Financial Regulations

2026/27 Edition

University of St Mark & St John

Plymouth Marjon University is a trading name of the University of St Mark & St John

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1. Introduction

1.1. Background

1.1.1. The object of the University of St Mark & St John (the 'University') is to promote the advancement of education and for that purpose to acquire, maintain and carry on the work of the Church of England University known as University of St Mark & St John, trading as Plymouth Marjon University. The University is a company limited by guarantee and is the trustee of the registered charitable trust known as the University of St Mark & St John (the 'Trust'). The University is an exempt charity by virtue of the Charities Act 1993. Its structure of governance is set out in its charter and statutes. The University management and administration is responsible to the University's Board of Directors for the activities of the organisation.

1.1.2. The regulations, policies and procedures included here form part of a system of accountability established by the University. They are to be read in conjunction with the Regulatory Framework for Higher Education, the Terms and Conditions of Funding for Higher Education Institutions issued by the Office for Students (OfS), Committee of University Chairs Audit and Governance Codes of Practice and associated finance strategies.

1.1.3. The University's Financial Regulations are the principles for the conduct of the financial affairs of the University. It is anticipated that these regulations will change only periodically whilst the supporting procedures will be updated more frequently.

1.1.4. The Financial Regulations will be approved, from time to time in accordance with regulatory and strategic direction by the Board of Directors having been scrutinised by the Executive Leadership Team (ELT), the Finance, Resources & Investment Committee (F&R) and the Audit, Risk & Assurance Committee (AC).

1.1.5. The University's Board of Directors approved these Financial Regulations for commencement from August 2026.
Authorisation of Financial Regulations:
Professor Mark Llewellyn, Chair of the Board of Directors. August 2026.
Professor Claire Taylor, Vice-Chancellor and Chief Executive. August 2026.

1.1.6. Distribution of the Financial Regulations:
Members of the University's Board of Directors
Members of the Executive Leadership Team
Vice-Chancellor's Office
Governance Services Manager (supporting the University's Board of Directors)
Budget managers
Project managers
Finance Department

The Financial Regulations will be placed on the University website for further reference.

1.2. Purpose of Financial Regulations

1.2.1. The purpose of these regulations is to provide control over the totality of the University's resources and to provide the Board of Directors and management with assurances that resources are being properly applied for the achievement of the University's strategic plan and business objectives:

- Financial sustainability and resilience;
- Achieving value for money;
- Fulfilling its responsibility for the provision of effective financial control over the use of public funds and student fees;
- Ensuring compliance with relevant legislation;
- Safeguarding assets and preventing fraud or loss

1.3. Scope of Financial Regulations

1.3.1. Compliance with the Financial Regulations is compulsory for all staff within the University and failure to comply may result in disciplinary action being taken. It is the responsibility of members of the Executive Leadership Team, the Deans of Schools, Directors of Professional Services and Heads of Departments to ensure that their staff are made aware of the existence and content of the University's Financial Regulations. The University subsidiary companies operate in accordance with their own separate regulations, that apply to their operations, which must be consistent with these regulations.

2. Corporate Governance

2.1. Board of Directors

2.1.1. The Board of Directors is the statutory body representing the interests of the University. It appoints the Vice-Chancellor and Chief Executive and other members in accordance with the Articles of Association. The responsibilities of the University's Board of Directors are set out by the Office for Students and also contained in the Committee of University Chairs Code of Governance. The Board has an important role in planning, approving key decisions of a financial nature and monitoring risk.

• https://www.marjon.ac.uk/about-marjon/governance--management/university-board-of-Directors/

2.2. Audit, Risk & Assurance Committee

2.2.1. The Audit, Risk & Assurance Committee is appointed in accordance with the University's Articles of Association, consistent with the Audit Code of Practice adopted by the Office for Students. The Chair of the Audit, Risk & Assurance Committee shall have unrestricted access to the Vice-Chancellor and Chief Executive, Chief Finance & Operating Officer,

Governance Services Manager and to the University's Board of Directors.

The Audit, Risk & Assurance Committee is independent and advisory, reporting to the Board of Directors. It has the right of access to obtain all the information it considers necessary and to consult directly with the internal and external auditors. The Audit, Risk & Assurance Committee is responsible for approving and measuring internal and external audit performance. The Audit, Risk & Assurance Committee is the lead committee on all aspects of risk management and makes recommendations to the University's Board of Directors on risk policy and the risk register.

- Audit , Risk and Assurance Committee Terms of Reference

2.3 Governance, Strategy & Foresight Committee

2.31 Governance, Strategy & Foresight Committee supports the Board of Directors by providing oversight, scrutiny and advice on the effectiveness of the University's governance arrangements, strategic direction and long-term positioning. The committee assists Board of Directors in promoting sound governance, strategic coherence and informed decision-making, and in ensuring that the University is well-positioned to respond to emerging risks, opportunities and changes in its external environment.

- Governance, Strategy & Foresight Committee Terms of Reference

2.4. Finance, Resources & Investment Committee

2.4.1. The Finance, Resources & Investment Committee is responsible for the monitoring of the University's financial position and financial control systems. The Committee will examine annual estimates and accounts and recommend their approval to the Board of Directors. It will ensure that budgets are in line with strategic direction which includes the scrutiny of the financial statements and other matters of a financial nature. The Committee will also ensure that the University's Board of Directors has adequate information to enable it to discharge its financial responsibilities.

- Finance, Resources & Investment Committee Terms of Reference

2.5. Remuneration Committee

2.5.1. The Remuneration Committee (RemCom) determines salaries in line with the agreed Senior Pay Policy, the extent of target achievement for any performance related pay agreements involving the personnel within the terms of reference of the Committee, reviews and agrees the contractual terms on termination and any proposed payments made to personnel in scope of the Committee before these are agreed with individuals and is advised on the process and procedure used for reviewing the salaries of those employees not in scope of the Committee. RemCom reports on its work via the Annual Senior Remuneration Statement, published on the University website.

- Remuneration Committee Terms of Reference

2.6. Senate

2.6.1. Senate is responsible for considering the development of the academic activities of Plymouth Marjon University and the resources needed to support them, subject to the provisions of the Articles of Association, to the overall responsibility of the Board of Directors and to the responsibilities of the Vice-Chancellor and Chief Executive. It advises the Vice-Chancellor and Chief Executive, the Executive Leadership Team and the Board of Directors as appropriate.

• https://www.marjon.ac.uk/about-marjon/institutional-documents/terms-of-reference/

2.7 Vice-Chancellor and Chief Executive

2.7.1. The responsibilities of the Vice-Chancellor and Chief Executive are as determined in the Articles of Association and also the regulatory requirements as set out by the Office for Students and the University. The Vice-Chancellor and Chief Executive is responsible to the University's Board of Directors for the management of the budget, within the estimates approved by the University's Board of Directors, along with safeguarding University assets.

<u>Accountable Officer</u>

2.7.2. The Vice-Chancellor and Chief Executive is the University's accountable officer and is responsible for ensuring that the administration of the University is conducted in accordance with the Regulatory Framework issued by the Office for Students. The Vice-Chancellor and Chief Executive may be required to justify any of the University's financial matters to the Public Accounts Committee.

2.8. Executive Leadership Team

2.8.1. The University Executive Leadership Team assists the Vice-Chancellor and Chief Executive in overseeing the strategic direction for the University and delivering its vision. The Executive Leadership Team ensures there is effective leadership, management and coordination of all the major academic and support activities undertaken by the University and normally reviews reports prior to their submission to the appropriate Committees and the Board of Directors. The Executive Leadership Team may delegate financial responsibility to appropriately senior, experienced managers or working groups such as Workforce Development Group.

2.9. Regulatory Framework

2.9.1. The Terms and Conditions of funding for Higher Education Institutions issued by the Office for Students sets out the terms and conditions on which the Office for Students grant is made to the University. The University's Board of Directors is responsible for ensuring that the conditions of the grant are met.

2.9.2. The Office for Students grant is provided to support:

- the provision of education;
- the provision of any facilities and the carrying on of any other activities which the University considers it necessary or desirable to provide or carry on for the purpose of, or in connection with, education.

2.9.3. UK Research and Innovation, alongside other public bodies, provide grants to carry out research into science, technology, humanities, new ideas and to support knowledge exchange. There are associated terms and conditions attached to specific grants.

2.10. Register of Interests

2.10.1. All Directors and senior members of staff shall ensure that the register of interests maintained by the Governance Services Manager is up to date.

3. Responsibilities of Staff

3.1. Introduction

3.1.1. 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 (formerly known as the Nolan Committee), which staff at all levels are expected to observe.

3.1.2. The University expects staff (including those employed by subsidiary entities) at all levels to:

- carry out duties diligently and to the best of their ability;
- comply with all lawful and reasonable instructions of the University including University rules and regulations;
- promote the interests and reputation of the University;
- act in good faith towards the University;
- take all possible care not to damage any of the University's reputation, property or equipment.

3.1.3. In respect of University funds all members of staff shall:

- ensure funds are used economically, effectively and efficiently;
- know and abide by the authority limits contained in the Financial Regulations and working practices, inclusive of quotations and tenders;
- make available any information to the Chief Finance & Operating Officer, or their authorised representative, the University's Internal or External Auditors relevant to the implementation of the University's Financial Regulations, or to carry out the requirements of University;
- refer to the Chief Finance & Operating Officer or the Counter Fraud and Anti-Corruption Policy when any matter arises which involves, or is thought to involve,

irregularities concerning, inter alia, University cash or property or the use of resources University strategies & policies | Plymouth Marjon University;
- use University property or resources only for University business.

3.1.4. All staff must ensure that entries in the register of interests are kept up to date. In particular, no person shall be a signatory to a University contract where they have an interest in the activities of the third party. Further details of potential conflicts can be found in the working practices.

3.1.5. Members of the Executive Leadership Team have varying responsibilities and authorities – these limits are set out in the scheme of delegation. There are some key responsibilities held in relation to finance and other resources, which are set out below.

3.1.6. Vice Chancellor and Chief Executive. Responsible to Board of Directors for advising on:

- Compliance with the Office for Students' regulatory requirements and reportable events
- Standards of governance

3.1.7. Chief Finance & Operating Officer. Responsible to the Vice-Chancellor and Chief Executive for advising on:

- All financial aspects of the University's strategy, policies and administration, to include responsibilities outlined in all financial policy documents.
- Responsible for ensuring that the University has satisfactory systems of financial control and management.
- Business planning, financial risk, banking, external audit, insurance, investments, borrowing and taxation.
- Risk Management
- Procurement compliance
- Critical incident management
- Capital Strategy and planning
- Internal Audit

3.18. Governance Services Manager. Responsible to the Vice-Chancellor and Chief Executive for advising on:

- Filing and reporting requirements as per company law and the Companies Act in consultation with the Chief Finance & Operating Officer.

3.1.9. Chief Academic Officer Providing cover where the Chief Finance & Operating Officer

cannot delegate or where there may be a conflict of interest. Responsible to the Vice-Chancellor and Chief Executive for advising on:

Capital Strategy and planning.

3.1.10. Chief Strategy & Performance Officer Responsible to the Vice Chancellor and Chief Executive for advising on:

- Providing strategic direction and oversight, prioritisation and alignment to institutional objectives supporting the Chief Finance & Operating Officer with financial planning and delivery
- Strategic planning cycle and business planning alignment with financial plans in conjunction with the Chief Finance & Operating Officer

3.1.11. Budget and Resource Managers. Responsible for following the Financial Regulations and financial working practices. In particular for producing business plans and spending **within** budgets allocated, following procurement practices and safeguarding assets.

3.2. Whistleblowing

3.2.1. Whistleblowing, under the Public Interest Disclosure Act 1998, is disclosure by an employee (or other party) of actual or suspected malpractice in the workplace.

3.2.2. Normally, any concern about a workplace matter shall be raised with the member of staff's immediate line manager or Head of Department / Head of Support Service. However, the University recognises that the seriousness or sensitivity of some issues, together with the identity of the person the member of staff thinks may be involved, may make this difficult or impossible. Therefore, a member of staff may make the disclosure under the whistle blowing policy maintained by the Director of People & Operations and Operations. University strategies & policies | Plymouth Marjon University

3.3. Hospitality, Inducements and Gifts

3.3.1. The University may provide hospitality in connection with its business, at the discretion of the Vice-Chancellor and Chief Executive, or their representative to:

- Directors;
- Committee members;
- University staff;
- Representatives visiting the University's premises on business.

The hospitality provided will not normally exceed the provision of tea/coffee/meals. Hospitality provided outside the University premises must have the authorisation of the Vice-Chancellor and Chief Executive or the appropriate Executive Lead.

3.3.2. Modest hospitality can be accepted out of courtesy. Personal gifts, other than those of a small intrinsic value (this is taken as being for £50 or less), should not be accepted. Invitations for a meal, theatre tickets or tickets to a sporting event are considered acceptable, whilst money, air travel, holidays or other benefits in kind are not. Where gifts are offered to the University, these may be accepted, on approval by the Vice-Chancellor and Chief Executive and used as prizes for fund raising activities. As a general guide, hospitality, of whatever nature, should be accepted a maximum of twice in any one year from one third party. Where gifts (above the threshold) or hospitality is accepted this should be declared by recording the nature and value of the gift or hospitality in the register which is held in the Vice-Chancellor's office. Where an employee is uncertain whether it would be appropriate to accept an offer of a gift or hospitality, the offer should be declined, or advice sought from the ELT Lead, Chief Finance & Operating Officer or Vice-Chancellor and Chief Executive.

3.3.3. Personal inducement in any form from suppliers of goods and services must never be accepted. Non-compliance with the regulations for hospitality and inducements is a disciplinary offence. Budget managers involved in commissioning goods, works and services will also be asked to declare any interests annually and during individual procurement exercises.

3.4. Freedom of Information

3.4.1. The Freedom of Information Act 2000 applies to the University.

Staff should be aware that information, inclusive of financial, may be released under the provisions of the Freedom of Information Act 2000 subject to the exemptions outlined in the legislation.

3.5. Counter Fraud and Anti-Corruption

3.5.1. It is the duty of all members of staff, management and the University's Board of Directors to notify the Chief Finance & Operating Officer immediately whenever any matter arises which involves, or is thought to involve, irregularity, including fraud, corruption or any other impropriety. The policy indicates the process in the event the Chief Finance & Operating Officer is implicated or unavailable.

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4. Financial Forecasts and Budgets

4.1. Financial Forecasts

4.1.1. The Chief Finance & Operating Officer is responsible for preparing annually a rolling three-year financial forecast that is consistent with the strategic planning approved by the Board of Directors.

4.1.2. The financial forecast shall be approved by the Board of Directors on the recommendation of the Finance, Resources & Investment Committee and before submission to the Office for Students.

4.1.3 The Board of Directors must approve any increase to either the revenue or capital plans in year. The only exception to this relates to the acceptance of external funds by the Vice-Chancellor and the Chief Finance & Operating Officer where the external body:

- 100% fund the value of the initiative or project; or
- 100% fund the initiative or project in full with external funds; and reprioritise projects from the University funds within the financial plans already approved by the Board.

4.2. Budget Preparation

4.2.1. The Chief Finance & Operating Officer is responsible for preparing each year rolling 3-year business planning with a detailed annual budget, a rolling 3-year capital funding envelope. Chief Finance & Operating Officer shall provide the detailed capital plan covering all asset groups prioritising lifecycle replacement planning. These shall be approved by the Board of Directors on the recommendation of the Finance, Resources & Investment Committee.

4.2.2. The budget includes income and expenditure estimates, cash flow forecasts and compliance with the annual bank covenant.

4.2.3. Chief Finance & Operating Officer must ensure that the detailed budgets are consistent with the strategic planning process and that these budgets are communicated to budget managers.

4.3. Budgetary Control

4.3.1. All budgets are allocated to a University school or service under the responsibility of the relevant member of the Executive Leadership Team. The control of income and expenditure or projects within an agreed budget is the responsibility of the designated budget manager. The designated budget manager must ensure effective proactive planning with associated monitoring take place to ensure:

- the economic, effective and efficient use of resources allocated to them;
- expending the funds on the purposes for which they were given to the correct revenue, capital or project budget and not applying them for alternative use;
- expenditure does not lead to overspending of net budgets, unless authorised in advanced by the appropriate executive lead who will be aware of the overall financial position.

4.3.2. The Scheme of Delegation is located at Appendix 1.

4.3.3. Budget and project managers must report significant departures from agreed department or school budgets immediately to their executive lead and the Chief Finance & Operating Officer.

4.4. Budget Monitoring

4.4.1. During the year, the Chief Finance & Operating Officer is responsible for submitting monthly management accounts and quarterly revised forecasts for the University to the Executive Leadership Team and within the formal reporting cycle to the Finance, Resources & Investment Committee and the Board of Directors. The frequency of reporting to be agreed in advance with Finance, Resources & Investment Committee and consistent with any loan covenant requirements.

4.4.2. Budget managers are responsible for submitting revised forecasts each quarter, with mitigation to remain within budget and providing explanations of variances from budgets and previous forecasts in line with the reporting timetable.

4.4.4. Significant variations must be brought to the attention of the Executive Leadership Team, in the first instance, and then Finance, Resources & Investment Committee and/or the Board of Directors according to variation.

4.5. Financial information

4.5.1. Budget managers are assisted in their duties by financial information provided by the Chief Finance & Operating Officer and Finance Department who are responsible for supplying budgetary reports on all aspects of the University's finances.

4.5.2. The Finance, Resources & Investment Committee receives regular reports on actual performance and revised forecasts. Summarised financial reports are presented to the Board of Directors, which has overall responsibility for the University's finances.

4.6. Capital Budgets

4.6.1. The capital programme includes all expenditure on land, buildings, equipment, furniture and associated costs, whether funded from capital grants or funded from the University's own resources and must be agreed in advance by the Board of Directors.

4.6.2. University planning shall include details of capital schemes being considered or evaluated. The outline capital plan value must be approved at Board of Directors (all limits include VAT).

4.6.3. When schemes are presented for approval to Board of Directors, they should follow the governance process and have a costing appraisal.

4.6.4. All capital schemes are subject to the normal University processes for procurement. Where external funding is obtained the procurement requirements attached to the funder's terms and conditions must be followed to avoid the risk of funding clawback.

4.6.5. Actual expenditure on capital schemes is monitored by the Finance Department with the relevant project manager and reported to Board of Directors. Scope change must be approved by Board of Directors.

4.6.6. Although not capital, digital projects should also be subject to Board of Directors' process.

4.7. Academic School Business Developments

4.7.1. Any new academic department business developments should be presented as part of the strategic or medium-term planning process by the Dean of School first having the approval of the Chief Academic Officer . Where an opportunity arises outside the strategic or medium-term planning process then it should be submitted to the Vice-Chancellor and Chief Executive for consideration.

4.7.2. Where an initiative involves recommending the establishment of a company or joint venture or other entity or partnership then the Dean shall seek advice from the Chief Finance & Operating Officer and have regard to any guidance issued by Office for Students (see section 18).

4.8. Budget Transfers

4.8.1. Budget transfers are approved as part of the monthly budget monitoring process and require Executive Leadership Team approval where they transfer activities, costs or income between executive leads.

4.8.2 The following budget transfers are not permitted by budget managers:

- from non-staff spend to staffing;
- from staff spend to non-staff spend:
- income to expenditure;
- where the budget is already overspent or the transfer will create an overspend;
- revenue to capital;
- capital to revenue.

4.9. Treatment of Year-End Balances

4.9.1. The University will carry forward underspends only in very exceptional circumstances and subject to the overall financial health of the University. Any request for a year-end carry forward must be discussed with the Chief Finance & Operating Officer in advance.

4.9.2. Any balances held for restricted grants, restricted donations and endowments will be carried forward.

5. Accounting and Taxation

5.1 Annual Financial Statements

5.1.1. The Chief Finance & Operating Officer is responsible for preparing the University's annual financial statements and for ensuring that audited financial statements are presented to the Board of Directors for approval prior to submission to the Office for Students and Companies House, with the support of the Governance Services Manager. The financial statements will previously have been presented to the Finance, Resources & Investment Committee and the Audit, Risk & Assurance Committee.

5.1.2. The University's financial statements are published on the website annually.

5.2. Retention of Accounting Records

5.2.1. The Chief Finance & Operating Officer is responsible for the retention of financial documents and will advise budget managers of their responsibilities.

5.2.2. The University is required by law to retain prime documents for six years. These include, purchase orders, purchase invoices, sales invoices, bank statements, receipts, cheques, BACS records, payroll records and expense claims.

5.2.3. Other financial records shall be retained for three years or, where relevant, as determined by the funder which may be for longer durations of time.

5.3. External Taxation

5.3.1. The Chief Finance & Operating Officer is responsible for advising the University Executive Leadership Team and Board of Directors on all significant external taxation issues (e.g. PAYE, VAT), in the light of guidance from the appropriate bodies and relevant legislation. Staff shall seek advice from the Chief Finance & Operating Officer on taxation matters.

5.3.2. The Chief Finance & Operating Officer is responsible for maintaining the University's tax policy, tax records (e.g. VAT, PAYE, Corporation Tax, Gift Aid etc.), making all tax payments, receiving tax credits and submitting tax returns by their due date as appropriate.

6. Audit

6.1. Introduction

6.1.1. The Office for Students' requirements for external and internal audit arrangements and the broad framework in which they shall operate are set out in the Terms and Conditions for Funding Higher Education Institutions.

6.2. External Audit

6.2.1. The appointment of external auditors is the responsibility of the Audit, Risk & Assurance Committee.

6.2.2. The primary role of the external auditors is to report on the University's financial statements. The external auditors carry out an examination of the statements and underlying records and control systems to reach their opinion on the statements and to report on the appropriate use of funds. Their work complies with the Office for Students Terms and Conditions for Funding Higher Education Institutions and the Committee of University Chairs audit and assurance guidance.

6.3. Internal Audit

6.3.1. The appointment of internal auditors is the responsibility of the Audit, Risk & Assurance Committee.

6.3.2. The internal auditors are responsible for conducting an independent appraisal of the University's activities, financial and otherwise. They provide the Board of Directors and the Audit, Risk & Assurance Committee, the Vice-Chancellor and Chief Executive and Executive Leadership Team with assurances on the adequacy of the internal control system, risk management and value for money.

6.4. Auditors' Access

6.4.1. External and internal auditors are, by extension, officers of the University and have authority to:

- access University premises at reasonable times;
- access all assets, records, documents and correspondence relating to any financial and other transactions of the University;
- require and receive such explanations as are necessary concerning any matter under examination;
- require any employee of the University to account for cash, stores or any other University property under his or her control
- access records belonging to third parties, such as contractors, when required.

6.5. Other Auditors

6.5.1. The University may be subject to audit or investigation by external bodies such as Office for Students, National Audit Office or H M Revenue & Customs. These bodies have rights to seek evidence and explanations as required to complete their work.

7. Treasury Management

7.1. Introduction

7.1.1. The Chief Finance & Operating Officer is responsible for developing, recommending and monitoring the execution of the policies for cash management, investments and borrowings.

7.1.2. The University's overall treasury management objectives apply across the institution. The objectives are:

- to ensure the most competitive return on surplus cash balances;
- to ensure the availability of flexible and competitively priced funding to support the University's capital programme;
- to identify and manage financial risks, including interest rate and foreign currency risk, from all areas of the University operations;
- to ensure compliance at all times with banking covenants and the Office for Students Terms and Conditions for Funding Higher Education Institutions.

7.1.3. The Finance, Resources & Investment Committee monitors the performance of the investments.

7.2. Borrowing and Leasing

7.2.1. The University's borrowing strategy, limits and associated risk management shall be decided by the Board of Directors on the recommendation of the Finance, Resources & Investment Committee. The management and execution of loan and financial contracts should be subject to monitoring and scrutiny by the Finance, Resources & Investment Committee. The Chief Finance & Operating Officer is responsible for determining the procedures on the management of cash deposits and day to day cash management.

7.2.2. All contracts to borrow or lease will be signed by the Chief Finance & Operating Officer.

7.2.3. The value of a lease shall be the total of the cash payments including VAT, excluding any implicit interest payments (if known) over the life of the lease up to any break clause.

7.2.4. The University may enter into long-term agreements subject to:

- obtaining consent from Office for Students, the conditions of which are set out in Terms and Conditions for Funding Higher Education Institutions;
- ensuring that any new arrangement does not breach the existing loan covenants.

7.2.5. The Chief Finance & Operating Officer is responsible for arranging short-term borrowing after the approval of the Finance, Resources & Investment Committee at competitive rates, to cover day-to-day cash shortfalls as necessary.

7.3. Banking Arrangements

7.3.1. The University's banking arrangements shall be decided by the Board of Directors on the recommendation of the Finance, Resources & Investment Committee.

7.3.2. All day-to-day arrangements with the University's bankers concerning the University's bank accounts, the collection and payments of monies, the transfer of funds, shall be made by the Chief Finance & Operating Officer and/or those persons approved by bank mandate.

7.3.3. No other employee shall under any circumstances open or operate a bank account (including PayPal or similar electronic money accounts) in the name of the University or of an entity holding itself out to be part of the University.

7.3.4. No individual other than those mandated under the scheme of delegation shall be empowered to give instructions to the University's bankers.

7.3.5. All bank accounts shall be in the name of the University unless there is an approved reason why other accounts may be needed.

7.3.6. The Chief Finance & Operating Officer is responsible for ensuring that all bank accounts are subject to regular reconciliation.

7.4. Investments

7.4.1. The Finance, Resources & Investment Committee is responsible for recommending to the Board the Ethical Investment Strategy and for considering and adjusting any such arrangements University strategies & policies | Plymouth Marjon University

7.4.2. The Chief Finance & Operating Officer is responsible for maintaining records of investments, for ensuring safe custody of all relevant documents, and for reporting investment performance to the Finance, Resources & Investment Committee. No investment of University monies shall be made other than in accordance with arrangements approved in writing by the Chief Finance & Operating Officer.

8. Income

8.1. Introduction

8.1.1. The Chief Finance & Operating Officer is responsible for ensuring appropriate procedures exist to enable the University to receive all income (including tuition, accommodation fees) to which it is entitled.

8.1.2. The appropriate executive lead is responsible for ensuring that all claims for funds, including research grants and contracts, and specific grants are made by the due date.

8.1.3. Executive leads must ensure that any agreements negotiated by their department with external bodies cover any legal liabilities to which the University may be exposed. Such agreements must be reported to the Chief Finance & Operating Officer to ensure all financial and legal implications have been considered and appropriate legal advice sought.

8.2. Receipts

8.2.1. The format and wording of all receipt documents, sales invoices, sales credit notes, tickets and electronic collection systems (including online payments) must have the prior approval of the Chief Finance & Operating Officer.

8.2.2. All monies received by 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: cash, cards and cheques.

8.2.3. The arrangements to receive credit or debit card payments using terminals or on-line must be approved by the Chief Finance & Operating Officer who will ensure that the funds are paid into a University bank account.

8.2.8. Any arrangements to collect funds using direct debits or standing orders must be approved by the Chief Finance & Operating Officer who will ensure that the funds must be paid into a University bank account.

8.3. Invoices

8.3.1. Executive leads are responsible for ensuring that the Finance Department is informed promptly of all income due to the University, providing enough information to enable collection. All requests for monies due to the University shall be rendered on official invoices or grant claims issued through the Finance Department.

8.4. Credit Arrangements

8.4.1. The Chief Finance & Operating Officer is responsible for establishing the credit arrangements that indicate the periods in which different types of invoice must be paid

and which online accounts may be set up, who can access these and any credit linked to these.

8.5. Collection of Debts

8.5.1. The Chief Finance & Operating Officer is responsible for making arrangements to promptly collect debts, ensure effective action is taken in collecting overdue debts and to ensure that outstanding debts are monitored.

8.6. Debt Write Offs

8.6.1. All debts up to £20k can be written off on the authority of the Chief Finance & Operating Officer or officers delegated as per the approval limits in Appendix 1 and must be reported in the financial monitoring reports for scrutiny. All other requests to write off debts must be reported in the financial monitoring for the Finance, Resources & Investment Committee to authorise.

8.7. Refunds

8.7.1. Where refunds are required, they shall be made to the original payer and follow the method by which the money was received in order to minimise the opportunities for money laundering in accordance with Money Laundering Regulations 2007.

8.8. Student Tuition and Accommodation Fees

8.8.1. All students are required to enrol at the start of each academic year of their programme of study and following any period of suspension of studies.

8.8.2. The Board of Directors shall approve tuition fee levels, where these are not set by statute.

8.8.3. The Chief Finance & Operating Officer must approve the procedures for raising, collecting tuition and residence fees.

8.9 Payment of Fees

8.9.1. Tuition fees are due in advance at the beginning of each session. Details regarding methods of payment are included in the enrolment documentation for each year.

8.9.2. Accommodation fees and charges are due in accordance with the University accommodation licence agreement.

8.9.3. The University may allow, as a concession, self-funding students to pay their tuition and accommodation fees in instalments.

8.10. Student Debts

8.10.1. Failure to pay fees and other accounts or to make a satisfactory arrangement to pay or to give a satisfactory explanation for non-payment to the Finance Department may result in the student not being re-enrolled or able to access accommodation on site.

8.10.2. The University may take legal action or employ agents to recover amounts due. Where staff owe debt to the University the Chief Finance & Operating Officer will work with the Director of People & Operations & Operations to consider options including deduction from earnings.

8.10.3. Before the receipt of an award certificate, all students are required to make suitable arrangements with the Finance Department for the clearing of all tuition fee debts.

8.10.4. Any student who has not paid their tuition fees to the University shall be prevented from re-enrolling at the University. The student regulation framework states 'the University will not permit a student who has undischarged liabilities to the University to attend any graduation ceremony. In addition, certification will be withheld if there are unpaid tuition fees'. Any student not paying their rents for onsite accommodation will not be offered onsite accommodation until the debt is cleared.

8.11. Emergency or Hardship Loans

8.11.1. The University has a scheme for emergency and hardship loans:
Student funding advice | Plymouth Marjon University

9. External Grants, Research Grants and Contracts

9.1.1. All bids for external grants, research grants and contracts must be prepared in accordance with the University's procedures. No submission shall be made, or commitment entered into before the approval process is completed.

9.1.2. All applications for research grants and all research contract proposals are made on behalf of and in the name of the University and checked by the Research & Knowledge Exchange Office together with the Finance Department checks the costings in the proposal, ensures compliance with the funder's and University's rules and criteria, and, once the University authorisation and signature(s) for the proposal are obtained submits all bids. At the point of application departments shall confirm that research governance and University polices have been followed. In particular, no person shall be a signatory to a University research contract where he or she also has an interest in the activities of the other party.

9.1.3. Where the contract involves overseas subcontractors or people then it is important to check that the University does not breach UK Government sanctions, embargoes and restrictions lists.

9.1.4. Funders normally have their own rules on the administration of awards, including financial management and reporting requirements. It is the responsibility of the executive lead or, for research funds, the Research and Knowledge Exchange Office with the research lead, to comply with all of the funders' rules.

9.1.5. All University Financial Regulations and Procedures, including those on procurement, apply to research grants and contracts and it is the responsibility of the principal investigator to ensure compliance with these rules. The research lead is responsible for adequate control of pay and non-pay expenditure.

9.1.6. External grants or funding bids for non-research activity require the approval of the Chief Finance & Operating Officer and relevant executive lead in advance of the bid submission and again before signing any grant acceptance. This must include an awareness of any match funding or internal resources in the business case to support any bid processes.

10. Other Income Generating Activities

10.1. Introduction

10.1.1. All other income-generating activities should generate surpluses after all direct costs, indirect costs and taxes have been taken into account. This may include costs from another school or service in reaching the total cost. Where a loss is anticipated, the reason for engaging or continuing the activity must be agreed by the executive lead and the Chief Finance & Operating Officer.

10.1.2. Where other income generating activity involves overseas subcontractors or people then it is important to check that the University does not breach the UK Government sanctions, embargoes and restrictions list.

10.2. Off-site Collaborative Provision or Franchising

10.2.1. 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 approved through

the Approval in Principle process (via the Academic Strategy Planning and Partnerships Committee)

Submission for final approval to the ELT before any contracts or arrangements are entered into.

10.3. Matched Funding

10.3.1. All proposals where matched funding is included in the project must be authorised by the Chief Finance & Operating Officer and relevant executive lead.

10.4. Sub-Contracting Work

10.4.1. Where the University sub-contracts work to external providers, the relevant executive lead must ensure that:

- all University Financial Regulations and Procedures are followed, including those on procurement;
- this is on the basis of a written contract which allows access to detailed records;
- appropriate monitoring procedures are in place to ensure that the outputs are achieved, and the provision is of suitable quality;
- payments are only made against detailed invoices with supporting purchase orders.

10.4.2. When engaging a sub-contractor, it is important to adhere to the guidance issued by the People Team and the employment status of individuals through the Finance Department for the HMRC IR35 validation. The People Team will conduct the HMRC IR35 check in consultation with the commissioning/employing school or department and Finance Department. This outcome from this check is final.

10.5. Intellectual Property Rights and Patents

10.5.1. Certain activities undertaken within the University may give rise to ideas, designs or inventions that may be patentable. These are collectively known as 'intellectual property' and are governed by the University's ordinances and regulations.

10.6. Fundraising and Gifts Received

10.6.1. Significant fundraising campaigns shall only be undertaken with the approval of and under the guidance of the Chief Strategy & Performance Officer who will consult the Chief Finance & Operating Officer on the appropriate accounting treatment for the income.

11. Non-Pay Expenditure

11.1. Procurement

11.1.1. Procurement of all goods, works and services, irrespective of the source of funds, shall always be undertaken with the objective of optimising value for money (VfM) and meeting any relevant Financial Regulations and any statutory guidance eg Public Contract Regulations so long as the University remains a "contracting authority" as defined by the Public Contract Regulations. Budget and project managers are responsible for ensuring that all procurement activities are conducted in accordance with the regulations on buying goods, services, and equipment alongside classifying the spend properly ie revenue or capital.

11.2. Responsibility for Purchasing

11.2.1. Goods, works or services. This purchasing authority may be delegated to named individuals within the department and support from the Procurement Officer may be requested.

11.2.2. Preferred supplier contracts and framework agreements exist for supplies of goods and services that are purchased regularly. These contracts have been established in compliance with Public Contract Regulations and shall be used. Where a contract/framework exists for a particular item/service, the purchase order shall be placed with the preferred supplier indicated. Where no preferred supplier is indicated, like for like comparable quotations should be sought from capable suppliers.

11.3. Purchasing Cards

11.3.1. The operation and control of the University's purchasing cards is the responsibility of the Procurement Officer.

11.4. Quotations and Tenders

11.4.1. The Executive Leadership Team and budget managers shall comply with the University's quotation and tendering procedures, (limits are excluding VAT), which can be found in the working practices which also signpost the Procurement Service tools.

11.4.2. Research subcontracting arrangements with other higher education institutions and those with professional, statutory and regulatory bodies may be exempt from tendering according to the terms of agreement. The procurement of goods and services may additionally be subject to special rules imposed by funding bodies e.g. EU. Information on these arrangements may be obtained from the Finance Department.

11.5. Amendments to Contracts and Procurement Exemptions (Waivers)

11.5.1. All amendments to contracts which add more than 10% of the total aggregated contract value shall be referred to the Procurement Officer prior to any commitment being entered into.

11.5.2 Where only one supplier exists in the supply chain an exemption (waiver) may be granted. Exemptions cannot be awarded for the lack of prior planning. Time constraints is very rarely a justified rationale for awarding an exemption.

11.5.3 Regulatory bodies and similar agencies will not be classed as single suppliers and therefore will not require an exemption

11.6. Receipts of Goods and Services

11.6.1. All goods received shall be checked for quantity and /or inspected for quality and specification, where it is practicable to do so on receipt and recorded on the University Finance System. This is required to release the invoice for payment.

11.7. Payment of Invoices

11.7.1. Payments to UK suppliers will be by BACS transfer. Payments to suppliers with overseas bank accounts will be made electronically whenever possible.

11.7.2. The University operates under a policy of "No Purchase Order No Payment" for goods and services. Any invoice issued to the University without a valid purchase order number will be returned directly to the supplier and not processed. It is the responsibility of the relevant department requiring the goods or service to ensure that a purchase order is raised in advance**.**

11.8 Authorisation of Invoices

11.8.1 The prompt authorisation of invoices by the appropriate budget manager will be required before a supplier's invoice is paid after ensuring the invoice is correct.

11.9. Staff Expenses and Reimbursements

11.9.1. The University's purchasing and payments procedures enable almost all expenditure for university business to be made without staff needing to incur any personal expenses.

11.9.2. However, when staff incur expenses on University business, they will be reimbursed provided they are in accordance with the relevant University policies following the agreed process.

1.9.3. Advice on permissible expenditure should be sought from the Finance Department.

11.9.4. All claims for payment of subsistence, travel- related and incidental expenses shall be submitted within 3 months of the expense being incurred.

11.9.5. The Vice-Chancellor's expense claims should be authorised by the Chair of the Board of Directors. The Vice-Chancellor's purchase card expenditure will be approved by the Chief Finance & Operating Officer or the Chief Strategy & Performance Officer and where these include expenses will be reported to the Chair of the Board of Directors.

11.9.6. The University has an overseas and UK travel and accommodation broker and also an institute rail account. These should be used. To access these please contact the Procurement Officer.

11.9.7. Staff are encouraged to use the hire car service provided for vehicle trips. A fuel card is also supplied when a hire car is used.

11.9.8. The University has specific rules around the reimbursement of personal membership subscriptions to professional bodies. Advice on this can be obtained from the People Team.

11.10. Staff - Overseas Travel Advances

11.10.1. Advances to staff for travel and subsistence must be approved by the relevant executive lead. FX cards pre-loaded with currency alleviate the need to carry large sums of cash. They can be ordered for recurring foreign travel. Requests for FX cards should be lodged with the Finance Department at least 4 weeks prior to the commencement of travel.

11.10.2. Within one month of the trip being completed, the receipts must be submitted and any unspent balance repaid or claimed or if an FX card has been used returned.

11.10.3. Under no circumstances will a second advance or FX card be approved when the repayment of an earlier advance for individual is still outstanding.

11.10.4. Overseas travel will be booked following the approved process; details of which can be requested from the Procurement Officer

11.11. Expenses to Visitors

11.11.1. Visitors to the University who incur expenses on the University's business may be reimbursed e.g. external examiners, visiting lecturers. All claims must be in accordance with the University's Travel and Expense Policy.

11.12. Expenses to Students

11.12.1. Expenses incurred by students on University business may be reimbursed on the production of receipts. All claims must be in accordance with the University's Travel and Expense Policy.

11.13. Payments to Volunteers

11.13.1. The University allows two types of payments to volunteers:

- reimbursement of actual travel costs;
- a small gift or thank you payment as a token of appreciation.

11.14. Payments to People Involved in Research and Similar Studies

11.14.1. In many cases, research projects involve interviewing members of the public or similar activities. Payments can be made to these participants as follows:

- reimbursement of actual travel costs;
- a small reasonable payment for the subjects' time.

11.15. Payments to Board of Directors

11.15.1. Any out-of-pocket expenses incurred by members of the Board of Directors in performing their duties will be reimbursed. These claims will be authorised by the Governance Services Manager.

11.16. Student Bursaries and Scholarships

11.16.1. The reduction of the tuition fees charged to students or the payment of bursaries, scholarships, stipends to students must be authorised by an appropriate member of the Executive Leadership Team. In case of scholarships or bursaries offered under the Office for Students Access Agreement Scheme, the transactions will be authorised by an appropriate member of the Executive Leadership Team.

11.16.2. The Chief Finance & Operating Officer will arrange to pay the relevant amount to the student's bank account.

12. Pay Expenditure

12.1. Appointment of Staff

12.1.1. The processes for the recruitment of staff or temporary workers are set out by the People Team. All offers of employment by the University shall be made in accordance with the guidelines issued by the Director of People & Operations. All new staff must present evidence of their right to work in the United Kingdom before starting work.

12.1.2. The process for appointments is centralised with the Workforce Development Group inclusive of allocated budget.

12.1.3. Where work is to be undertaken overseas, the People Team should be consulted to ensure that the University complies with local laws, employment rules and taxation regimes.

12.2. Salaries, Wages and Other Benefits

12.2.1 All University staff shall be appointed to salary scales, ultimately approved by the University Board of Directors, also determining what other benefits are to be made available, the basis of their provision (contributory or not) and the staff to whom they are to be made available.

12.2.2. The Remuneration Committee shall determine salaries and other benefits for senior management stipulated within its terms of reference.

12.3. Terms and Conditions of Employment

12.3.1. The University's Board of Directors ultimately approves the standard contractual arrangements relating to all categories of staff within the University and provision is made within the arrangements for all matters affecting gross payments to employees.

12.3.2. All variations affecting salaries or any overtime shall be authorised in advance by the executive lead in conjunction with the Director of People & Operations.

12.4. Payment of Salaries and Wages

12.4.1. The Chief Finance & Operating Officer is responsible for all payments of salaries and wages to all staff including payments for overtime or services rendered. Staff expenses are reimbursed through the accounts payable section of the Finance Department or self-service on the payroll system.

12.5. Payments of Fees and Expenses

12.5.1. The Chief Finance & Operating Officer is responsible for making payments to workers who are not employees (i.e. casual workers, visiting lecturers) and for informing the appropriate authorities (H M Revenue & Customs, pensions authorities) of such payments.

12.5.2. These payments will be authorised by the budget manager.

12.6. Payroll Records

12.6.1. The Chief Finance & Operating Officer is responsible for keeping all statutory payroll records, including those required by H M Revenue & Customs and pension funds.

12.7. Taxation

12.7.1. Responsibility for accounting for PAYE, NIC and any other taxes, and for making all statutory returns, rests with the Chief Finance & Operating Officer. Where payments for services rendered are made to individuals not employed by the University, the Chief Finance & Operating Officer is responsible for maintaining any records for tax purposes.

12.8. Severance Payments

12.8.1. Severance payments shall only be made in accordance with relevant legislation. All severance payments shall be authorised by the Executive Leadership Team.

13. Capital Expenditure and Assets

13.1. Definition

13.1.1. Capital expenditure is expenditure on approved capital schemes and equipment as set out in the Finance Procedures to a value greater than £5k.

13.2. Budgeting

13.2.1. The capital scheme budgeting shall be conducted in line with the section on Capital Budgets and shall include all costs (including VAT).

13.3. Security of Assets

13.3.1. The Chief Finance & Operating Officer is responsible for the buildings and estates function in the University, including custody and physical security of all University buildings and other resources related to this function.

13.3.2. Budget managers are responsible for the security and custody of all other University assets (including stores, cash, furniture, equipment etc.), whether tangible or intellectual.

13.3.3. Cash, stores and other especially valuable assets must be handled in accordance with the appropriate Financial Procedures issued by the Chief Finance & Operating Officer.

13.4. Personal Use of Assets

13.4.1 Assets owned or leased by the University shall not be subject to personal use.

13.5. Property Purchases, Leases, Rentals and Disposals

13.5.1. The purchase, lease or rent of land, buildings or fixed plant can only be undertaken with authority from the Board of Directors in accordance with the scheme of delegation.

13.5.2. Disposal of land and buildings must only take place with the authorisation of the University's Board of Directors in accordance with the scheme of delegation.

13.6. Asset Registers

13.6.1. The Chief Finance & Operating Officer will maintain a central capital asset register for equipment with an initial cost over £5k.

13.6.2. Budget managers are responsible for maintaining an up-to-date departmental register (inventory) of all departmental equipment, regardless of the funding source of the purchase of the equipment.

13.6.3. Where an asset is stolen or lost then this should be reported to the Chief Finance & Operating Officer in the first instance. The asset registers should be updated with the loss.

13.7. Asset and Equipment Disposals

13.7.1. Where equipment or other assets are surplus to requirements then they may be disposed of or scrapped. If the asset is to be sold, then it shall be scrapped or sold at fair market value. When disposing of equipment an asset disposal form must be completed ensuring compliance with the waste electrical (WEEE) regulations and VAT regulations.

14. Grants for Capital Equipment and Capital Projects

14.1. Definition

14.1.1. Grants received from external bodies to fund the purchase of capital equipment or capital schemes are treated as capital grants.

14.2. Authorisation

14.2.1. The application for capital grant funding for equipment must follow normal funding application process and be authorised by the Chief Finance & Operating Officer prior to any bid submission in accordance with the scheme of delegation.

15. Stores

15.1.1. Budget managers are responsible for establishing adequate arrangements for the custody and control of stocks and stores within their departments, including stock checks.

15.1.2 Stock levels are to be maintained at an appropriate level ensuring financial outlay on stock held is minimised. Consideration should be given to purchasing stock items "just in time" rather than being held in stores areas.

16. Insurance

16.1.1. The Chief Finance & Operating Officer is nominally responsible for the University's insurance arrangements; this responsibility is devolved to the Director of Finance in practice, including the provision of advice on the range of insurance cover available.

16.1.2. All budget managers shall bring to the notice of all insurable risks relating to their areas of responsibility and shall inform immediately of all events giving rise to a claim under an insurance policy and provide promptly all information required in connection with any such claim.

17. Companies and Joint Ventures

17.1.1. In certain circumstances, it may be advantageous to the University to establish a company or a joint venture to undertake services on its behalf. Any member of staff considering the use of a company or a joint venture shall seek the advice of their executive lead, Chief Strategy & Performance Officer and Chief Finance & Operating Officer who should have due regard to any guidance issued by Office for Students and Company Law.

18. Marjon Student Union

18.1.1. Marjon Student Union is a separate legal entity from the University.

18.1.2. The University's Board of Directors shall determine the level of grant to be paid annually to Marjon Student Union.

18.1.3. The University's Board of Directors requires Marjon Student Union to provide detail of its proposed 3-year business plan and budget to assist in determining the appropriate level of grant.

18.1.4. Marjon Student Union is responsible for maintaining their own bank accounts, financial records and preparing their annual financial statements, which will be examined by appropriately qualified auditors and will be presented to the Finance, Resources & Investment Committee for information.

19. Use of the University's Seal

19.1.1. The application of the Seal of the University shall be authenticated by the signature of the Chair, Vice-Chancellor, or the University Secretary authorised generally, or specifically, by the Governing Body to act, including under delegated authority to the Vice-Chancellor or University Secretary consistent with the University's Financial Regulations, as approved by the Governing Body. It shall not be affixed except with the authority of the Governing Body

19.1.2. A record is kept of all documents that have been sealed by the University.

19.1.3. Documents will only be signed under seal if required by law or if they are of significant strategic importance as determined by the Vice-Chancellor and Chief Executive.

Appendix 1: Financial Limits

This is a summary of the financial limits that are contained in the Financial Regulations.

Revenue - Purchase Orders

The following financial limits (including VAT) apply (for relevant areas only and must be within budget):

£0 - £25k	Budget manager (within budget)
£0 - £40k	Head of Estates (estates only)
£0 - £100k	Executive lead (within the same financial year – if over more than one year then only after documented consultation with the Chief Finance & Operating Officer and Finance Department to check budget availability)
Above £100k	See contract authorisations (purchase orders for accounting purposes then approved by executive lead once contracts signed)

Contract Signatories

£0 - £100k	Executive lead (if spans more than one year, in consultation with Chief Finance & Operating Officer)
£100k - £500k	3 signatures from the following list must be sought:

- Vice-Chancellor and Chief Executive (strategy)
- Chief Finance & Operating Officer (finance/resources)
- Chief Academic Officer
- Chief Strategy & Performance Officer

Above £500k	As £100k but with the documented approval of the Chair of the Board of Directors to sign the contract.

Notes

Where a contract relates to the following, consultation must take place:

IT	Chief Strategy & Performance Officer/Chief Finance & Operating Officer/
Property	Chief Finance & Operating Officer/Chief Strategy & Performance Officer/Director of Campus & Commercial/Head of Estates

Academic Partnerships	Chief Academic Officer/Chief Finance & Operating Officer/Chief Strategy & Performance Officer

Procurement Exemptions (Waivers)

£0 – £20,00	Procurement Officer/Chief Finance & Operating Officer
£20,001 +	Chief Finance & Operating Officer

Debt Write-Offs

£0 – £200	Credit Controller
£201 – £5,000	Finance Transaction Service Manager
£5,001 – £20,000	Chief Finance & Operating Officer
£20,001 +	Finance, Resources & Investment Committee

Procurement Routes

The following financial limits (ex VAT) apply:

£0 – £5,000	Use normal procurement – one quote
£5,001 – £25,000	Use normal procurement – minimum of two comparable quotes
£25,001 +	Discuss with Procurement Officer the most appropriate route

Disposals of Equipment

Disposal of equipment - Chief Finance & Operating Officer