

**University of Greenwich**

**Financial Regulations**

**December 2024**

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V1.1	September 2023	Vice-Chancellor's Executive	Item 3: Ethical Conduct
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## Key messages of the Financial Regulations

1. These Regulations apply to all staff members at all grades, irrespective of roles and employment types.
2. These Regulations apply to all funds held by the University or its group companies, irrespective of the source of the funds, and to every financial transaction in the University.
3. In the case of research and enterprise funding, these Regulations apply in addition to the terms applied by the funding body.
4. Contracts and agreements should only be signed in accordance with the [Contract Signing Procedure](#) issued by the CFO.
5. All staff members have a duty to report any actual or suspected fraud, money laundering and bribery in accordance with the [Counter-Fraud policy](#) and [Anti-Bribery Policy](#).
6. Expenditure requires the prior consent of the budget holder.
7. Any staff member with a budget holder role (both for research and enterprise and for other funds) is responsible for reviewing their budget regularly, arranging for any errors to be corrected, and for flagging any actual or forecast overspends to Finance.
8. All purchases and contracts must reflect good value for money for the University and must follow the Procurement Policy, and no expenditure may be committed without an authorised purchase order.
9. Travel and business expenses must only be incurred in accordance with the [Expenses Policy](#).
10. No employee may enter into a transaction which presents a conflict of interest. Where a conflict in interest is unavoidable, this must be declared, and the employee should not take part in the decision process.

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## 1 SCOPE

### 1.1 General

1.1.1 The University of Greenwich ('University') holds the dual status of:

- a company limited by guarantee under the Companies Act 2006 and established by its Articles of Association; and
- an exempt charity under Paragraph 2 of Schedule 3 of the Charities Act 2011.

These Financial Regulations ('the Regulations') help to ensure the University is compliant with relevant charity, company and other external legislation, and conducts efficient, robust and secure financial practices.

1.1.2 These Regulations provide practical guidance of the University's broad policies relating to financial control. This includes providing:

- management with assurances that resources are being properly used to deliver the University's strategic plan
- adequate and effective arrangements in place to provide transparency about value for money for all students and the public

1.1.3 The Regulations apply to all staff, consultants, committee members and Governors/directors of the University and all its subsidiary undertakings. All references to the University in this document should be read to include all its subsidiary companies.

1.1.4 The Regulations are subordinate to the University's Articles of Association, the requirements of the Office for Students' (OfS) Regulatory Framework and Terms and Conditions of Funding, and the [University Delegation Framework](#) approved by the Governing Body.

1.1.5 Compliance with the Regulations is compulsory for all University staff. Failure to do so may be subject to disciplinary action under the University's disciplinary policy and procedure. Pro Vice Chancellors (PVCs) and Executive Directors of Professional Services should ensure their staff are made aware of the existence and content of the University's Regulations. Serious matters of fraud or financial irregularity may need to be reported to OfS in accordance with the OfS's guidance on reportable events.

1.1.6 The Chief Financial Officer (CFO) is responsible for maintaining a continuous review of the Regulations, with updates of substance e.g. change to process, delegated authority presented to Vice Chancellor's Executive (VCE) for approval.

1.1.7 The VCE may in exceptional circumstances authorise a departure from a specific provision(s) in these regulations.

1.1.8 The Regulations are supported by detailed financial procedures that set out the basis on which these regulations are to be implemented.

## **2 CORPORATE GOVERNANCE AND RISK MANAGEMENT**

### **2.1 The Governing Body**

- 2.1.1 The Governing Body is the main decision-making body of the University. It has ultimate responsibility for the strategic plans of the University and for securing the efficient, economic, and effective management of its finances and resources.
- 2.1.2 The specific powers and responsibilities of the Governing Body are set out in the University's [Articles of Association](#) and in the Governing Body's [Statement of Primary Responsibilities](#).
- 2.1.3 In carrying out the above responsibilities the Governing Body governs and regulates the finances, accounts, investments, property, business, and all affairs of the University. It has power to invest monies belonging to the University and to sell, buy, exchange, lease, and accept leases of land and personal property. It may also authorise borrowing by the University.
- 2.1.4 The Governing Body has approved a Governing Body Delegation Framework which specifies which powers are reserved to the Governing Body and its committees. The Governing Body Delegation Framework is based on the principle that if a power is not retained by the Governing Body, it falls to the Vice-Chancellor to exercise that power. Separate delegation frameworks have been created for the Academic Council and the Executive (Vice-Chancellor), with the three frameworks comprising the [University Delegation Framework](#).
- 2.1.5 Governors are directors of the company and trustees of the charity and are required to comply with the requirements of Companies Acts and of Charities Acts. The University Secretary acts as Clerk to the Governing Body.

### **2.2 Vice Chancellor and Accountable Officer**

- 2.2.1 The Vice-Chancellor & Chief Executive Officer (VC & CEO) is appointed by the Governing Body. The VC & CEO is the chief executive of the University under the Articles of Association and is responsible to the Governing Body for the executive management of the University.

To comply with the OfS Regulatory Framework, the Governing Body will also designate the Vice Chancellor as the “accountable officer”, who reports to the OfS on behalf of the University. The accountable officer is responsible for ensuring that the requirements of funding received from the OfS, Research England and student loan funding bodies are met, and for ensuring that the Governing Body understands its responsibilities under the OfS Regulatory Framework and acts on them. This includes delegating authority appropriately within the University to provide information to the OfS.

- 2.2.2 The accountable officer may be required to appear before the Public Accounts Committee alongside the Chief Executive of the OfS on matters relating to the OfS registration and funding of the University.

## **2.3 Chief Financial Officer (CFO)**

- 2.3.1 The CFO is responsible to Governing Body through the VC&CEO and Finance Committee for the financial management and financial sustainability of the University. This includes (but is not limited to):
- (a) Preparing annual capital and revenue budgets and financial plans
  - (b) Preparing financial management information and monitoring financial performance against financial plans and financial strategic KPIs
  - (c) Maintaining and reporting on controls for all financial operations
  - (d) Preparing the University's annual accounts and other financial regulatory returns which the University is required to submit to other authorities
  - (e) Ensuring that the University maintains satisfactory financial systems and controls
  - (f) Providing professional advice on all matters relating to financial policies and procedures

## **2.4 Pro Vice Chancellor & Executive Dean (PVC&ED)/Executive Directors of Professional Services**

- 2.4.1 PVCs and Executive Directors are responsible for financial management of their faculties and professional services. They are advised by the CFO in executing their financial duties. The University's finance system is the official record of all transactions, and any additional systems are only permitted with specific approval from the CFO.
- 2.4.2 Pro Vice Chancellors / Executive Directors of Professional Services are responsible for establishing and maintaining clear lines of responsibility in faculties / professional services for all financial matters. Where resources are further devolved within faculties or professional services, the budget manager is accountable to their Pro Vice Chancellor / Executive Director of Professional Services.

## **2.5 All members of staff**

- 2.5.1 All members of staff have a general responsibility for the security of the University's property and assets, for avoiding loss and efficient use of resources. Those with procurement responsibilities must be aware of the University's financial limits for competitive tenders / quotations and authorisations of purchases.
- 2.5.2 They must provide the Chief Financial Officer or their representative with such financial and other information as they may deem necessary, from time to time, in connection with the financial affairs of the University. This includes (but is not limited to) any information required for the purposes of the University's auditors or to ensure compliance with these Regulations.

## **2.6 Risk management**

- 2.6.1 The University is required by the OfS Regulatory Framework to operate comprehensive corporate risk management and control arrangements to ensure the sustainability of the University's operations and its ability to comply with the OfS's conditions of registration. These require the adoption of a risk-based approach to managing the University's activities. The application of risk management is set out in the University of Greenwich's Risk Management Policy, [Risk Management Guidance](#) and [Statement of Risk Appetite](#), which together comprise the University's [Risk Management Framework](#).
- 2.6.2 The Audit and Risk Committee, on behalf of the Governing Body, is responsible for overseeing the effectiveness of the University's risk management framework, while the Vice-Chancellor and their senior colleagues are responsible for managing risks. All senior staff are responsible for encouraging good risk management practice within their areas of responsibility. Key risk indicators will be identified, monitored, and reviewed on a regular basis. The lead member of staff with responsibility for the risk management framework is the University Secretary.

## **2.7 Borrowing**

- 2.7.1 Borrowing powers are defined by the [University's Articles of Association](#). Under the Delegation Framework, all borrowing must be approved by the University's Governing Body on the advice of the Finance Committee.

## **2.8 Securities and guarantees**

- 2.8.1 The power to issue securities and give guarantees is defined by the University's [Articles of Association](#).
- 2.8.2 Under the [Delegation Framework](#), these may only be issued with the prior approval of the Governing Body on the advice of the Finance Committee.

# **3 ETHICAL CONDUCT**

## **3.1 Ethical principles**

- 3.1.1 The business of the University and its subsidiaries shall be conducted in accordance with the University's values of being Inclusive, Collaborative and Impactful and the principles established by the Committee on Standards in Public Life (the Nolan Committee): selflessness, integrity, objectivity, accountability, openness, honesty and leadership. Staff members at all levels must observe these principles.



- 3.1.2 Staff members must not use their authority or office for personal gain and must always seek to uphold and enhance the standing of the University.
- 3.1.3 Members of staff may not accept any gifts, rewards or hospitality (or have them given to members of their families) from any organisation or individual with whom they have contact in the course of their work that would cause them to reach a position whereby they might be, or might be deemed by others to have been, influenced in making a business decision as a consequence of accepting such hospitality. Gifts and hospitality must be declared promptly using the [declaration form](#) provided by the University. Further guidance on what must be declared is provided in the University's [Anti-Bribery Policy and Procedures](#), with which all staff must comply.
- 3.1.4 As soon as they become aware of any actual or potential conflict of interest which may affect the conduct of the University's business, staff members must declare the conflict using the [declaration form](#) provided by the University.
- 3.1.5 An interest is defined as:
- Any significant shareholding or material interest in an organisation which may supply or trade with the University of Greenwich and its subsidiaries. Relationships that might be relevant include consultancy, employment, directorships, partnerships, shareholdings, memberships or the trusteeships of charities;
  - Any matter which may reasonably be deemed by others to encroach on impartiality;
  - Any personal, financial or other beneficial interest an individual, including a 'connected person', may have in any financial arrangements with the University of Greenwich.
- 3.1.6 When considering whether there is an actual or potential conflict of interest, you should include your 'connected persons' as well as yourself. A 'connected person' is defined as:
1. Your child, parent, grandchild, grandparent, sibling;
  2. The spouse, civil partner or long-term partner of you or any person falling within 1 above;
  3. A person carrying on business in partnership with you or with any person falling within 1 and 2 above;
  4. An organisation which is controlled:
    - a. By you or any connected person falling within 1-3 above; or
    - b. By two or more persons falling within 4a when taken together;
  5. An organisation in which:
    - a. You or any connected person falling within 1-3 above has a substantial interest\*; or

- b. Two or more persons falling within 5a who, when taken together, have a substantial interest\*.

\*Examples of a 'substantial interest' include (but are not limited to) being a director or officer of an organisation; owning shares in a company or owning a business (other than ownership of less than 5% of the shares of a listed company); exercising day to day management of an organisation; having voting rights or the ability to influence the running or decisions of an organisation.

3.1.7 Examples of conflicts of interest include (but are not limited to):

- Being connected to a supplier (e.g. via a personal relationship or a financial interest) where you will be involved in the procurement decision or in managing the supplier;
- Setting up a company to exploit University IP for your own benefit without authorisation;
- Accepting a part-time job or a visiting professorship at another organisation where this will conflict with your Greenwich role;
- Using University resources to support unauthorised consultancy for your own benefit;
- Having an interest in a business that would compete against the University for similar work;
- Having an interest in a business that benefits from an activity run by the University;
- Entering into a partnership with another organisation with which you have a pre-existing interest or relationship;
- Being a signatory to a University contract where you (or person(s) connected with you) also have an interest in the activities of the other party.

3.1.8 Staff must act in accordance with the directions which they receive to manage an actual or potential conflict of interest. Where an actual or potential conflict is declared or otherwise identified, the following will determine how the conflict should be managed:

- Conflicts of interest involving academic staff relating to research and knowledge exchange: Deputy Vice-Chancellor (Research and Knowledge Exchange);
- All other conflicts of interest involving academic staff: Deputy Vice-Chancellor and Provost;
- Conflicts of interest relating to procurement: Chief Financial Officer;
- All other conflicts of interest involving professional services staff: Chief Operating Officer;
- Conflicts of interest relating to staff reporting to the Vice-Chancellor: Vice-Chancellor;
- Conflicts of interest relating to the Vice-Chancellor: Chair of the

## Governing Body.

- 3.1.9 The University's [Personal Relationships at Work Policy](#) covers personal relationships which may affect a staff member's employment, including personal relationships between staff and students, between staff, between staff and third parties, between a line manager and their direct report, between a job applicant and a staff member, and between a job applicant and a student. The Policy specifies what must be declared and the process for declaring personal relationships.
- 3.1.10 In addition to declaring conflicts of interest and gifts/hospitality as they arise, senior members of staff and certain categories of staff (e.g. those involved in procurement) are required to disclose interests and gifts/hospitality in the University's annual register of interests declaration maintained by the University Secretary. They have a responsibility for ensuring that entries in the register relating to them are kept up to date regularly and promptly.
- 3.1.11 In securing the advantages of developing partnerships or long-term business relationships with suppliers through the procurement process, any arrangement which has the effect of unfairly preventing or distorting competition or depicting the image of the University in a negative or adverse manner must be avoided.
- 3.1.12 Any failure to observe such standards of behaviour will be regarded as a breach of the University's Rules for Staff Conduct and will be dealt with under the University's Disciplinary Policy and Procedure.

## 3.2 Bribery

- 3.2.1 The University is required to comply with the Bribery Act 2010 and has an obligation to:
- (a) Ensure that it has sufficient and adequate procedures to prevent bribery and corruption from taking place
  - (b) Undertake risk assessments as appropriate
  - (c) Communicate its zero-tolerance policy towards bribery and corruption
  - (d) Ensure the Anti-Bribery Policy and Procedures is available to members of staff, temporary workers, members of the Governing Body, students, contractors and others acting on behalf of the University
  - (e) Monitor and audit the effectiveness of the policy and report any infringements to the Audit and Risk Committee.
- 3.2.2 The University's [Anti-Bribery Policy](#) sets out the key steps to prevent bribery and corruption.

### **3.3 Public interest disclosure (Whistleblowing)**

- 3.3.1 The Public Interest Disclosure Act gives legal protection to staff against dismissal or detriment should they choose to highlight certain serious concerns they may have in relation to the University and its operations. The application of this is set out in the University's [Public Interest Disclosure \("Whistleblowing"\) Policy and Procedure](#). The Policy applies to employees and other members of the University (students, workers employed by the University's contractors or agencies and Governors).

## **4 AUDIT AND STATUTORY ACCOUNTS**

### **4.1 External auditors**

- 4.1.1 The OfS Accounts Direction requires external auditors be appointed to undertake the audit of the financial statements of the University.
- 4.1.2 Where the Companies Act 2006 requires audited accounts, the external auditors shall report to the University's Governing Body and the boards of subsidiary companies that funds have been used for the purpose for which they were given, and that the financial statements have been properly prepared and give a true and fair view of the financial position of the University and its subsidiaries. Where the Companies Act 2006 does not require audited accounts, an audit will be required unless the Directors of the subsidiary company and the Audit and Risk Committee agree to the filing of unaudited accounts.
- 4.1.3 The external auditors must form a view about the Governing Body's use of the going concern basis of accounting.
- 4.1.4 The external auditors are appointed by the Governing Body, on the advice of the Audit and Risk Committee.

### **4.2 Internal auditors**

- 4.2.1 The University uses the services of an Internal Auditor to give independent assurance of the University's internal control environment and performance in delivery of value for money. This supports compliance with the OfS Regulatory Framework and is an expectation of the Committee of University Chairs' (CUC) *Higher Education Audit Committees Code of Practice*.
- 4.2.2 The internal audit service must produce an annual report which must relate to the financial year and include any significant issues, up to the date of preparing the report. It must be addressed to the Governing Body and the accountable officer and must be considered by the Audit and Risk Committee and the Governing Body. The report informs the Audit and Risk Committee's opinions in its annual report to the Governing Body on the adequacy and effectiveness of the University's arrangements for risk management, control and governance, sustainability, economy, efficiency,

effectiveness, value for money and assess the quality of data submitted to regulatory bodies.

- 4.2.3 Internal auditors are appointed by the Governing Body, on the advice of the Audit and Risk Committee, and must not be provided by the same firm as the external audit service.

#### **4.3 Provision of information and access**

- 4.3.1 Both the external auditors and internal auditors shall have authority to:
- i. Access University's premises at reasonable times
  - ii. Access all assets, records, documents and correspondence relating to any financial and other transactions of the University
  - iii. Require and receive such explanations as are necessary concerning any matter under examination
  - iv. Require any employee of the University to account for cash, stores or any other institution property under his or her control
  - v. Access records belonging to third parties, such as contractors, when required.

#### **4.4 Other auditors**

- 4.4.1 The University will from time to time, be subject to audit by external bodies such as OfS, the National Audit Office, the EU, and HMRC. These auditors have the same rights of access as external and internal auditors.

#### **4.5 Statutory accounts**

- 4.5.1 The University's financial year runs from 1 August to 31 July.
- 4.5.2 The CFO shall ensure that the financial statements of the university are prepared ready for audit. For subsidiaries the CFO will prepare financial statements for audit as required by Companies Act 2006 (see 4.1.2 where audit is not required by the Act).
- 4.5.3 The financial statements for the university and its subsidiaries must comply with the requirements of the Companies Acts, Financial Reporting Standards, Statement of Recommended Practice (Accounting for Higher and Further Education) (SORP), and the OfS accounts direction, and include supporting schedules and explanations.
- 4.5.4 The Finance and Audit and Risk Committees shall receive draft financial statements for the year ended on the previous 31st July, together with such schedules and reports considered necessary. The Audit and Risk Committee will make appropriate recommendations with respect to the approval by the Governing Body of the draft financial statements.

#### **4.6 Accounting policies**

- 4.6.1 The accounting policies adopted by the University must be consistent with the Companies Act, Financial Reporting Standards, and the SORP.
- 4.6.2 New accounting policies or changes to existing ones must have the prior approval of the Audit and Risk Committee.

#### **4.7 Value for money**

- 4.7.1 It is a requirement of the OfS Regulatory Framework that the University's Governing Body ensures that there are adequate and effective arrangements in place to ensure public funds are managed appropriately, in line with the conditions of grants and the principles of regularity, propriety and value for money, and to protect the interests of taxpayers and other stakeholders.
- 4.7.2 The University shall keep under review its arrangements for managing all resources under its control, considering up to date guidance on good practice issued by OfS, the National Audit Office, the Public Accounts Committee and other relevant bodies.
- 4.7.3 Internal audit should consider VfM (value for money) in its programme of work will assess VfM during its reviews. The Audit and Risk Committee is required by the CUC's *HE Audit Committees Code of Practice* to provide an annual opinion on VfM in its annual report to the Governing Body.
- 4.7.4 To support the Audit and Risk Committee in providing its annual opinion, an annual VfM governance report is prepared by Finance. The report is provided to the Finance and Audit and Risk Committees.

#### **4.8 Retention of accounting records**

- 4.8.1 All financial records and supporting documentation must be retained for the statutory minimum period of six years; these should include *inter alia* copies of contracts with third parties. Where the contract relates to design and/or construction these must be held for 12 years. Further details are provided in the University's [Information and Record Retention Schedules](#).

### **5 BUDGETARY CONTROL AND FINANCIAL MANAGEMENT**

#### **5.1 Financial planning**

- 5.1.1 The CFO is responsible for preparing an annual rolling five-year financial plan and the University budget (including for those of its subsidiaries). These should be consistent with the University's Strategic Plan and must be approved by the VC & CEO and the Governing Body on the recommendation of Finance Committee.
- 5.1.2 An annual financial planning / budget timetable shall be prepared by the CFO and submitted for consideration by the VCE.

- 5.1.3 Both the five-year financial plan and budget must contain (but are not limited to):
- (a) Income expenditure account
  - (b) Contribution report
  - (c) Balance sheet
  - (d) Capital expenditure plans
  - (e) Cash forecast
- 5.1.4 The University budget must be presented for approval to the appropriate meetings of the Finance Committee and the Governing Body before the start of the financial year to which the budget relates. The approval of any subsequent variation from the approved University budget is subject to the [University Delegation Framework](#).
- 5.1.5 The five-year financial forecast must be presented to the Finance Committee and the Governing Body for consideration and approval. These will be returned to the OfS as part of the University's Annual Financial Return (AFR). Any variation to the five-year plan used for the AFR will require Governing Body sign off.

## **5.2 Faculty and Professional Services budgets**

- 5.2.1 Faculty and Professional Services budgets shall be set in accordance the protocols and procedures set out in the [Budget Manual](#).

## **5.3 Budgetary control**

- 5.3.1 Pro Vice Chancellors / Directors of Professional Services are responsible for the management and control of the budgets for their faculties and professional services. They must ensure that funds are available before committing any expenditure.
- 5.3.2 The University shall have in place the following budgetary control mechanisms:
- (a) Regular reports to the Finance Committee of the position to date and projected financial outturn for the University and its subsidiaries
  - (b) Regular reports provided to PVCs, Executive Directors of Professional Services and other budget managers as deemed necessary updating on the current position against budget including oversight and review with their Finance Business Partner
  - (c) Each Faculty and Directorate has a named Senior Finance Business Partner who provides advice and guidance
  - (d) The CFO provides regular budget and forecast updates to the VCE and other senior leadership, including discussion of budgetary control and performance issues
  - (e) Procurement Regulations that must be complied with
  - (f) Approval process for new or replacement staffing posts in conjunction with the People Directorate.
- 5.3.3 The Vice Chancellors Office (VCO) will receive and discuss any significant budgetary control issues that may arise.

- 5.3.4 Budget virements or transfers must have the approval of the CFO (or delegate) and are subject to the [University Delegation Framework](#).
- 5.3.5 The CFO is responsible for advising on all taxation issues and will oversee instructions on compliance with statutory requirements including those concerning VAT, PAYE, national insurance, corporation tax and import duty as required.

## **5.4 Capital projects and investment appraisals**

- 5.4.1 All major capital projects (greater than £3m) require Finance Committee and (if over £5m) Governing Body approval in line with the [University Delegation Framework](#) and Capital Investment Appraisal policy. For approval of capital projects less than £3m, please refer to the University Delegation Framework.
- 5.4.2 University estate capital projects are the responsibility of the Executive Director of Estates and Facilities. The Executive Director of Estates and Facilities will decide if a Senior Responsible Officer (SRO) is required, which is normally the case for major capital projects. This will require the establishment of a Steering Group chaired by the SRO. They will ensure appropriate project and risk processes in place. These projects will report into the Capital Programme Board.
- 5.4.3 For financial evaluation of all capital projects, a finance business partner will oversee the financial appraisal approach. An investment appraisal shall include:
- a) A Net Present Value analysis, which considers all future cash outflows and inflows relating to the project and then discounts them to reflect the time value of money. The assessment period is normally set at 25 years. A positive NPV is expected criteria for approvals, but it is noted that there are exceptions due to significant non-financial benefits.
  - b) A payback analysis, which shows the length of time required for the financial benefits of the capital project to equal the original financial investment made. A payback less than 15 years is set a guide.

## **6 TREASURY MANAGEMENT, BANKING ARRANGEMENTS AND BORROWING POWERS**

### **6.1 General**

Treasury activities encompass:

- Banking and banking arrangements
- Investment of surplus funds
- Capital finance or borrowing
- Currency risk management

### **6.2 Banking and banking arrangements**



- 6.2.1 The University's bankers shall be appointed by the Finance Committee. The appointment shall be for a period of seven years after which consideration shall be given by the Finance Committee on whether to competitively tender the service.
- 6.2.2 The CFO must initiate the process of opening new bank accounts. Authority to open an account with a new banker must be approved by university's Finance Committee.
- 6.2.3 All bank accounts shall be maintained in the name of the University or its subsidiaries. No employee, faculty, professional service, or any part of the University shall under any circumstances attempt to open or operate a bank account (by any name) for the purpose of undertaking the business of the University or any of its subsidiary companies.
- 6.2.4 The mandates for the bank accounts of the University and its subsidiaries must be approved by the CFO having consulted with the VC&CEO. All cheques and other instruments of transfer drawn on the bank shall be in accordance with mandates agreed by the CFO. No officer other than those mandated by the CFO may sign or endorse cheques or other similar instruments on behalf of the University.
- 6.2.5 All arrangements with the University's bankers concerning the bank accounts of the University and its subsidiaries, the collection of monies, the issue of cheques, or the transfer of funds shall be made by the CFO. No individual other than those mandated by the CFO shall be empowered to give instructions to the University's bankers.
- 6.2.6 All cheques or financial instruments made payable to the University shall be credited to the University's account. Arrangements for the management of cash floats will be determined by the CFO.

### **6.3 Investment of cash reserves**

- 6.3.1 The investment of cash reserves shall be undertaken by the CFO (or their delegate) in compliance with the University's [Treasury Management Policy](#) and [Long-Term Investment Policy](#).

### **6.4 Debt finance or borrowing**

Debt finance or borrowing required by the University (for any reason) must be approved in advance by the Governing Body on the recommendation of Finance Committee.

### **6.5 Currency risk management**

- 6.5.1 The Financial Controller has delegated responsibility for managing the currency risk on currency transactions. This responsibility includes the procedures and processes for dealing with such transactions.

## **6.6 Money laundering**

- 6.6.1 The University is required to comply with the Money Laundering Regulations. It has an obligation to:
- Appoint a Money Laundering Reporting Officer (MLRO) to receive, consider and report as appropriate, disclosure of suspicious activity made by employees
  - Implement an internal procedure to enable the reporting of suspicious activity
  - Maintain customer verification procedures to “know your customer”
  - Maintain adequate records of transactions.
- 6.6.2 The University’s [Anti-Money Laundering and Counter Terrorist Financing Policy](#) sets out the procedure to be followed if money laundering is suspected and sets out the responsibility of individual employees. It also addresses the position of financial transactions with countries against which there are international sanctions.

## **7 INCOME**

### **7.1 Income, remittances and banking**

- 7.1.1 Income is any amount received or receivable by the university or its subsidiaries in the course of business. These include amounts receivable under its teaching contracts, tuition and accommodation fees, receipts from grants, contracts and enterprise activities, conference and catering receivables, student fines, parking charges, and various other types of miscellaneous receivables, remittances to the University, etc. It excludes investment income which is dealt with elsewhere in these Regulations.
- 7.1.2 The key principles in accounting for income are:
- (b) All income should be properly invoiced/charged at the agreed rate for the service or facilities being supplied
  - (c) The appropriate rate of VAT should be applied to all invoices or charges. This rate must be approved in advance by the Financial Control team
  - (d) Invoices or charges may only be raised by authorised staff in the:
    - i. Income and Accounts Receivable Team
    - ii. Student Finance Office (for programme fee debt only)
    - iii. Accommodation Office (for student accommodation debt only)
  - (e) Invoices and claims for amounts receivable under grants and contracts must be consistent with the terms of the grant or contract
  - (f) All income and charges (including related VAT) must be properly recorded in the financial records of the University and its subsidiaries.

- 7.1.3 Remittance of funds to the University shall only be receipted on the University's behalf:
- (a) With sufficient regularity that the university financial records are up to date
  - (b) By staff authorised to undertake receipting
  - (c) In the form of bank transfers, credit and debit cards and bankers drafts. No physical cash may be accepted or receipted (with the exception of 7.1.4 below).
- 7.1.4 By default, cash is not accepted. In exceptional one-off circumstances and with the approval of the Financial Controller, cash may be accepted at canteens, libraries, sports halls or other locations. The Financial Controller is responsible for:
- (a) Maintaining an up-to-date register of authorised cash handling sites. This should include details of authorised persons and insurance limits.
  - (b) Maintaining the University's Cash Handling Procedures. Managers of receipting offices should have local financial procedures created in consultation with the Financial Controller

## **7.2 Student and commercial debts**

- 7.2.1 The University shall seek to recover all overdue amounts due from students in accordance with its [Tuition Fee Policies](#) and Accommodation debt protocol.
- 7.2.2 Commercial debt is overseen by the Financial Controller and operates under the following policy principles:
- All sales income requests are raised on official university invoices
  - Effective and systematic action is taken to collect debts
  - Outstanding debts are monitored and reports prepared for the CFO
  - The credit period is defined and can only be amended by the CFO
  - Where appropriate the University will transfer debt collection to an agency
- 7.2.3 Irrecoverable debts up to £50,000 (per individual account) may be approved for write off by the CFO. Debt write-offs exceeding this threshold must have Finance Committee approval.

## **7.3 Credit checks**

Credit checks must be carried out on commercial customers prior to contracts being signed and work being undertaken by university staff.

## **7.4 Research and enterprise grants and contracts**

- 7.4.1 Overall responsibility for the university's arrangements for managing research and enterprise activities rests with the Greenwich Research and Innovation Directorate.

- 7.4.2 The financial administration of this activity will be undertaken by the Finance Directorate supported by input from the Principal Investigator and the Greenwich Research and Innovation Directorate, except in the case of the Natural Resources Institute which has a local research team.
- 7.4.3 There is an overarching requirement that bids or applications for research and enterprise grants and contracts should as far as is practical reflect the full economic cost of delivery.
- 7.4.4 The applicable guidance (including application stage) is set out in the [Research and Enterprise](#) financial procedures. Approval thresholds are specified in the [University Delegation Framework](#).

## **7.5 Gifts, donations, and endowments**

- 7.5.1 Any gift or donation to the University in excess of £10,000 for the benefit of its students and that has specific conditions attached to the use of the income and or capital shall be regarded as an endowment. All such donations must be paid into the University's bank account. Gifts and donations over £1m must be approved by the Finance Committee or Governing Body in accordance with the [University Delegation Framework](#).
- 7.5.2 The University may on occasions wish to add its own contribution to a specific endowment fund. This contribution must be approved by the Vice Chancellor.
- 7.5.3 Any university officer who receives notice of the intention by a third party to establish an endowment shall follow the [Donation Acceptance Procedure](#).
- 7.5.4 The approval of the University acting as trustee or manager for and in relation to endowments, legacies and gifts shall be in accordance with the [University Delegation Framework](#) (Finance Committee approval is required over £1m and Governing Body approval over £5m). The CFO (taking advice from the University Secretary and General Counsel) shall negotiate with the donor the specific conditions under which the endowment is to be established. They shall advise the CFO of the details of the new endowment.
- 7.5.5 The CFO shall make appropriate arrangements to account for all gifts donations and endowments.

The Alumni and Fundraising Team (AFT) are responsible for setting the procedures over recording and acceptance of donations, which is defined in the [Donation Acceptance Procedure](#).

## **8 EMPLOYEE SERVICES AND REMUNERATION**

### **8.1 General**

- 8.1.1 The Executive Director of People is responsible for all arrangements associated with the appointment, promotion and termination of staff. They

are also responsible for keeping the CFO informed of all staff related matters relevant for payroll and pension purposes.

- 8.1.2 The CFO is responsible for all arrangements associated with payment of staff salaries, and pensions. They are also responsible for effecting payments to students in respect of relevant student bursaries and student salaries.
- 8.1.3 Pro Vice-Chancellors and Executive Directors of Professional Services must ensure compliance with People Directorate policies in relation to the appointment of [Academic](#) or [Professional](#) Services staff. They must ensure that all new staff complete and return to the Payroll Office the "Certificate of Beginning Work" or equivalent document, and that all resignations are promptly submitted via the Oracle People System (Horizon) for line management authorisation followed by appropriate action by the People Directorate.
- 8.1.4 All University staff shall be appointed to the salary scales as recommended by the Universities and Colleges Employers Association (UCEA) and/or approved by the Vice-Chancellor. The salaries of senior post holders including the Vice-Chancellor are governed by the [Senior Staff Remuneration Framework](#).
- 8.1.5 All letters of appointment must be issued by the People Directorate. No Faculty/Professional Service Directorate or any other member of staff are authorised to issue letters of appointment.

## **8.2 Recruitment approval**

- 8.2.1 Faculties and Professional Services Directorates shall initiate the recruitment process by completing the required staff recruitment requests and submitting these to the People Directorate. Refer to the Staff Recruitment Regulations for further details.
- 8.2.2 During the academic year, additional posts or reductions in posts against the budget envelope maybe necessary in response to changes in the financial outlook. Arrangements will be agreed through the financial forecasting process and overseen jointly by the CFO and Executive Director of People.

## **8.3 Authorised staff remuneration**

- 8.3.1 A signed contract of employment is the requisite authority for making payments to substantive, fixed term staff and atypical workers under the terms of the relevant contract. Allowable payments under the contract of employment (e.g. overtime) therefore fall within this general authority, subject to the appropriate approvals.
- 8.3.2 Any additional remuneration to staff over and above that specified in their contract of employment will be subject to formal approval from relevant senior managers as agreed with the People Directorate.

- 8.3.3 Payments made under externally funded consultancy contracts do not fall within these arrangements. A separate authorisation process exists (see Research and Enterprise Grants and Contracts).

#### **8.4 Student salaries (Job Shop)**

- 8.4.1 Students at the University may obtain temporary part-time work within the institution, within the terms allowable. It is the responsibility of the Executive Director of People to ensure that adequate arrangements are in place for the management of this arrangement. For international students' eligibility criteria must be checked prior to issuing the contract of employment.

#### **8.5 Payment of staff salaries and wages**

- 8.5.1 The Payroll Office shall only act upon the instructions of the People Directorate on all matters affecting remuneration, in particular:
- (a) Appointments, resignations, terminations, secondments and transfers.
  - (b) Changes including increments, pay awards, honoraria, and other agreed pay related payments.
  - (c) Absences due to sickness and other reasons apart from approved leave.
  - (d) Information necessary to maintain records of service for pension, income tax and National Insurance purposes.

#### **8.6 Termination and other non-recurring payments**

- 8.6.1 Termination (also known as severance) and other non-recurring payments shall only be made in accordance with relevant legislation and under a scheme approved by the Vice-Chancellor. Financial approval must be received from the CFO in consultation with the Executive Director of People up to the value of £50k. Any amounts above £50k also require the Vice-Chancellor's authorisation.
- 8.6.2 Professional advice should be obtained where necessary. Termination payments in respect of higher paid staff must be disclosed in the financial statements to comply with the OfS Accounts Direction and may require approval by the Remuneration Committee as covered in the [Senior Staff Remuneration Framework](#).

#### **8.7 Part-time teaching and visiting lecturers**

- 8.7.1 All part-time teaching (PTT)/visiting lectureship (VL) services provided to the University shall be paid through the payroll with an appropriate deduction for PAYE and National Insurance. This position is consistent with HMRC's ruling on PTT/VL appointments applies. Approval follows the same process as for substantive staff as detailed above in 8.2.
- 8.7.2 For international staff eligibility criteria must be checked prior to issuing the contract of employment.

## **8.8 Postgraduate bursaries**

- 8.8.1 The Financial Controller will keep under review the tax treatment of postgraduate bursaries to ensure that any PAYE, national insurance or other tax implications are considered.
- 8.8.2 The Financial Controller must be consulted with any type of new postgraduate bursary so that the correct tax position is established.

## **8.9 Employee re-imbursements**

- 8.9.1 For guidance on expenses that employee incurs on behalf of the University or in relation to their employment, please refer to the Expenses section 9.12.

## **8.10 Sickness absence**

- 8.10.1 Pro Vice-Chancellors, Executive Directors of Professional Services and all relevant managers are responsible for ensuring that appropriate absence recording arrangements exist within their area of responsibility. Self-Certificates and Fit Notes must be recorded on the Oracle People System.
- 8.10.2 For further details on management of sickness absence and documentation required, refer to the [Sickness Absence Policy](#).

# **9 EXPENDITURE**

## **9.1 Value for money**

- 9.1.1 It is a requirement of the OfS Regulatory Framework that the University's Governing Body ensures that there are adequate and effective arrangements in place to ensure public funds are managed appropriately, in line with the conditions of grant and the principles of regularity, propriety and value for money, and to protect the interests of taxpayers and other stakeholders. This is applicable to all expenditure undertaken in Faculties / Directorates / Professional Services.

## **9.2 Procurement of goods, services, and works**

- 9.2.1 Procurement of goods and services may only be undertaken:
  - (a) In accordance with the delegated authorities outlined in the [Procurement Policy](#).
  - (b) Using the University's Procurement Procedures and ordering system (with the exception of the specifically exempt categories of "non-ordered" goods/services such as rent, rates and as set out in the [Procurement Policy](#)
  - (c) Where sufficient funds are available to meet the cost (including VAT) of the goods or service being procured
  - (d) Where the requisite health and safety considerations have been considered (if applicable)



- (e) Where sustainability and equality including LGBTQ+ considerations have been considered (if applicable)
- (f) In the case of major items of equipment, consideration of the physical location and related infrastructure of the equipment's location
- (g) Where the aggregate value of requirements is not being artificially split or disaggregated for the purpose of avoiding any threshold at which competitive tenders should be sought, or approval made.

9.2.2 Receipt of the goods or services procured must be adequately evidenced and recorded on the Procurement systems, as this forms the authority for payment to the supplier. It is the responsibility of the budget holder to ensure adequate receipting arrangements are in place for goods and services chargeable to their budget.

9.2.3 Purchase order requisitioning of procured goods, services and works rests with Pro Vice Chancellors / Executive Directors of Professional Services. They may delegate authority to Faculty / Directorate / Professional Service staff to procure goods and services. There must be separation of duties between the person requisitioning the goods and the persons authorising (as defined by the Delegated Authority) and making payment (Accounts Payable Department in Finance).

9.2.4 Some limited categories of supplies/services are exempt from the requirement to raise a purchase order. These are set out in the [Procurement policy](#) together with the authorisation requirements for these payments.

9.2.5 There is a legal requirement under the Late Payment of Debts (Interest) Act 1998 to ensure timely payments to suppliers.

### **9.3 Procurement of major capital projects**

9.3.1 The procurement activity supporting major capital projects must involve the Associate Directorate of Procurement who will advise on compliance with Public Contracts Regulations and good practice. The approval thresholds set in the [University Delegation Framework](#) must be adhered to.

### **9.4 Delegated purchasing authority levels**

9.4.1 All purchasing decisions must be made within the delegated authority limits agreed by the Governing Body in the [University Delegation Framework](#).

9.4.2 The approved delegated authority levels shall be reflected in workflows agreed for use of the Procurement system by Faculty / Directorate / Professional Service staff.

### **9.5 Tender/Quotation financial limits**

9.5.1 Quotations and competitive tenders must be obtained in accordance with the levels stated in the Procurement Policy.



- 9.5.2 In determining whether the procedures for obtaining quotations or competitive tenders apply, the expenditure University-wide and for the useful life of the item must be considered.

## **9.6 Lease and maintenance agreements/long term contracts**

- 9.6.1 Lease agreements, maintenance contracts and other agreements that commit the University to long term (>1 year) future payments/commitments must consider the financial and legal implications for the University. Where these agreements fall under the Public Contracts Regulations procurement policy must be followed. These agreements/contracts must be reviewed prior to signature by the CFO (or their delegate) and the General Counsel. Signing must be in accordance with the [Contract Signing Procedure](#). Where payments under the agreement or contract exceed the delegated authority limit (exc. VAT) specified in the [University Delegation Framework](#), Finance Committee and (in some cases) Governing Body approval must be sought.

## **9.7 Retention of documents**

- 9.7.1 For legal and audit purposes, the accepted quotation / tender documents, orders, and order records must be retained for six years, unsuccessful quotation / tender documents for three years, and invoices must be retained for six years. Order records should be sufficient to justify the action taken in each case. Further details are provided in the University's [Information and Record Retention Schedules](#).
- 9.7.2 Faculty / Directorate / Professional Service staff must add quotations onto the Procurement system concurrent with the placing of Purchase Orders.

## **9.8 University credit cards**

- 9.8.1 University credits cards for use in carrying out university business are issued to staff on a restricted basis and require the approval of the Financial Controller.

## **9.9 Project advances**

- 9.9.1 Section 7 of the [University Staff Expenses Policy](#) sets out the criteria, approval and accountability for any type of advances, including project advances.

## **9.10 Procuring the services of consultants**

- 9.10.1 Consultants are engaged to provide services to the University e.g., teaching, research, quality assessments, property advice, architecture, quantity surveying, technical or financial advice, business services etc.
- 9.10.2 Engaging consultants that are incorporated bodies (e.g., LLPs, companies) falls within the Procurement Policy and the Public Contracts Regulations. Good practice entails seeking quotations/tenders or utilising consultants for

whom framework agreements exists. Exceptions from this process can only be on the basis that the service cannot be provided by any other consultants and must have the prior approval of the Associate Director of Procurement.

9.10.3 Engaging personal consultants (individuals or an individual established as a consultancy practice) requires particular care to ensure that the service to be provided is a bona fide consultancy, and not in fact an employment. Classifying an employment as a consultancy comes under Inland Revenue (IR) 35 legislation and carries penalties if not accurately clarified.

9.10.4 Prior to engagement, all personal consultancy agreements need to go to the Financial Controller. The Financial Controller will complete an IR35 status determination.

## **9.11 International student recruitment agents**

9.11.1 International student recruitment agents are engaged to assist in meeting international student recruitment targets.

9.11.2 All agreements will be set up by the International Office in conjunction with the Procurement team. The agreement must be signed in accordance with the [Contract Signing Procedure](#).

9.11.3 To ensure compliance with money laundering regulations, the following information must be obtained (and kept on file) for all foreign agents prior to engagement:

- (a) Evidence of identity and address of agents operating as sole traders/partnerships e.g., passports
- (b) Evidence of correct legal status of agents incorporated as companies e.g., certificates of incorporation and latest audited financial statements.

## **9.12 Staff Expenses Policy**

9.12.1 The University will reimburse all reasonable expenses necessarily incurred in the performance of university business, such as mileage, train fares, and accommodation as set out in the [expenses policy](#).

9.12.2 It is the responsibility of staff to read and understand the policy before undertaking any expense on behalf of the University. Staff are responsible for ensuring they do not commit the university to expenditure that does not meet these criteria and any expenditure that fails to meet the criteria will not be reimbursed.

# **10 ASSETS AND INVENTORIES**

## **10.1 General**

10.1.1 Staff members have a duty of care to protect the assets of the university and minimise the risk of theft, loss, or damage.

- 10.1.2 The acquisition, recording and disposal (including theft / loss) of assets should be in accordance with the [Assets and Inventories](#) procedures.
- 10.1.3 The theft, loss or damage of any University property should be immediately reported by staff members to their manager. Where appropriate loss or damage must be reported to the General Counsel as the University's Insurance Manager (insurance@greenwich.ac.uk) to ensure that an insurance claim is filed.
- 10.1.4 Assets owned or leased by the University shall not be subject to personal use without proper authorisation.
- 10.1.5 Depreciation policy in relation to fixed assets forms part of the University's accounting policies and is therefore subject to Audit and Risk Committee approval.
- 10.1.6 PVCs / Executive Directors of Professional Services have overall responsibility for the safe custody of assets within their area of responsibility and ensuring that these are accurately recorded on the fixed assets register maintained by the Finance Directorate.

## **10.2 Property (land and buildings)**

- 10.2.1 Freehold and leasehold land and buildings may only be acquired or disposed of with Governing Body approval on the recommendation of the Finance Committee.
- 10.2.2 Additions / renovations / reconfigurations to buildings may only be undertaken by the Estates and Facilities Directorate (usually in consultation with the relevant Faculty / Professional Service).
- 10.2.3 The Executive Director of Estates and Facilities shall maintain a record of all freehold land and buildings.
- 10.2.4 The granting of interests in property by way of a licence or easement must be approved by the Finance Committee. The Executive Director of Estates or their nominee shall oversee the relevant agreements and must be satisfied that the documents have received appropriate legal review before they are signed in accordance with the [Contract Signing Procedure](#).

## **10.3 Equipment, computers, and vehicles**

- 10.3.1 Procurement of major items of equipment must take account of the infrastructure of housing and operations of the equipment, together with health and safety requirements.
- 10.3.2 All IT procurement activity must seek agreement from the Information and Library Services (ILS) Directorate to ensure compliance with the Digital Strategy, associated governance processes and key policies and

standards. This includes but is not limited to the purchase of equipment, software, cloud services and support..

10.3.3 Motor vehicles may only be procured by the appropriate office of the Estates and Facilities Directorate.

10.3.4 University equipment may not be removed from the premises except for approved home working or business travel without prior written approval by the appropriate senior manager. Insurance cover must be considered and be adequate.

## **10.4 Inventories**

10.4.1 An inventory must be kept by each Faculty and Professional Service of all University property. This must be updated on an ongoing basis, with an annual physical verification of inventory items.

10.4.2 The Associate Director of Procurement shall determine the format and required content of the inventory and the timing of the annual physical inventory.

10.4.3 Inventories maintained by Faculties and Professional Services shall be made available to the Associate Director of Procurement (or any member of staff nominated by them).

10.4.4 When transferring equipment etc. between Faculties and/or Professional Services, a transfer record must be kept, and the inventories amended accordingly.

10.4.5 Maintenance of inventories shall comply with the detailed [Inventory Procedures](#).

## **10.5 Hire of University property and facilities**

10.5.1 The hire of university facilities (such as laboratories) by Faculties or Professional Services requires prior approval from the Executive Director of Estates and Facilities. This ensures that the agreement accounts for the total cost of ownership and complies with Procurement Regulations. No Faculty, Professional Service, or staff member is authorised to arrange such hire independently.

10.5.2 Hire agreements should be signed in accordance with the contract signing procedure.

10.5.3 For leasehold of land and buildings see 10.2.1.

## **11 COMMERCIAL ACTIVITIES**

### **11.1 General principles**

11.1.1 Commercial activities arise from the generation of income from the use of the university's intellectual capital e.g. research and knowledge exchange, facilities and brand.

11.1.2 All new commercial activities require formal University approval as defined by the [University Delegation Framework](#). Those that are complex in nature require particular care in terms of the legal and taxation issues (both UK and international), and the obligations they place on the University. A business plan and risk assessment should be developed, and this should form part of the approval process.

## **11.2 University companies**

11.2.1 No company purporting to carry out any activity in which the university has, or is deemed to have, an interest, can be established without the formal approval of the Finance Committee.

11.2.2 University subsidiaries shall establish and keep under review a Memorandum of Understanding (MoU) with the university. Each shall operate in accordance with its MOU and within the framework of these Regulations.

## **11.3 Intellectual property**

The ownership, management and exploitation of intellectual property arising from the University's activities, is governed by the University's [Intellectual Property Policy](#).

# **12 COLLABORATIVE AND FRANCHISE AGREEMENTS**

## **12.1 General principles**

12.1.1 As part of its academic mission, the University enters into a range of agreements with other academic institutions (both UK and international), for the delivery of University validated programmes of study at these institutions. These are broadly referred to as academic collaborations.

12.1.2 New academic collaborations require approval of the Partnerships Board, with due diligence overseen by the Programmes and Partnerships Management Committee.

12.1.3 The financial management of these arrangements will need to be agreed between the International Office and the Deputy Finance Director.

12.1.4 All academic collaborations must be subject to a formal agreement between the University and the collaborative institution. This agreement should be reviewed periodically. The authorisation of these agreements (contracts) is set out under Section 13 Contracts.

## **12.2 Partner Colleges (franchise)**

- 12.2.1 The CFO (or their nominee) shall ensure that appropriate arrangements are in place to manage the financial arrangements (including financial memoranda) of the Partner College network.

### **12.3 International collaborations**

- 12.3.1 The University has arrangements with non-UK institutions for the delivery of University of Greenwich validated programmes at these institutions. The principles set out in 12.1 above must be adhered to in managing these collaborations.

## **13 CONTRACTS**

### **13.1 General**

- 13.1.1 As part of its work, the University enters into a range of different types of contracts. It is important that these contracts and the negotiations leading to them are balanced, proportionate and reasonable, and allow the University to act consistently with its objectives.
- 13.1.2 To protect the interest of the University it is important that the following principles are observed:
- (a) the University selects genuine suppliers who are financially sound, legally compliant and capable of performing the contract
  - (b) the terms and conditions are understood and evaluated for risk before entering into contracts
  - (c) where the University is providing services, these are clearly defined and as far as possible recover the full economic costs
  - (d) where the University is paying for services, sufficient funds are available to meet the cost
  - (e) only authorised signatories enter into contracts on behalf of the university (see the [Contract Signing Procedure](#)).
  - (f) the officer entering into the contract on the University's behalf has no conflict of interest (i.e. where the officer or a member of their family or anyone connected with them has a beneficial interest in the contract under consideration)
  - (g) expressions/letters of intent that allow work to proceed before the details of a contract are agreed and signed must be avoided. If in very exceptional circumstances a letter of intent is required, this must have the prior approval of a member of VCO (who should take the advice of the General Counsel) and must provide some limit to the University's obligations (e.g., by including a clause that limits work to an agreed financial sum) and be copied to the Associate Director of Procurement.
  - (h) an original copy of the signed contract to be retained for safekeeping by the lead Faculty / Professional Service and a copy sent to the Associate Director of Procurement to be added to the corporate contracts register.
- 13.1.3 In negotiating contracts and agreeing the details of contracts, advice should be sought from the Associate Director of Procurement (in the case of procurement contracts) or the University's General Counsel. Where

necessary the latter may seek appropriate legal advice. The CFO (or delegate) should be consulted where there are financial considerations. However final responsibility rests with the signer.

## **13.2 Authorisation of contracts**

- 13.2.1 Contracts should only be signed following approval in accordance with the Delegation Framework.
- 13.2.2 The procedures for signing of contracts including who are the University's authorised signatories are set out in the [Contract Signing Procedure](#).

## **14 OTHER MATTERS**

### **14.1 Taxation**

- 14.1.1 The CFO should establish the appropriate arrangements to ensure the university's compliance with HMRC tax requirements and shall have final determination on all taxation matters.
- 14.1.2 Any potentially complex taxation issues (including international tax issues) must be referred to the CFO who may be required to seek external professional advice.

### **14.2 Insurance**

- 14.2.1 The University Secretary or nominated officer shall effect all insurance cover at competitive rates considered necessary to safeguard the interests of the University, having consulted with the CFO and the Vice-Chancellor. The University Secretary shall submit an annual report to the Finance Committee giving details of all insurance risks and the cover obtained for each.
- 14.2.2 Pro Vice Chancellors/ Executive Directors of Professional Services shall bring to the notice of the University's General Counsel (the University's Insurance Manager), in writing, all insurable risks relating to their areas of responsibility. They must inform the Insurance Manager of all events that may give rise to an insurance claim against the University's policy, and provide all information required in connection with any such claim.
- 14.2.3 All staff using their own vehicles on behalf of the University shall maintain appropriate insurance cover for business use.

### **14.3 Student Union**

- 14.3.1 Greenwich Student Union (GSU) is a separate legal entity from the university but is recognised as fulfilling a valuable role in relation to the university's students. Under the Education Act 1994, the Governing Body is responsible for ensuring that the Students' Union operates in a fair and democratic manner and is accountable for its finances.

- 14.3.2 The Governing Body on the recommendation of Finance Committee shall determine the level of subvention to be paid annually to GSU as part of the university budget. The Governing Body requires GSU to provide details of its proposed budget to assist in determining the appropriate level of grant.
- 14.3.3 GSU are responsible for maintaining their own bank account, financial records and annual financial statements.
- 14.3.4 The Finance Committee will make arrangements with the CFO as appropriate to ensure adequate oversight of GSU's financial performance.
- 14.3.5 The GSU financial statements should be audited by an appropriately qualified firm of auditors and presented to the Finance Committee for information.