resources Committee to re-tender the service.

15.2 Banking arrangements

All bank accounts shall be operated in the name of the University or in the name of one of the University's subsidiaries or associate companies.

All cheques drawn and automated transfers on behalf of the University, such as BACS or CHAPS must be authorised in accordance with the bank mandates. No Standing Orders or Direct Debits should be set up against the University bank account without the prior approval of two individuals named on the bank mandate.

The Executive Director of Finance is responsible, on behalf of Finance and Resources Committee, for liaising with the University's bankers in relation to the University's bank accounts.

Only the Executive Director of Finance may approve the opening or closing of a bank account for dealing with the University's funds. No other staff member may open or operate bank accounts or payment facilitation accounts (such as Pay-Pal or Amazon) to deal with funds held by or due to the University.

The Executive Director of Finance is responsible for ensuring that all bank accounts are subject to regular reconciliation and that large or unusual items are investigated as appropriate.

16 Borrowing Arrangements

The approval of Council is required prior to the University entering into any borrowing arrangements either by way of a loan agreement or a finance lease agreement. The only permitted deviations from this general rule are outlined below:

Where the University is proposing to enter into a Finance Lease arrangement, such arrangements with a value of less than £50,000 do not need approval of Council. The Executive Director of Finance and Vice Chancellor can give approval for such arrangements.

17 General

17.1 General

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

Levels of charges for contract research, services rendered, goods supplied and rents and lettings are determined by procedures approved by the Finance and Resources Committee, and are approved by Council.

The Executive Director of Finance is responsible for the prompt collection, security and banking of all income received.

The Executive Director of Finance is responsible for ensuring that all grants notified by the funding body and other bodies are received and appropriately recorded in the University's accounts.

The Executive Director of Finance is responsible for ensuring that all claims for funds, including research grants and contracts, are made by the due date.

17.2 Maximisation of income

It is the responsibility of all staff to ensure that revenue to the University is maximised by the efficient application of agreed procedures for the identification, collection and banking of income. In particular, this requires the prompt notification to the Finance Department of sums due so that collection can be initiated.

17.3 Receipt of cash, cheques and other negotiable instruments

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

All monies received must be paid to the cashier promptly, and in accordance with a timetable prescribed by the Executive Director of Finance and set out in financial procedures. The custody and transit of all monies received must comply with the requirements of the University's insurers.

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

The University does not accept cash payments for goods or services.

17.4 Internet receipts

The University offers an online payment facility to students for secure payment of tuition fees/other costs associated with their studies and to the general public for some other types of service.

Access is via a secure login through the University portal or approved in-house website. Once a successful payment has been made, a receipt will be generated electronically to the email address specified when lodging the cardholder details. The receipt should be retained to support evidence of payment.

In operating this facility the University is subject to continuous risk assessment and annual review by the external service providers. Where these facilities are used outside the finance office, it is the head of department's responsibility to ensure all terms of use are complied with.

17.5 Receipts by credit or debit card (not online)

The University can receive payments by debit or credit card over the telephone or in the Finance department office using merchant terminals provided by the University's banker.

These terminals support primary account number (PAN) truncation where the card number is partially obscured on the customer receipt. A copy of the receipt should be retained to support evidence of payment.

In operating this facility, the institution is bound to the Payment Card Industry Data Security Standard (PCI DSS), which is designed to ensure cardholder information is stored, processed and transmitted securely.

The Executive Director of Finance is responsible for ensuring the University maintains PCI DSS compliance, which is monitored by the bank's merchant services unit.

17.6 Collection of debts

The Executive Director of Finance should ensure that:

- 17.6.1 debtors invoices are raised promptly on official invoices, in respect of all income due to the University
- 17.6.2 invoices are prepared with care, recorded in the ledger, show the correct amount due and are credited to the appropriate income account
- 17.6.3 any credits granted are valid, properly authorised and completely recorded
- 17.6.4 VAT is correctly charged where appropriate, and accounted for
- 17.6.5 monies received are posted to the correct debtors account
- 17.6.6 swift and effective action is taken to collect overdue debts, in accordance with the protocols noted in the financial procedures
- 17.6.7 outstanding debts are monitored and reports prepared for management

Amounts properly due to the University shall only be written off when all reasonable steps have been taken to recover the debt and all debt write offs must go through an approval process.

Requests to write off aggregate debts for an individual customer account, in excess of £25,000 per annum, must be referred in writing to the Executive Director of Finance for submission to the Finance and Resources Committee for consideration. Debts below this level may be written off with the permission of the Executive Director of Finance, however these should be reported to Finance and Resources Committee annually.

17.7 Student fees

All aspects of the Student fee payments are outlined in the [Student Fee Payment & Enrolment regulations](#), these are updated annually and approved by Senate.

17.8 Refunds

The University seeks to minimise the opportunities for money laundering in accordance with the Money Laundering Regulations 2007. Where refunds are required, they should be made to the original payer and follow the method by which the money was received. For further information please contact the Finance Department or refer to the [requesting a refund procedure](#).

17.9 Emergency/hardship loans

The Hardship Funds are to be used to provide financial help to students where access to, or continuance in education might be inhibited by financial considerations, or where students, for whatever reasons, including physical or other disabilities, face financial difficulties. It is the responsibility of the Executive Director of Finance, working with the NEST team, to ensure that adequate arrangements exist to govern the use and distribution of funds and the maintenance of proper records in this area.

18 Other Income-generating Activity

18.1 Collaborative provision including franchising

Any contract or arrangement whereby the University provides education to students away from University premises, or with the assistance of persons other than the University's own staff or with independent contractors (partner organisations), must be arranged via the University Partnerships office and subject to the collaborations and franchises procedures.

18.2 Private consultancies and other paid work

University Staff may undertake outside work in a private capacity provided that such work complies with the Consultancy Policy, which can be found on the University's Policies and Regulations [webpage](#).

18.3 Non-credit bearing courses and other teaching services

Non-credit bearing courses are any courses that do not form part of a degree award. Any staff wishing to run such courses must have approval from the Dean of the School of Continuing Education, their resource lead (typically Dean of their School), and Curriculum Strategy Committee. The course organiser will be responsible to the Dean for day-to-day management of the course.

18.4 Non- Research European Union and other 'matched funding'

Any such project requires the approval of the appropriate officer prior to any commitment being entered into. Such approval shall be dependent upon the relevant Dean or Head of Service being able to demonstrate that eligible matching funds are available and that the project is financially viable by the application of the University's costing model.

Individual applications for any European Union project must be approved by the Deputy Vice Chancellor and should set out, among other things, the potential risks

generated by the project.

If the University sub-contracts such work to external providers, the relevant Dean or Head of Service shall ensure that:

- 18.4.1 this is on the basis of a written contract which allows for full audit access to detailed records
- 18.4.2 appropriate monitoring procedures are in place to ensure that the outputs are achieved and the provision is of suitable quality
- 18.4.3 payments are only made against detailed invoices.

18.5 Profitability and recovery of overheads

Other income-generating activities must be costed by the Financial Planning and Analysis team and agreed by the Dean or Head of Service before any commitments are made. All income-generating activities should be fully economically costed (fEC).

18.6 Deficits

Any unplanned deficits incurred on other income-generating activities will be a charge to departmental funds.

18.7 New income generating activity

Any new income generating activity should be discussed with Finance Business Partners and advice taken from the tax accountant before commencement.

19 Research Grants and Contracts

19.1 Definition

Research can be defined as original investigation, undertaken to gain new knowledge and understanding, which may be directed towards a specific aim or objective. There are many different funders of research projects including UK Research and Innovation Councils, public bodies such as department of government and local councils, the NHS, charitable bodies such as the British Academy and the Leverhulme Trust, the European Commission, the higher education councils, industry and the third sector.

The term 'research grant' is restricted to research projects funded by Research Councils UK, European Commission and similar national funding bodies based in other countries, charities and other organisations who issue competitive funding calls and higher education funding bodies. All other externally financed research projects are classified as 'research contracts'.

19.2 Application

All applications for external research funding are developed in collaboration with the research office and require institutional level approval before submission. For further guidance, please contact the research office.

It is the University's policy that all externally funded research grant projects will be costed on a full economic cost (fEC) basis, except grants under £10,000 that do not cover directly allocated staff time or overheads, travel grants, equipment grants, fellowships and studentships. Any diversion from this policy must be approved by the Executive

Director of Finance.

19.3 Grant and contract conditions

Many funding bodies stipulate conditions under which funding is awarded. There are often procedures to be followed regarding the submission of interim or final reports or the provision of other relevant information. It is the responsibility of the Project Lead to obtain a full set of terms and conditions from each funding body to enable appropriate monitoring of compliance. Failure to respond to these conditions often means that the University will suffer a significant financial penalty.

It is the responsibility of the Project Lead to ensure that conditions of funding are met.

19.4 Acceptance of a research project

Once proposals have been successful, it is the responsibility of the Research Office to accept awards and negotiate contracts on behalf of the University.

20 Intellectual Property Rights

Certain activities undertaken within the University including research and consultancy may give rise to ideas, designs and inventions which may be patentable. These are collectively known as intellectual property.

In the event of the University deciding to become involved in the commercial exploitation of inventions and research, the matter should then proceed in accordance with the intellectual property policy, which can be found on the University's Policies and Regulations [webpage](#).

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21 General

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

21.1 Delegation financial authority

Deans and Heads of Service are responsible for purchases within their department. Purchasing authority may be delegated to named individuals within the department. In exercising this delegated authority, budget holders are required to observe the [purchasing policy](#) and [Procurement Manual](#) guidance.

All web requisitions follow approved delegated financial authority, any changes to the delegated authority can be made at the request of the budget holder and in line with limits as set out in the [University's delegated authority's schedule](#).

Deans and Heads of Service and budget holders are not authorised to commit the University to expenditure without first reserving sufficient funds to meet the purchase cost.

The member of staff (or budget holder) authorising the invoice for payment must be different from the member of staff responsible for signing the purchase order form.

21.2 Procurement

The University requires all budget holders, irrespective of the source of funds, to obtain supplies, equipment and services at the lowest possible cost consistent with quality, delivery requirements and sustainability and equality legislation. This should be in accordance with sound business practice, taking into account framework agreements as appropriate. [The Procurement Manual](#) contains further information about the University's procurement process.

21.3 Purchase orders

The ordering of goods and services shall be in accordance with the University's detailed purchasing policy. Official University orders must be placed for the purchase of all goods or services, except those made using purchasing cards, company credit cards or petty cash. In exceptional circumstances, urgent orders may be given orally but must be confirmed by an official purchase order endorsed 'confirmation order only' no later than the following working day.

It is the responsibility of the Executive Director of Finance (through the University's procurement office) to ensure that all purchase orders refer to the University's purchasing policy.

21.4 Purchasing cards

The operation and control of the University's purchasing cards, credit and debit cards are the responsibility of the Executive Director of Finance. There will be appropriate oversight of the distribution of such cards and the associated card limits.

Holders of cards must use them only for the purposes for which they have been issued and within the authorised purchase limits. Such cards shall be used for the payment of valid business expenses only, and the misuse of such cards shall be grounds for

disciplinary action. Cards must not be loaned to another person, nor should they be used for personal or private purchases. Cardholders should obtain approval to purchase from the relevant budget holder and should ensure that there is sufficient budget available to meet the costs. The Executive Director of Finance shall determine what information is required on purchases made with cards from cardholders and deadlines for receipt in the finance section to enable financial control to be maintained. There should be appropriate segregation of duties, with those reviewing and reconciling cards not holding and using those cards.

Details of the operation of the scheme are set out in [credit card conditions of use procedure](#).

21.5 Receipt of goods

All goods shall be received at designated receipt and distribution points. They shall be checked for quantity and/or weight and inspected for quality and specification. A delivery note shall be obtained from the supplier at the time of delivery and signed by the person receiving the goods.

All goods received shall be entered onto the web requisitioning system on the day of receipt. If the goods are deemed to be unsatisfactory the record shall be marked accordingly and the supplier immediately notified so that they can be collected for return as soon as possible. Where goods are short on delivery the record should be marked accordingly and the supplier immediately notified.

The person receiving goods on behalf of the University must be different from the member of staff who raised the order and agreed the prices and terms.

No goods should be delivered to locations other than the University unless this has been agreed in advance with the Executive Director of Finance.

21.6 Payment of invoices

The procedures for making all payments shall be in a form specified by the Executive Director of Finance.

The Executive Director of Finance is responsible for deciding the most appropriate method of payment for categories of invoice. Payments to UK suppliers will normally be made by BACS transfer every week. In exceptional circumstances the Executive Director of Finance will authorise same day urgent payments.

Deans and Heads of Service are responsible for ensuring that expenditure within their departments does not exceed funds available.

Suppliers should be instructed by the budget holder to submit invoices for goods or services to the finance department.

Care must be taken to ensure that discounts receivable are obtained.

Payments will only be made by the Executive Director of Finance against invoices that can be matched to a receipted order or have been certified for payment by the appropriate Dean, head of service or budget holder.

Certification of an invoice or receipting of an electronic order will ensure that:

- the goods have been received, examined and approved with regard to quality and quantity, or that services rendered or work done is satisfactory
- where appropriate, it is matched to the order

- invoice details (quantity, price discount) are correct
- the invoice is arithmetically correct
- the invoice has not previously been passed for payment
- where appropriate, an entry has been made on a stores record or departmental inventory
- an appropriate activity code is quoted – this must be one of the activity codes included in the budget holder's areas of responsibility and must correspond with the types of goods or service described on the invoice.

21.7 Staff reimbursement

The University's purchasing and payments procedures are in place to enable the majority of non-pay supplies to be procured through the web requisitioning system without staff having to incur any personal expense. However, on occasions, staff may incur expenses, most often in relation to travel, and are entitled to reimbursement.

Where such purchases by staff are planned, the Executive Director of Finance and the relevant Dean or Head of Service, may jointly approve cash advances to staff who are going to incur expenditure on the University's behalf. Upon completion of the travel or project to which the advance relates, within one month a final account must be prepared to demonstrate how the advance was disbursed and any unspent balance repaid. Under no circumstances will a second advance be approved when the final accounting for an earlier advance to an individual is still outstanding. The [Expenses, Travel and Subsistence](#) procedure contains more information.

21.8 Giving hospitality

Staff entertaining guests from outside bodies at lunch time should normally use the University's catering facilities. Where this is not the case, reasons must be stated when submitting a claim for reimbursement.

The limits concerning acceptable expenditure for entertaining guests are set out in the University's [Hospitality and Business Entertaining Procedure](#).

It is an offence under section 7 of the Bribery Act 2010 for commercial organisations to fail to prevent persons associated with them from bribing another person on their behalf. The University's Anti-Corruption and Bribery Policy statement can be found on the University's Policies and Regulations [pages](#).

21.9 Telecoms

The University will reimburse staff for the cost of necessary business calls made from a private home phone or personal mobile in performance of employment duties.

The University does not reimburse the cost of private line rental or broadband connections.

The University provides mobile phones to a limited number of employees where there is a genuine business requirement to enable performance of employment duties.

21.10 Payments to volunteers

It is the responsibility of the Deans and Heads of Service to ensure that payments made to volunteers are correctly administered. The University allows two types of payment from an approved budget:

- 21.10.1 reimbursement of actual travel costs when fully supported by receipts
- 21.10.2 a small gift or thank you payment as long as it is clearly a token of appreciation, not compensation, and there is no sense that those goods, vouchers or cash are expected in advance, please contact your Finance Business Partner if the payment is expected to be greater than £50.

22 Pay Expenditure

22.1 Remuneration policy

All university staff will usually be appointed to the standard university salary scales and in accordance with appropriate conditions of service. All letters of appointment must be issued by the human resources department.

Salaries and other benefits for senior management will be determined by the Remuneration Committee set up by Council.

Council will determine what other benefits, such as cars, medical and life insurance, are to be available, the basis of their provision (contributory or not) and the staff to whom they are to be available.

22.2 Appointment of staff

All contracts of service shall be concluded in accordance with the University's approved human resources practices and procedures and all offers of employment with the University shall be made in writing by the Executive Director of Human Resources or as delegated within the HR Team. Budget holders shall ensure that the Executive Director of Human Resources is provided promptly with all the information they may require in connection with the appointment, resignation or dismissal of employees.

22.3 Salaries and wages

The Executive Director of Human Resources is responsible for all payments of salaries and wages to all staff including payments for overtime or services rendered. All time sheets and other pay documents, including those relating to fees payable to external examiners, visiting lecturers or researchers, will be in a form prescribed or approved by the Executive Director of Finance.

The Executive Director of Human Resources will be responsible for day-to-day remunerations matters including:

- 22.3.1 appointments, resignations, dismissals, supervisions, secondments and transfers
- 22.3.2 absences from duty for sickness or other reason, apart from approved leave
- 22.3.3 changes in remuneration other than normal increments and pay awards

22.3.4 information necessary to maintain records of service for superannuation, income tax, and national insurance

22.3.5 right to work checks where relevant in accordance with legislative requirements.

The Executive Director of Human Resources is responsible for payments to non-employees and for informing the appropriate authorities of such payments. All casual and part-time employees will be included on the payroll.

The Executive Director of Human Resources shall be responsible for keeping all records relating to payroll including those of a statutory nature.

All payments must comply with HM Revenue & Customs regulations. Staff should be aware that the University could incur penalties for non-compliance with such regulations.

22.4 Superannuation schemes

Council is responsible for undertaking the role of employer in relation to appropriate pension arrangements for employees.

The Payroll and Pensions Manager is responsible for day-to-day superannuation matters including:

22.4.1 paying contributions to various authorised superannuation schemes

22.4.2 preparing the annual return to various superannuation schemes

22.4.3 Administering the University's pension fund.

The Executive Director of Human Resources is responsible for administering eligibility to pension arrangements and for informing the Payroll and Pensions Manager when deductions should begin or cease for staff.

22.5 Expenses and allowances

The institution has dispensation from HM Revenue & Customs to make payments to employees for certain specified items without deduction of income tax.

Reimbursement by the University of expenditure not included in the dispensation is subject to the deduction of income tax before payment.

22.6 Travel, subsistence and other allowances

All claims for payment of subsistence allowances, travelling and incidental expenses shall be completed in a form approved by the relevant Dean or Head of Service.

Further information can be found in the [Expenses Travel and Subsistence Procedures](#).

22.7 Allowances for members of Council

Claims for members of Council will be authorised by the Vice Chancellor. Claims for meeting attendance will be based on out-of-pocket expenses, but only reasonable expenses can be reimbursed.

22.8 Severance and other non-recurring payments

Severance payments shall only be made in accordance with relevant legislation and funding body guidance and under a scheme approved by Council through the Finance and Resources Committee. Professional advice should be obtained where necessary. No amounts shall be expended which exceed the budget allocated for the purpose. All such payments shall be authorised by the Vice-Chancellor and calculations checked by the Executive Director of Human Resources or the Executive Director of Finance. Any individual amounts which do not fall within the parameters above or are in excess of £100,000 require approval by the Chair of Finance and Resources Committee. In exceptional circumstances this approval may be given by the Vice-Chancellor, to be reported to the next meeting of the relevant committee. Amounts paid should be declared in the financial statements.

All matters referred to an employment tribunal shall be notified to the Finance and Resources Committees at the earliest opportunity in order that budget provision may be made as necessary. All determinations of tribunals must be similarly notified.

23 Assets

23.1 Land, buildings, fixed plant and machinery

The purchase, lease or rent of land, buildings or fixed plant can only be undertaken with authority from Council and with reference to funding body requirements where exchequer-funded assets or exchequer funds are involved.

23.2 Fixed asset register

The Executive Director of Finance is responsible for maintaining the University's register of land, buildings, fixed plant and machinery. Deans and Heads of Service will provide the Executive Director of Finance with any information the Executive Director of Finance may need to maintain the register.

23.3 Inventories

Deans and Heads of Service are responsible for maintaining inventories, in a form prescribed by the Executive Director of Finance, for all plant, equipment, furniture and stores in their departments with a value in excess of £10,000. The inventory must include items donated or held on trust.

Inventories must be checked at least annually as described in the University's detailed financial procedures.

23.4 Stocks and stores

Deans and Heads of Service are responsible for establishing adequate arrangements for the custody and control of stocks and stores within their departments. The systems used for stores accounting in departments must have the approval of the Executive Director of Finance.

Deans and Heads of Service are responsible for ensuring that regular inspections and stock checks are carried out. Stocks and stores of a hazardous nature should be subject to appropriate security and Health and Safety checks.

Those Deans and Heads of Service whose stocks require valuation in the balance sheet must ensure that the stock-taking procedures in place have the approval of the Executive Director of Finance.

23.5 Safeguarding assets

Deans and Heads of Service are responsible for the care, custody and security of the buildings, stock, stores, furniture, cash, under their control. They will consult the Executive 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.

Assets owned by the University shall, so far as is practical, be effectively marked to identify them as institution property.

23.6 Personal use

Assets owned or leased by the University shall not be subject to personal use without proper authorisation.

23.7 Asset disposal

When disposing of any equipment or furniture please complete the [fixed asset disposal form](#). Once the form is received in the Finance Department they will advise if the disposal has been approved and can proceed.

Disposal of land and buildings must only take place with the authorisation of Council. Funding body consent may also be required if exchequer funds were involved in the acquisition of the asset.

23.8 All other assets

Deans and Heads of Service are responsible for establishing adequate arrangements for the custody and control of all other assets owned by the University, whether tangible (such as stock) or intangible (such as intellectual property), including electronic data.

24 Donations and Endowments

24.1 General

The Executive Director of Finance is responsible for ensuring that incoming funds are properly classified and designated as appropriate.

24.2 Gifts, benefactions and donations

The Executive Director of Finance is responsible for maintaining financial records in respect of gifts, benefactions and donations made to the University and initiating claims for recovery of tax where appropriate.

24.3 Endowment funds

The Executive Director of Finance is responsible for maintaining a record of the requirements for each endowment fund and for advising Finance and Resources Committee on the control and investment of fund balances.

24.4 Voluntary funds

The Executive Director of Finance shall be informed of any fund, not being an official fund of the University, which is controlled wholly or in part by a member of staff in relation to their function in the University.

The accounts of any such fund shall be audited by an independent external person and shall be submitted with a certificate of audit to the appropriate body. The Executive Director of Finance shall be entitled to verify that this has been done.

24.5 Donation of equity shares

When shares are offered by a donor, the Marketing and Communications department is responsible for the same due diligence they would normally undertake for a donation of cash. In addition, with support from the Governance team, they should ensure:

24.5.1 the donor is the rightful owner of the donated shares

24.5.2 the company holding the shares complies with the University's ethical policies.

At the time of the donation, the Marketing and Communications department should obtain in writing the purpose of the donation.

All share certificates should be held in a safe by the Governance team.

25 Other

25.1 Insurance

The Executive Director of Finance is responsible for the University's insurance arrangements, including the provision of advice on the types of cover available. As part of the overall risk management strategy, all risks will have been considered and those most effectively dealt with by insurance cover will have been identified. This portfolio of insurances will be considered and approved by the Audit Committee annually.

The Executive Director of Finance is responsible for effecting insurance cover as determined by the Audit Committee. The Executive Director of Finance is therefore responsible for obtaining quotes, negotiating claims and maintaining the necessary records. The Executive Director of Finance will keep a register of all insurance cover that is in place and which property and risk is covered. The Executive Director of Finance will also deal with the University's insurers and advisers about specific insurance problems.

Deans and Heads of Service must ensure that any agreements negotiated within their departments with external bodies cover any legal liabilities to which the University may be exposed. The Executive Director of Finance's advice should be sought to ensure that this is the case. Deans and Heads of Service must give prompt notification to the Executive Director of Finance of any potential new risks, additional property and equipment that may require insurance and any alterations affecting existing risks. Deans and Heads of Service must advise the Executive Director of Finance, via the insurance email address (insurance@roehampton.ac.uk), immediately, of any event that may give rise to an insurance claim. The Executive Director of Finance will notify the University's insurers and, if appropriate, prepare a claim in conjunction with the Deans and Heads of Service for transmission to the insurers.

The Director of Estates is responsible for keeping suitable records of plant which is subject to inspection by an insurance company and for ensuring that inspection is carried out in the periods prescribed.

All staff using their own vehicles on behalf of the University shall maintain appropriate insurance cover for business use.

25.2 Companies, joint ventures and consortium arrangements

In certain circumstances it may be advantageous to the University to establish a company, joint venture or consortium arrangement to undertake services on behalf of the University. Any member of staff considering the use of such arrangements should first seek the advice of the Executive Director of Finance, who should have due regard to guidance issued by the funding body.

Council is responsible for approving the establishment of all companies, joint ventures or consortiums and the procedure to be followed in order to do so. This will have regard to any guidance provided by the funding bodies. The process involved in forming a company, joint venture or consortium and arrangements for monitoring and reporting on the activities of these undertakings are documented in the University's financial procedures.

It is the responsibility of Council to establish the shareholding arrangements and appoint directors of companies wholly or partly owned by the University.

The directors of companies where the University is the majority shareholder must submit, via the Finance and Resources Committee, an Annual Report to Council. They will also submit business plans or budgets as requested to enable the Committee to assess the risk to the University. The University's internal and external auditors shall also be appointed to such companies.

Where the University is the majority shareholder in a company, that company's financial year shall be consistent with that of the University.

25.3 Security

Keys to safes or other similar containers must be kept securely at all times. The loss of such keys must be reported to the Executive Director of Finance immediately.

The Chief Operating Officer shall be responsible for maintaining proper security and privacy of information held on the University's computer network. Appropriate levels of security will be provided, such as passwords for networked PCs, together with restricted physical access to network servers. Information relating to individuals held will be subject to the provisions of the General Data Protection Regulations (GDPR) 2016 and the Data Protection Act 2018. A data protection officer shall be nominated to ensure compliance with the Act and the safety of documents.

The University Secretary is responsible for the safekeeping of official and legal documents relating to the University. Signed copies of deeds, leases, agreements and contracts must, therefore, be forwarded to the University Secretary. All such documents shall be held in an appropriately secure, fireproof location and copies held at a separate location as well as electronic copies.

25.4 Students' Union

The Students' Union is a separate legal entity from the University but is recognised to fulfil a valuable role in relation to the University's students.

Subject to any constraints imposed by the funding body, Council shall determine the level of grant to be paid annually to the Students' Union. Council requires the Union to provide details of its proposed budget to assist in determining the appropriate level of grant.

The Students' Union is responsible for maintaining its own bank account and financial records and for preparing its own annual financial statements.

At year end the Students' Union financial statements will be audited by an appropriately qualified firm of auditors and will be presented to the Finance and Resources Committee for information.

In accordance with an agreement between the University and the Students' Union, the University's internal auditor shall have access to records, assets and personnel within the Students' Union in the same way as in other areas of the University.

25.5 Use of the University's seal

Where a deed or document requires the University's seal, it must be sealed by the Vice-Chancellor (or, in the Vice-Chancellor's absence, the Executive Director of Finance, Deputy Vice-Chancellor or Registrar) in the presence of an Independent member of Council.

The University Secretary is responsible for submitting a report to each meeting of Council detailing the use of the University's seal since the last meeting.

25.6 Provision of indemnities

Any member of staff asked to give an indemnity, for whatever purpose, should consult the Executive Director of Finance before any such indemnity is given.