

Financial Regulations

Volume 2

Financial Management and Control

May 2016

Volume 2 - Financial Management and Control

This document contains those detailed regulations which govern the financial operations of the University and which form a code of acceptable practice. The contents are subject to modification to take account of emerging requirements and identified best practice, and the overall document is subject to annual review by the Audit & Risk Management Committee.

Copies of the document are made available to all members of staff at appointment, and updated versions are distributed as appropriate. A full copy of the current version of all sections of the document is available on the University intranet.

The scope of the Regulations includes University staff, Council members, short term appointments such as external examiners and all University wholly owned subsidiaries, except for Coleg Sir Gar and Coleg Ceredigion. All references in the Financial Regulation to the University will include the University's wholly owned subsidiaries.

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1 Financial Management and Control

1.1 Financial planning

- 1.1.1 The Deputy Vice Chancellor (Finance and Planning) is responsible for preparing annually a rolling five year financial plan for approval by the University Council on the recommendation of the Resources Committee and for preparing financial forecasts for submission to the funding body. Financial plans should be consistent with the strategic plan and estates strategy approved by the University Council.

1.2 Budget objectives

- 1.2.1 The University Council will, from time to time, set budget objectives for the University. These will assist the Deputy Vice Chancellor (Finance and Planning) in preparing more detailed financial plans for the University.

1.3 Resource allocation

- 1.3.1 Resources are allocated annually by the University Council on the recommendation of the Resources Committee and on the basis of the above objectives. Heads of unit are responsible for the economic, effective and efficient use of resources allocated to them.

1.4 Budget preparation

- 1.4.1 Estimates shall be prepared and submitted on an income and expenditure basis.
- 1.4.2 Individual Faculty, School or Support Unit estimates shall be prepared by the appropriate Head who shall subsequently be responsible for the management of his/her agreed allocation; the budgets shall include payroll and non-payroll expenditure.
- 1.4.3 Consideration and approval of the estimates by senior management will be informed by a Resource Allocation Model. The Resource Allocation Model will analyse all income streams and costs against specific Faculties, Schools and Support Units and be based on parameters agreed by the Resources Committee. Detailed estimates shall then be presented for approval to the University Council.
- 1.4.4 After approval by the University Council each budget holder shall be notified of his/her approved budget allocation by the Deputy Vice Chancellor (Finance & Planning).
- 1.4.5 The allocations to academic schools / faculties will be informed by a weighted student numbers based formula and an assessment of the total income and expenditure of cost centres in the previous year. Notification of allocations shall constitute authority to incur expenditure subject to the Financial Regulations, Policies and Procedures of

the University. Contingency reserves may be withheld and consequently the total allocated to budget holders may be less than the total budget.

- 1.4.6 The Deputy Vice Chancellor (Finance and Planning) is responsible for preparing each year an annual revenue budget and capital programme for consideration by the Resources Committee before submission to the University Council. The Deputy Vice Chancellor (Finance and Planning) must ensure that detailed budgets are prepared in order to support the resource allocation process and that these are communicated to Heads of unit as soon as possible following their approval by the University Council.
- 1.4.7 During the year, the Deputy Vice Chancellor (Finance and Planning) is responsible for submitting revised projections to the Resources Committee for consideration before submission to the University Council for approval.

1.5 Capital programmes

- 1.5.1 The University's capital programme includes all expenditure on land, buildings, equipment, furniture and associated costs whether or not they are funded from capital grants or capitalised for inclusion in the University's financial statements. Expenditure of this type can only be considered as part of the capital programme approved by the University Council.
- 1.5.2 The Deputy Vice Chancellor (Finance and Planning) has created protocols for the inclusion of capital projects in the capital programme for approval by the University Council. These set out the information that is required for each proposed project as well as the financial criteria they are required to meet.
- 1.5.3 The Deputy Vice Chancellor (Finance and Planning) provides regular statements concerning all capital expenditure to the Resources Committee, where appropriate for monitoring purposes.
- 1.5.4 Following completion of a capital project, a post project evaluation or final report shall be submitted to the Resources Committee including actual expenditure against budget and reconciling funding arrangements where a variance has occurred as well as other issues affecting completion of the project. Post project evaluations may also need to be sent to the relevant funding body, as laid down in the guidelines issued by the funding body.
- 1.5.5 Capital expenditure on major projects in relation to land, buildings, furniture and associated costs can only be considered as part of a capital programme approved by the University Council. The financial monitoring and management of major capital projects is the responsibility of the Vice Chancellor via the Project Manager/Cost Manager appointed through the tendering process. The Deputy Vice Chancellor (Finance and Planning); Director of Operations; and SA1 Project Directorate responsible for the internal financial management and supervision of capital Projects on behalf of the University.

1.5.6 Capital Project proposals for schemes in excess of £100k should be supported by:

- a. An initial budget for the project to include:
 - (i) a detailed appraisal of costs including professional fees and VAT
 - (ii) sources of funding for the projected expenditure
 - (iii) confirmation that the project conforms with the Estates Strategy
 - (iv) identification of costed major project risks.
- b. A financial evaluation of the plans and their effect upon future revenue;
- c. An investment appraisal specifying the objectives for executing the project. These must include the economic and ancillary justifications and recommendations incorporating the financial targets where appropriate;
- d. Borrowing limits and leasing arrangements for capital projects must comply fully with the HEFCW Memorandum of Assurance and Accountability and Code of Practice;
- e. A cash-flow forecast showing the planned expenditure must be included in the initial proposals;
- f. A report should be prepared detailing actual expenditure against the agreed budget and a written explanation provided where a variance occurs. The progress of the project must be monitored at regular intervals by the Director of Operations or SA1 Project Director and the appropriate reports submitted to the Deputy Vice Chancellor (Finance and Planning). Variations in the original contract sum of the project must be reported to the University Council for consideration and approval.
- g. Building contracts are administered by the University's Director of Operations or SA1 Project Director. Proposals will normally be initiated by the Director of Operations in respect of planned replacements, general improvement schemes, space planning or in response to requests from units. Consultants may be appointed if the project is too large or too specialised for estates unit resources. Appointments shall be subject to tendering and other procedures where appropriate.

1.6 **Overseas activity**

- 1.6.1 In planning and undertaking overseas activity, the University must have due regard to the relevant guidelines issued by HEFCW.

1.7 **Other major developments**

- 1.7.1 Any new aspect of business, or proposed establishment of a company or joint venture, which will require an investment in buildings, resources or staff time of more than £100k should be presented for approval to the Resources Committee. The institution must also show due regard to the relevant guidelines issued by the funding body.
- 1.7.2 Protocols produced by the Deputy Vice Chancellor (Finance and Planning) set out the information required for each proposed development as well as the financial criteria that they are required to meet.

2 Financial Control

2.1 Budgetary control

- 2.1.1 Notification of budget allocations shall constitute authority for a budget holder to incur expenditure subject to this Code of Practice.
- 2.1.2 It shall be the duty of budget holders to manage within their approved budget. Anticipated under-spends should be notified by budget holders to the Deputy Vice Chancellor (Finance and Planning) to permit the reallocation of expenditure.
- 2.1.3 Overspends of budget are not allowed, and should they occur may lead to disciplinary action or the reduction in the subsequent annual allocation to the budget holder.
- 2.1.4 In the day-to-day management of their approved budgets, budget holders must manage the budget prudently, seek value for money, act generally within the powers of delegation determined by the Vice-Chancellor and University Council.
- 2.1.5 Budget holders must submit a report to the Vice-Chancellor, copied to the Deputy Vice Chancellor (Finance and Planning) in the following circumstances:
 - (i) If it becomes apparent that their approved budget will be materially exceeded. Budget holders shall include in such a report their recommended options for reducing other heads of expenditure in order to achieve the requisite saving, or
 - (ii) If it becomes apparent that an overspend or underspend will materially affect the implementation of policies reflected in the approved budget.
- 2.1.6 Budget holders can vire between non-pay expenditure headings provided that their total non-pay expenditure is within budget.
- 2.1.7 Capital expenditure cannot be made from revenue budgets, nor revenue expenditure from capital budgets, without the prior written approval of the Vice-Chancellor or Deputy Vice Chancellor (Finance and Planning).

- 2.1.8 Budget holders are not allowed to vire between pay and non-pay budgets without the prior written approval of the Vice-Chancellor or Deputy Vice Chancellor (Finance and Planning).
- 2.1.9 Budget holders should ensure that any reductions in income earned are met by equal reductions in expenditure.
- 2.1.10 Budget holders shall ensure that adequate records are maintained to enable them to effectively control the amounts committed against each head of expenditure.
- 2.1.11 Budget holders shall be able to view on-line reports detailing annual budget, actual to date, committed to date and balance available.
- 2.1.12 University budget expenditure shall be reviewed regularly at a Senior Management Team meeting. A report prepared by the Deputy Vice Chancellor (Finance and Planning) shall be discussed. The report must include a summary which highlights the areas of main concern, specifying whether overspends have been authorised. Any unauthorised overspends shall be investigated forthwith. A formal list of action points shall be drawn up after each meeting, summarising the budget variance heading, nature of corrective action and the person responsible for taking the necessary action. The list shall be circulated to staff members concerned and reviewed at each meeting to ascertain progress made. Budget expenditure will also be monitored by the submission of appropriate management reports to each meeting of the Resources Committee and to each meeting of the University Council.
- 2.1.13 A list of Budget holders shall be made available on the University Intranet.

2.2 Financial information

- 2.2.1 Budget holders are assisted in their duties by management information provided by the Deputy Vice Chancellor (Finance and Planning). The types of management information available to the different levels of management are described in the University's financial procedures, together with the timing at which they can be expected.
- 2.2.2 The Deputy Vice Chancellor (Finance and Planning) is responsible for supplying budgetary reports on all aspects of the University's finances to the Resources Committee on a basis determined by the Resources Committee but subject to any specific requirements of the funding body. The relevant extracts from the overall position will be reported to each department and committee so that they are aware

of their own financial performance against budget.

2.3 Changes to the approved budget

- 2.3.1 Changes to the approved budget will be first considered by the Resources Committee which will make proposals to the University Council, unless they fall within the delegated approval arrangements:

Vice-Chancellor	£100,000
Resources Committee	£500,000

2.4 Virement

- 2.4.1 During the course of the financial year, the Vice-Chancellor may authorise virement between the main headings of the budget and changes in net expenditure, provided that:

- (i) The overall budget surplus projected for the financial year shall not be materially different from that approved by the University Council
- (ii) There shall be no new and significant financial commitment into subsequent financial years unless authorised by the University Council.

- 2.4.2 Authorised overspends by the Vice-Chancellor shall be detailed in writing and given to the Deputy Vice Chancellor (Finance and Planning) for inclusion in the virement report.

2.5 Treatment of year end balances

- 2.5.1 At the year end, budget holders will not normally have the authority to carry forward a balance on their budget to the following year unless the Resources Committee has approved a specific scheme for carrying forward all or part of unspent amounts. Specific departmental consumables and equipment account balances may be carried forward with the approval of the Resources Committee.

3 Accounting arrangements

3.1 Financial year

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

3.2 Preparation of Accounts

- 3.2.1 The University is required to keep proper accounting records and prepare financial statements in respect of each financial year. The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice in Higher Education Institutions (SORP), the Statement of Recommended Practice, Accounting and Reporting by Charities (the Charities SORP), requirements of the Companies Act, the Charities Commission and any applicable Accounting Standards.
- 3.2.2 The financial accounts shall be prepared by the Deputy Vice Chancellor (Finance and Planning) in the prescribed form and within the timescale laid down by the HEFCW. The accounts shall be supported by such other information as necessary.
- 3.2.3 The financial statements shall be signed by either the Vice-Chancellor or Deputy Vice Chancellor (Finance and Planning) and the Chair or one other member of the University Council.
- 3.2.4 The Vice-Chancellor and Deputy Vice Chancellor (Finance and Planning) jointly or the External Auditors shall present the audited accounts to the University Council.
- 3.2.5 Periodically, the University is required to produce detailed financial information for the Funding Council and other external bodies. All financial information submitted must be authorised by the Deputy Vice Chancellor (Finance and Planning).

3.3 Financial Limits

- 3.3.1 Budget Holders - Approval of the Head of Unit or Budget Holder must be obtained and evidenced in writing for all procurement by tender or contract up to £25,000 in value.
- 3.3.2 Written Approval of the Vice-Chancellor or Deputy Vice Chancellor (Finance and Planning) is required for:-
- (i) Expenditure on any single item, project or scheme costing in excess of £10,000 but less than £100,000.
 - (ii) Any appointment of a permanent member of staff.
 - (iii) Any single scheme of leasing or rental where the rental or lease payment is up to £50,000 per annum (subject to compliance with EU regulations in relation to total cost of contract / agreement).
- 3.3.3 Minuted Approval of the University Council is required for:-

- (i) Expenditure on any single item, project or scheme costing in excess of £500,000 (expenditure on any single item, project or scheme costing in excess of £100,000 but less than £500,000 shall rest with the Resources Committee)
- (ii) Recurrent expenditure which results in annual revenue costs in excess of £50,000 per annum per scheme.
- (iii) Any scheme of lease or rental where the annual lease or rental payment is over £50,000.

3.3.4 Written Approval of the HEFCW is required in accordance with the limits specified in the Memorandum of Assurance and Accountability.

3.3.5 Other financial limits in relation to capital expenditure shall be defined within the University's Schedule of Delegated Authority.

3.4 Depreciation

3.4.1 Items over £5000 are capitalised and depreciated. Depreciation is provided on a straight line basis, so as to write off the cost of fixed assets over the expected useful economic lives of the assets. The specific rates applied are as follows:

- (i) Land – not depreciated
- (ii) Buildings – 2% to 5%
- (iii) Motor vehicles – 33.3% annually over 3 years
- (iv) Computer hardware – 33.3% annually over 3 years
- (v) Equipment, fixtures and fittings – 10% to 33.3%.

3.5 Accounting records

3.5.1 The Deputy Vice Chancellor (Finance and Planning) is responsible for the retention of financial documents. These should be kept in a form acceptable to the relevant authorities.

3.5.2 The University is required by law to retain prime documents for six years. These include:

- (i) Paid invoices;
- (ii) Accounts raised;
- (iii) Bank statements;
- (iv) Copies of receipts;
- (v) Paid cheques;
- (vi) Payroll records including part time lecturers' contracts.

- 3.5.3 The Deputy Vice Chancellor (Finance and Planning) will make appropriate arrangements for the retention of electronic records.
- 3.5.4 Members of staff should ensure that retention arrangements comply with any specific requirements of funding organisations.
- 3.5.5 For auditing and other purposes, other financial documents should be retained for three years or as determined by the funder (see Appendix 20 for Retention of documents guidelines).

3.6 Public access

- 3.6.1 Under the terms of the Charities Act 2011, the University Council is required to supply any person with a copy of the University's most recent financial statements within two months of a request. The Act enables the University Council to levy a reasonable fee and this will be charged at the discretion of the Deputy Vice Chancellor (Finance and Planning). The University will make a summary available on the University's website.

3.7 Taxation

- 3.7.1 The Deputy Vice Chancellor (Finance and Planning) is responsible for advising Heads of unit, in the light of guidance issued by the appropriate bodies and relevant legislation as it applies, on all taxation issues, to the University. Therefore the Deputy Vice Chancellor (Finance and Planning) will issue instructions to units on compliance with statutory requirements including VAT, PAYE, National Insurance, corporation tax and import duty.
- 3.7.2 The Deputy Vice Chancellor (Finance and Planning) is responsible for maintaining the University's tax records, making all tax payments, receiving tax credits and submitting tax returns by their due date as appropriate.

4 Audit Requirements

4.1 General

- 4.1.1 Both external and internal auditors have the 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 property belonging to the University which is under his /her control;
- Access records belonging to third parties, such as contractors when required;
- The Deputy Vice Chancellor (Finance and Planning) is responsible for drawing up a timetable for final accounts purposes and will advise staff and the external auditors accordingly;
- Following consideration by the Resources Committee, the financial statements should be reviewed by the Audit & Risk Management Committee in relation to internal control matters. On the recommendation of the Resources committee they will be submitted to the University Council for approval.

4.2 External audit

- 4.2.1 The appointment of external auditors will take place annually and is the responsibility of the University Council. The University Council will be advised by the Audit & Risk Management Committee.
- 4.2.2 The primary role of external audit is to report on the financial statements of the University and to conduct such examinations of the statements, underlying records and control systems as are necessary to obtain a full and fair view of the financial statements. Their report should also cover the regularity of transactions (i.e. whether any terms and conditions attached to the funds provided by the University have been properly and adequately complied with.)
- 4.2.3 The University External Auditors are: *KPMG*

4.3 Internal audit

- 4.3.1 The internal auditor is appointed by the University Council on the recommendation of the Audit & Risk Management Committee.
- 4.3.2 The University is required in accordance with the Memorandum of Assurance and Accountability to have an internal audit function. The prime responsibility of the internal audit service is to provide the University Council, the Vice-Chancellor and Senior Management of the University, with assurance on the adequacy and effectiveness of the internal control system. Responsibility for internal control rests fully with line management.

- 4.3.3 The internal audit service remains independent in its planning and operation but has direct access to the University Council, Vice-Chancellor and Chair of the Audit & Risk Management Committee. The internal auditor will also comply with the Auditing Practices Board's auditing guideline *Guidance for Internal Auditors*.
- 4.3.4 The scope of the internal audit service must embrace the whole internal control system of the University, including all its operations, resources, staff, services and responsibilities for all other bodies. This should cover all activities in which the University has a financial interest including those aspects not funded by HEFCW.
- 4.3.5 Any matter which involves or is thought to involve irregularities concerning cash, stores or other University property is to be reported forthwith by the member of staff who detects it to the Deputy Vice Chancellor (Finance and Planning). He will then advise the Vice-Chancellor and initiate the appropriate measures to investigate the irregularities and involve internal audit.
- 4.3.6 The University Internal Auditors are: *Mazars*

4.4 Fraud and corruption

- 4.4.1 This document details the University's policy towards detected or suspected acts of fraud or corruption whether relating to employees, Council Members contractors or other external bodies.
- 4.4.2 The University receives the majority of its funding from public funds and one of the basic principles governing its actions is the proper use of public money.
- 4.4.3 Three fundamental **public service values** underpin bodies in receipt of public funds.

These are:

Accountability:	Everything done by those who work in the University must be able to withstand public and public scrutiny.
Probity:	Absolute honesty and integrity should be exercised in dealing with students, assets, Council members, staff and suppliers.
Openness:	The University's activities should be sufficiently public and transparent to promote confidence between the University and its students, staff and the public.

All employees and Council members should be aware of and act in accordance with these values.

4.4.4 In accordance with public sector values, the University is absolutely committed to maintaining an honest, open and well-intentioned atmosphere within its working environment. It is therefore also committed to the elimination of wrongdoing within its sphere of operation and to the rigorous investigation and taking of any action required in such cases. The University will not tolerate fraud.

4.4.5 The University wishes to encourage anyone having reasonable suspicions of suspected or actual fraud or malpractice to report them to their line manager, the Deputy Vice Chancellor (Finance and Planning), the Clerk to Council or the Vice-Chancellor. It is the University's policy, which will be rigorously enforced, that no employee or Council members should suffer as a result of reporting reasonably held suspicions. For the purposes of this policy "reasonably held suspicions" shall mean any suspicions other than those which are groundless and raised maliciously.

4.4.6 The Vice-Chancellor and the University Council are responsible for:

- (i) developing and maintaining effective, visible controls to prevent fraud, e.g. separation of duties, proper authorisation of expenditure etc.
- (ii) producing a clearly defined and publicised Fraud and Corruption Policy which applies to everyone in the University and encourages open reporting of concerns;
- (iii) carrying out vigorous and prompt investigations if suspicion of fraud occurs;
- (iv) taking or instigating appropriate legal and or disciplinary action against perpetrators of fraud and taking disciplinary action against supervisors where supervisory failures have contributed to the commission of fraud.

4.4.7 University staff are responsible for:

- (i) acting with propriety in all University activities. This includes handling and use of public funds, dealing with contractors or suppliers or any other aspect of University business;
- (ii) ensuring that they do not receive gifts, hospitality or benefits of any kind from a third party which might be seen to compromise their personal ability to make objective decisions;
- (iii) communicating their concerns as appropriate (see 3. above);
- (iv) adhering to any relevant University policies regarding confidentiality.

4.4.8 The University's Fraud response procedure is outlined in Appendix 16.

4.5 **Value for money**

- 4.5.1 The HEFCW Memorandum of Assurance and Accountability notes that the University Council is responsible for delivering value for money from public funds. It should keep under review its arrangements for managing all the resources under its control, taking into account guidance on good practice issued from time to time by HEFCW, the National Audit Office or the Public Accounts Committee or other relevant bodies.
- 4.5.2 The Audit & Risk Management Committee have regard to value for money in agreeing the Internal Auditor's annual programme of work.

4.6 Other auditors

- 4.6.1 The University may from time to time, be subject to audit or investigation by external bodies such as the European Court of Auditors, Wales Audit Office, Welsh Assembly Government, the Higher Education Funding Council for Wales (HEFCW), HM Revenue and Customs. They have the same rights of access as external and internal auditors.

4.7 Money Laundering

- 4.7.1 Money Laundering is the term used for a number of offences involving the proceeds of crime or terrorist funds. It includes possessing, or in any way dealing with, or concealing, the proceeds of any crime. It also involves similar activities in relation to terrorist funds, which include funds which are likely to be used for terrorism, as well as the proceeds of terrorism.
- 4.7.2 Someone is engaged in Money Laundering if they conceal, disguise, convert, transfer, use or acquire criminal property. It is a general rule that an element of intent is required before any criminal offences can be committed.
- 4.7.3 For the purposes of the University it is important to be aware of any large cash balances being received as payment of fees, accommodation etc, as this could constitute the University becoming involved in money laundering activity. Where cash is received by the University it is important to be satisfied of the source of this money.

5 Treasury Management

5.1 Treasury Management Policy

- 5.1.1 The Resources Committee (via the Investment Sub-Committee if active) is responsible for approving a treasury management policy statement (based on CIPFA's Treasury Management in the Public Services – Code of Practice together with cross-sectoral guidance and sector specific guidance) setting out a strategy and policies for cash management, long term investment and borrowings. This requires compliance with funding body rules regarding approval for any secured or unsecured loans that go to the general consent levels set out in the Memorandum of Assurance

and Accountability. The Resources Committee has a responsibility to ensure implementation, monitoring and review of such policies through the Investment Sub-Committee(if active).

- 5.1.2 Investments in land and buildings and works of art will be approved by the University Council after seeking the appropriate professional advice.
- 5.1.3 The objective of the policy is to maximise earnings from investments commensurate with the avoidance of risk and the maintenance of security.
- 5.1.4 The Deputy Vice Chancellor (Finance and Planning) is responsible for short term money market investment of **surplus funds**, which are not required to meet committed expenditure. Such investments should be made in line with the University's investment strategy, with the appropriate professional advice via the University Bankers or short term cash management advisers, and monitored by the . Resources Committee (via the Investment Sub-Committee if active)
- 5.1.5 The Deputy Vice Chancellor (Finance and Planning) is responsible in particular for the following:
 - (i) Monitoring records for all investments.
 - (ii) Ensuring the safe custody of all relevant documents.
 - (iii) Reporting investment performance to the Resources Committee.
 - (iv) Monitoring cash flows
- 5.1.6 All **investment** of short term surplus funds should be confined to Government Securities or the London Money Market through the University's external cash management advisers. No investment should be made proactively in the stock market or offshore, but the University may retain any shares which it acquires passively through the actions of other parties. The use of University funds for any risk investment involving higher rates of return is expressly forbidden unless expressly approved by the Resources Committee (via the Investment Sub-Committee, if active) as part of the Investment Strategy for Endowment & other long term investment funds.
- 5.1.7 The Deputy Vice Chancellor (Finance and Planning) shall **report** to the Resources Committee and Investment Sub-Committee (if active) on a termly basis with the details of current investments. The report shall include a summary of interest earned and the amount invested.
- 5.1.8 Investment performance is also reported to the University Council.
- 5.1.9 For detailed policies please see:

- Treasury Management (Endowment Funds) – Appendix 8

- Treasury Management (Cash Investments) – Appendix 9

5.2 Appointment of bankers and other professional advisers

5.2.1 The University Council is responsible for the appointment of the University's bankers. The appointment shall be for an initial period of 3 years with an option to extend for 2 further successive periods of two years (potentially 7 years in total).

5.2.3 The bankers for the University are: Barclays; NatWest and HSBC.

5.3 Banking arrangements

5.3.1 The Deputy Vice Chancellor (Finance and Planning) is responsible for, on behalf of the Resources Committee, for liaising with the University's bankers in relation to the University's bank accounts and the issue of cheques. All cheques shall be ordered on the authority of the Deputy Vice Chancellor (Finance and Planning) who makes proper arrangements for their safe custody.

5.3.2 Only the Deputy Vice Chancellor (Finance and Planning) may open or close a bank account for dealing with the University's funds. All bank accounts shall be in the name of the University or one of its subsidiary companies.

5.3.3 Monthly control accounts shall be prepared for sales, purchases, wages and salaries, and Value Added Tax and shall be reviewed by the Deputy Vice Chancellor (Finance and Planning).

5.3.4 Cheque signatories must be in accordance with the bank mandate approved by University Council.

5.3.5 Any cheque of or below £2000 in value shall require one signature only, any cheque of above £2000 in value shall require two signatures. Sums in excess of £50,000 shall require three approved signatories. All cheques drawn on behalf of the University must conform to the procedures detailed above.

5.3.6 BACS payments shall also be subject to the same rule, with the signatory endorsing the attached documentation.

5.3.7 The Deputy Vice Chancellor (Finance and Planning) is responsible for ensuring that all bank accounts are subject to regular reconciliation and that large or unusual items are investigated as appropriate.

6 Income

6.1 General

6.1.1 The Deputy Vice Chancellor (Finance and Planning) is responsible for ensuring that appropriate procedures are in operation to enable the University to receive all income

to which it is entitled. He shall also be responsible for the prompt collection, security and banking of all funds received.

- 6.1.2 The Deputy Vice Chancellor (Finance and Planning) is responsible for ensuring that all grants notified by the Funding Council and other bodies are received and appropriately recorded in the University's accounts.
- 6.1.3 The Deputy Vice Chancellor (Finance and Planning) is responsible for ensuring that all claims for funds, including research grants and contracts, are made by the due date.
- 6.1.4 Fee levels, charges, rents and lettings shall be reviewed annually in consultation with the Deputy Vice Chancellor (Finance and Planning).
- 6.1.5 Unless the prior written approval of the Deputy Vice Chancellor (Finance and Planning) has been given, units shall not pay income or arrange for income to be paid into a University bank account.
- 6.1.6 Budget holders shall submit with the formal invoice request, the following details:
 - (i) evidence that the goods and/or services were ordered by the person or organisation to whom the invoice is issued. This evidence shall take the form of an official order, enrolment form, letter or other written request received from the person or organisation to whom the invoice is issued, and
 - (ii) acknowledgement from the person or organisation to whom the invoice is issued that the goods or services have been received.
- 6.1.7 Amendments to supplier standard data shall be appropriately authorised and the input accuracy confirmed by someone independent of the input.
- 6.1.8 It is the responsibility of all budget holders to assist the Finance Unit in the collection of monies. Any monies due to the University that are considered doubtful debts can only be written off in accordance with the provision of the Financial Regulations.
- 6.1.9 Budget holders are not empowered to extend credit to purchasers of goods or services. The Finance Unit must approve all credit facilities or deferred payment schemes to minimise the risks of default.
- 6.2 **Maximisation of income**
 - 6.2.1 It is the responsibility of all staff to ensure that revenue to the University is maximised by the efficient application of agreed procedures for the identification, collection and banking of income. In particular, this requires the prompt notification to the Deputy Vice Chancellor (Finance and Planning) of sums due so that collection can be initiated.

6.3 Receipt of cash, cheques and other negotiable instruments

- 6.3.1 All monies received within departments from whatever source must be recorded by the department on a daily basis together with the form in which they were received, for example cash, cheques and other negotiable instruments.
- 6.3.2 All monies received must be paid to the cashier promptly, and in accordance with a timetable prescribed by the Deputy Vice Chancellor (Finance & Planning) and set out in financial procedures. The custody and transit of all monies received must comply with the requirements of the institution's insurers.
- 6.3.3 All sums received must be paid in and accounted for in full, and must not be used to meet miscellaneous departmental expenses or be paid into the departmental petty cash float. Personal or other cheques must not be cashed out of money received on behalf of the institution.
- 6.3.4 Further information can be found in Appendix 22.

6.4 Receipts by credit, debit card or internet

- 6.4.1 The institution can receive payments by debit or credit card over the telephone or cash office counter using merchant terminals provided by the institution's banker
- 6.4.2 A copy of the receipt should be retained to support evidence of payment.
- 6.4.3 In operating this facility, the institutions is bound to the Payment Card Industry Data Security Standard, (PCI DSS) which is designed to ensure cardholder information is stored, processed and transmitted securely.
- 6.4.4 The Deputy Vice Chancellor (Finance & Planning) is responsible for ensuring the institution maintains PCI DSS compliance which is monitored by the bank's Merchant Services Unit.
- 6.4.5 The institution offers online payment facility to students for secure payment of tuition fees/other costs associated with their studies and to the general public for some other types of service.
- 6.4.6 Access is via secure login through the institution portal or approved in-house web site. Once a successful payment has been made, a receipt will be generated electronically to the email address specified when lodging the cardholder details. The receipt should be retained to support evidence of payment.
- 6.4.7 In operating this facility the institution is subject to continuous risk assessment and annual review by the external service provider.

6.5 Student fees

- 6.5.1 The procedures for collecting tuition and residence fees have been approved by the Deputy Vice Chancellor (Finance and Planning). He/she is responsible for ensuring that all student fees due to the University are received.
- 6.5.2 Any student who has not paid tuition fees or any other element of academic fees owing to the University shall not receive the certificate for any degree. Diploma or other qualification awarded by the University until all outstanding academic debts have been paid. Such students shall be prevented from re-enrolling at the University and from using any of the University's facilities unless appropriate arrangements have been made and approved by the Deputy Vice Chancellor (Finance & Planning).
- 6.5.3 Any student who has not paid accommodation fees owing to the University may be requested to vacate their room.
- 6.5.4 Further guidance is provided in Appendix 3 – Fee Instalment Policy & Procedure

6.6 Student loans

- 6.6.1 Appropriate records will be maintained to support all transactions involving student loans.

6.7 Emergency / hardship loans

- 6.7.1 The University's scheme for emergency / hardship loans must be approved by the University Council. This will include the maximum assistance that can be given in any individual case. Under no circumstances should payments be made other than in accordance with the approved scheme.
- 6.7.2 The Deputy Vice Chancellor (Finance and Planning) is responsible for the adequacy of the systems in place for:
- Approving loans in accordance with the scheme;
 - Paying loans that have been approved;
 - Recovering loans that have been paid.
- 6.7.3 Students who require advice and guidance on matters of hardship, funding and other associated financial matters should be directed to the appropriate counselling staff in the Student Services unit.

6.8 Refunds

- 6.8.1 The institution seeks to minimise the opportunities for money laundering in accordance with the Money Laundering Regulations 2007. Where refunds are

required, they should be made to the original payer and follow the method by which the money was received.

6.8.2 For further information see:

Appendix 4 – Refund of Fees

Appendix 21 – Anti Bribery Policy

7 Research Grants and Research Contracts

7.1 General

7.1.1 Research can be defined as original investigation to gain new knowledge and understanding, which may be directed towards a specific aim or objective. It can use existing knowledge in experimental development to produce new or substantially improved materials, devices, products and processes including design and production. It excludes routine testing and analysis of materials, components and processes.

7.1.2 The term ‘research grant’ is restricted to research projects funded by UK research councils, charities and HEFCW.

7.1.3 All other externally financed research projects are classified as ‘research contracts’.

7.1.4 Where approaches are to be made to outside bodies for support for research projects or where contracts are to be undertaken on behalf of such bodies, it is the responsibility of the Head of unit to ensure that the financial implications have been appraised by the Deputy Vice Chancellor (Finance and Planning). This will include obtaining a set of grant terms and conditions from each organisation providing funding to enable appropriate monitoring of compliance.

7.1.5 The Deputy Vice Chancellor (Finance and Planning) is responsible for examining every formal application for grant and shall ensure that there is adequate provision of resources to meet all commitments. The Deputy Vice Chancellor (Finance and Planning) should ensure that the full cost of research contracts is established. The research agreement must be in line with the University’s policy with regard to indirect costs and other expenses and take account of different procedures for the pricing of research projects depending on the nature of the funding body e.g. on a TRAC basis.

7.1.6 Research grants and contracts shall be accepted on behalf of the University by the Deputy Vice Chancellor (Finance and Planning)

7.1.7 The Director of Finance shall maintain all financial records relating to research grants and contracts and the Deputy Vice Chancellor (Finance and Planning) shall initiate all claims for reimbursement from sponsoring bodies by the due date.

7.1.8 Each grant or contract will have a named supervisor or grant holder and will be assigned to a specific budget holder.

7.1.9 Control of expenditure will be contained within the budget centre. The Head of the budget centre may delegate day to day control of the account to a supervisor or grant holder, but any overspend or under the recovery of overheads is to be the clear responsibility of the budget centre with any loss being a charge on departmental funds.

7.2 Recovery of overheads

7.2.1 Overheads will be charged to research activity. All variations to the recovery rates will be authorised by the Deputy Vice Chancellor (Finance and Planning) whether or not the funding arrangements permit full recovery.

7.3 Costing / transparency

7.3.1 The University has agreed to adopt the principles on costing and pricing recommended by the Joint Costing and Pricing Steering Group (JCPSG).

7.3.2 Staff undertaking research activity will maintain records specified by the Deputy Vice Chancellor (Finance and Planning) to enable compilation of returns to the funding body which meet the requirements of the Transparency Review (TRAC).

7.4 Grant and contract conditions

7.4.1 Many grant-awarding bodies and contracting organisations stipulate conditions under which their funding is given. In addition, there are often procedures to be followed regarding the submission of interim or final reports or the provision of other relevant information. Failure to respond to these conditions often means that the University will suffer a significant financial penalty. It is the responsibility of the named supervisor or grant holder to ensure that conditions of funding are met.

7.4.2 Any loss to the University resulting from a failure to meet conditions of funding is the responsibility of the budget holder, and will be charged against the budget holder's delegated budget.

8 Other Income Generating Activity

8.1 Private consultancies and other paid work

8.1.1 Unless otherwise stated in a member of staff's contract:

- Outside consultancies or other paid work may not be accepted without the consent of the Deputy Vice Chancellor (Finance and Planning);
- Application for permission to undertake work as a purely private activity must be submitted to the Deputy Vice Chancellor (Finance and Planning) and include the following information:
 - The name of the member(s) of staff concerned;
 - Title of the project and a brief description of the work involved;
 - The proposed start date and duration of the work;
 - Full details of any University resources required (for the calculation of the full economic cost);
 - An undertaking that the work will not interfere with the teaching and normal institutional duties of the member(s) of staff concerned.

8.2 **Short courses and services rendered**

8.2.1 In this context a short course is any course which does not form part of the award-bearing teaching load of the department.

8.2.2 Any staff wishing to run a short course must have the permission of the Dean of Faculty. The course organiser will be responsible to the head of unit for day-to-day management of the course.

8.2.3 The term 'services rendered' includes testing and analysis of materials, components, processes and other laboratory services or the use of existing facilities in order to gain additional information.

8.3 **Off-site collaborative provision (franchising / collaborative provision)**

8.3.1 Any contract or arrangement whereby the University provides education to students away from the University's premises, or with the assistance of persons other than the University's own staff or with independent contractors (partner organisations) must be subject to the procedures as laid down within the University's Academic Quality Handbook.

8.4 **European Union and other 'match funding'**

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

8.4.2 Individual applications for funds in excess of £1m shall be the subject of a report by the Vice-Chancellor to the Resources Committee which will set out, amongst other things, the potential risks generated by the project.

8.4.3 If the institution sub-contracts such work to external providers, the relevant head of unit shall ensure that:

- this is on the basis of a written contract which allows for full audit 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.

8.4.4 Detailed procedures in relation to external grant funding shall be included within the University's Project Management Guidance Booklet.

8.5 Profitability and recovery of overheads

8.5.1 All other income-generating activities must be self-financing or surplus-generating unless it is intended that a new course is to be launched as a loss leader. If that is the case, the reason for it must be specified and agreed by the Head of unit and the Deputy Vice Chancellor (Finance and Planning).

8.5.2 Other income-generating activities organised by members of staff must be costed and agreed with the Deputy Vice Chancellor (Finance and Planning) before any commitments are made. Provision must be made for charging both direct and indirect costs in accordance with the University's costing and pricing policy, in particular for the recovery of overheads.

8.6 Deficits

8.6.1 Any unplanned deficits incurred on other income generating activities will be charged to departmental funds.

8.7 Additional contribution to departments

8.7.1 Distribution of profits on other income-generating activity between central funds of the University and individual departments will be in accordance with the policy approved by the Resources Committee.

8.8 Additional payments to staff

8.8.1 Any proposal that involves additional payments to members of staff should be in accordance with the University's related policy on such payments.

9 Intellectual Property Rights and Patents

9.1 General

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

9.2 Patents

- 9.2.1 The HR Committee is responsible for establishing procedures to deal with any patents accruing to the University from inventions and discoveries made by staff in the course of their research.

9.3 Intellectual Property Rights

- 9.3.1 In the event of the institution deciding to become involved in the commercial exploitation of inventions and research, the matter should then proceed in accordance with the intellectual property procedures issued by the institution.

10 Expenditure

10.1 General

- 10.1.1 The Deputy Vice Chancellor (Finance and Planning) is responsible for making payments to suppliers of goods and services to the University.

10.2 Scheme of delegation / financial authorities

- 10.2.1 The Head of unit is responsible for controllable purchases within his/her unit. Purchasing authority may be delegated to named individuals within the unit. In exercising this delegated authority, individuals are required to observe the University's purchasing policies and financial procedures.
- 10.2.2 The Deputy Vice Chancellor (Finance and Planning) shall maintain a register of authorised signatories, and Heads of unit must supply specimen signatures of those authorised to certify invoices for payment.
- 10.2.3 Under procedures agreed by the Deputy Vice Chancellor (Finance and Planning), central control shall be exercised over the creation of requisitioners and authorisers

and their respective financial limits (for electronic systems).

10.2.4 The Deputy Vice Chancellor (Finance and Planning) must be notified immediately of any changes to the authorities to commit expenditure.

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

10.2.6 The individual authorising the invoice for payment must be different from the individual responsible for initiating or signing the purchase order.

10.2.7 Expenditure to be in accordance with: Financial Regulations – Volume II – Appendix 1 – Protocols for Capital Expenditure.

10.3 **Procurement**

10.3.1 The University requires all budget holders, irrespective of the source of funds, to obtain supplies, equipment and services at the lowest possible cost consistent with quality, delivery requirements and sustainability, and in accordance with the University's Procurement Policy (Appendix 6).

10.3.2 The University Librarian is responsible for obtaining, controlling and issuing all numbered University order forms for the Library (Appendix 17).

10.3.3 Budget holders must provide the Director of Finance with the names of staff authorised to raise requisition orders, together with approved specimen signatures.

10.3.4 The person authorising the order shall ensure that there are sufficient funds to cover the resulting expenditure.

10.3.5 Official order forms must be used for all work, goods and services approved by the Deputy Vice Chancellor (Finance and Planning) and shall be signed only by officers authorised by the appropriate budget holders electronically or otherwise, who shall be responsible for official orders issued from their department / unit. (For the library see Purchase Procedures for the Library – Appendix 17). Exceptions to this are -

- supplies of public utilities services
- periodical payments of rent or rates
- purchases made using an University Purchasing Card
- subscriptions to trade associations

- petty cash procedures or
- other exceptions specifically approved by the Deputy Vice Chancellor (Finance and Planning)

- 10.3.6 All orders for modifications and repairs to University premises, for furniture and fittings, for movement of equipment, goods and furniture and for maintenance related items shall be placed through the Director of Operations (or his/her nominee).
- 10.3.7 No member of staff shall request such work directly from members of the Estates, Grounds and Portering teams.
- 10.3.8 All orders for Computer Hardware and Software, equipment linked to the IT Networks, and all maintenance agreements, software agreements and licences shall be agreed with the Executive Head of IT Services or his / her nominee.
- 10.3.9 All orders for telecommunications equipment shall be placed through the Executive Head of IT Services or his / her nominee.
- 10.3.10 All orders for foodstuffs shall be placed through the Head of Facilities or his / her nominee
- 10.3.11 All orders for books, journals, maps, periodicals, subscriptions and other printed media shall be placed through the University Librarian and catalogued in the Library system, except for such materials that are purchased as reference material to be retained within Faculties and Schools. The University Librarian must also ensure that any appropriate discounts are obtained in the ordering procedure.
- 10.3.12 Official orders shall not be raised for any personal or private purchases, nor shall personal or private use be made of University contracts. Attempts to do so will be treated as a serious disciplinary matter, and any budget holder that has knowingly permitted such attempts will also be subject to disciplinary action.
- 10.3.13 In exceptional cases, orders may be placed over the telephone but they must be confirmed without delay by an official order which should state "Confirmation of Telephone Order".
- 10.3.14 The Deputy Vice Chancellor (Finance and Planning) can stop a proposed order if
- (i) it can be shown that an identical product or service can be obtained from an alternative source of supply at a lower cost or
 - (ii) the unit budget has been exceeded

- 10.3.14 The Deputy Vice Chancellor (Finance and Planning) shall inform the unit head if an order has been suspended or revoked.
- 10.3.16 Purchases via the Internet may provide the best basis to obtain the goods or services required. Such a method of procurement should be authorised and conducted through the Procurement Officer who will ensure that sufficient evidence and authority is achieved to meet the requirements of the Regulations.
- 10.3.17 Internet purchases may be made using the University procurement cards issued to key budget holders.
- 10.3.18 In general the purchase of second hand equipment should be avoided due to the potential difficulties arising from the lack of warranties and after sales service. In exceptional circumstances and subject to the prior approval of the Deputy Vice Chancellor (Finance and Planning), second hand equipment may be acquired where there are clear benefits to the University. The budget holder purchasing the items is required:
- To provide written justification in support of the order;
 - To provide evidence that the vendor has title to the goods;
 - To provide independent evidence of value (e.g. a statement from an approved supplier).

If the vendor is a member of the University staff or a close relative of a member of staff and the proposed price exceeds £500, the Deputy Vice Chancellor (Finance & Planning)'s approval is required: where the proposed price is £5,000 or more, the approval of the Resources Committee is required.

10.4 Purchase orders

10.4.1 Requisitions for goods and/or services shall be made either on requisition forms which can be downloaded from the University intranet site or via the on-line portal.

10.4.2 The Requisition Form must include the following information:

- i. Person requesting the goods
- ii. Name and address of Supplier
- iii. Description of goods required
- iv. Quantity of goods required
- v. Cost of goods, excluding VAT
- vi. Cost Centre and Subjective Code (the order cannot be processed without this information)

10.4.3 The Requisition Form must be signed / processed by the person initiating the requisition and authorised by the appropriate budget holder. The person raising the

requisition must be different to the person who authorises the order. Therefore, if the budget holder raised the requisition, he or she must get their line manager to authorise it.

10.4.4 A pre-numbered University official order should be raised and sent to the supplier. Requisitions for goods or services should normally be made via approved Consortium arrangements.

10.4.5 The Director of Finance shall ensure that all approved orders are recorded promptly within the Management Information System (MIS), in order that there shall always exist an accurate summary of the University's liabilities and commitments.

10.4.6 Purchases of Equipment and Services - Quotations

- a. For orders below £2,000 no quotes are necessary. For orders between £2,000 and £5,000 - three quotes should be obtained by telephone or letter, and a simple record maintained of the transaction for audit purposes. This would not be required for purchases below £5,000 from consortium sources. If three quotes cannot be obtained a memo attached to the order must be approved by the Director of Finance. Finally, all orders to be confirmed in writing both from the supplier and the University
- b. No series of £2,000 orders should be made as a means of obtaining a higher value order without the need for three quotes.
- c. Between £5,000 and £25,000, written quotations must be obtained from at least 3 suppliers. Records must be kept of at least three competitive quotations and the reason for the choice of supplier documented.
- d. Purchases in excess of £25,000 must comply with the University's formal competitive tendering procedures.

10.5 Purchasing cards

10.5.1 Purchasing cards can provide an efficient and cost effective method of purchasing low value goods and services and for making one off purchases with a shortened purchasing cycle thus avoiding routines more appropriate to high value purchases. This gives users more time to devote to areas of added value, and where appropriate to focus on seeking out purchasing-cost savings

10.5.2 The University promotes the use of purchasing cards where appropriate.

10.5.3 All applications for purchasing cards shall be authorised by the Deputy Vice Chancellor (Finance & Planning).

10.5.4 Detailed procedures can be found in Appendix 7 – Corporate Credit Card Manual.

10.6 Tenders and quotations

For detailed information please refer to the procurement policy.

10.6.1 Purchases of all goods and services of above £25,000 will require a minimum of 3 written tenders (See section on Purchases of Equipment and Services). This will relate to all departmental purchases of equipment, furniture etc, all building works and services, including consultancy work. These will be opened in the presence of the Deputy Vice Chancellor (Finance and Planning) or his/her nominee, evidenced in writing and recorded in the Register of Contracts. Formal ratification will be provided for

(i) Estates Contracts - by the Resources Committee

(ii) Other Contracts - by the Resources Committee

10.6.1 If, exceptionally, it is proposed to invite a single tender for a particular project, for example, if the goods are available through HEPCW, there is only one possible supplier, there is reason to believe that formal tendering would result in unsuitable materials or equipment, or a particular contractor/supplier is already on site or has otherwise given recent evidence of good performance, the written approval of the Deputy Vice Chancellor (Finance & Planning) should be sought before any approach is made to the contractor/supplier in question and actions reported to the Audit & Risk Management Committee.

10.6.2 The procurement of major capital items, consolidated purchases or building works in excess of £100,000 shall be subject to formal sealed tender arrangements and a properly constituted tender board, with the results reported to the full University Council.

10.6.3 The University does not bind itself to accept the lowest or any tender and reserves the right to enter into post tender negotiations.

10.6.5 All those invited to tender should be notified immediately that:

"Invitations to tender should state that no tender will be considered unless it is enclosed in a pre-addressed envelope which bears the word "Tender" and a reference to enable the tender to be identified - followed by the subject to which it relates".

- 10.6.6 Staff involved in the tendering process should exercise caution with regard to the acceptance of hospitality (see Gifts and Hospitality Policy and Procedures – Appendix 12)
- 10.6.7 Staff involved in the tendering process must maintain full confidentiality at all times.
- 10.6.8 Tenders shall remain in the custody of the appropriate office until the time appointed for their opening. The date and time of receipt of completed tenders shall be recorded on the envelope. No tender shall normally be considered after the specified time and date. If an exception is made the reasons for accepting the late tender they should be recorded in minutes and be authorised by the Vice-Chancellor and Deputy Vice Chancellor (Finance and Planning).
- 10.6.9 Copies of all tenders received together with all correspondence shall be retained on file.
- 10.6.10 Where difficulty is experienced in complying with tender requirements, a report with recommendations should be submitted to the Vice-Chancellor via the Deputy Vice Chancellor (Finance and Planning) or nominee and a subsequent report made to the Resources Committee.
- 10.6.11 Where a tender is received after the specified time/date it shall be returned unopened to the supplier, with an explanatory letter marked "too late for consideration".
- 10.6.12 The successful tenderer shall be notified as soon as possible after the closing date that the bid has been successful, and unsuccessful tenderers shall also be informed that the contract has been awarded, but without disclosure of the identity of the successful tenderer. Successful tenders shall be accepted by the issue of an official University Purchase Order.
- 10.6.13 Where a decision is taken to accept a tender which is not the lowest price a full report outlining the decision must be prepared by the budget holder. A copy of the report outlining the decision shall be included with the official order when presented to the Deputy Vice Chancellor (Finance & Planning) for final approval.
- 10.6.14 The Deputy Vice Chancellor (Finance and Planning) or nominee shall maintain a Register of Contracts to record all areas of expenditure which are subject to the tendering procedure, approved suppliers, the result of individual tenders received and the contracts awarded.
- 10.6.15 In instances where the extent or nature of the work or service to be undertaken by the contractor needs to be amended after the formal acceptance of the tender, shall be in accordance with Financial Regulations – Volume II –Appendix I – Protocols for Capital Expenditure.

10.6.16 If a tender has been accepted before such amendments are corrected, the acceptance shall be confirmed if the alteration had not increased the amount but otherwise the Vice-Chancellor, in consultation with the Deputy Vice Chancellor (Finance and Planning), shall have discretion whether or not to confirm the acceptance at the altered price.

10.6.17 Every contract shall provide that the University of Wales: Trinity Saint David shall be entitled to terminate the contract and recover from the contractor or supplier in accordance with the conditions of contract the amount of any loss resulting from such termination, if the contractor shall have offered or given or agreed to give any person a gift or consideration of any kind as an inducement or reward for doing or forbearing to do or having done or forborne to do any action in relation to the obtaining or execution of the contract.

10.6.18 The authorisation of orders for revenue expenditure shall be undertaken in accordance with the following requirements ensuring that best value for money must always be obtained:

Value of the revenue expenditure in £	Level of Authorisation
Up to 10,000	Head of Department or delegated budget holder
10,001 to 100,000	Vice-Chancellor / Deputy Vice Chancellor (Finance and Planning)
Over 100,000	Resources Committee

10.6.19 The authorisation of orders for capital expenditure shall be undertaken in accordance with the schedule on delegated authority.

10.7 Post tender negotiations

10.7.1 These are negotiations which take place after the receipt of formal tenders but before contracts are signed. They may be undertaken with a view to improving price, delivery or other tender terms can be entered into providing that:

- It would not put other tenderers at a disadvantage;
- It would not affect their confidence and trust in the University's tendering process.

10.7.2 In each case a statement of justification shall be approved by the Vice-Chancellor or his / her nominee prior to the event showing:

- Background to the procurement;
- Reasons for proposing post tender negotiations;
- Demonstration of the improved value for money.

10.7.3 All post tender negotiations should be reported to the Resources Committee.

10.8 Contracts

10.8.1 All formal contracts for goods and services shall be signed on behalf of the University by the Vice-Chancellor or Deputy Vice Chancellor (Finance and Planning) or their nominee.

10.8.2 All contracts established for the University to supply the services to another party shall be prepared in accordance with University policy and lodged with the Vice-Chancellor or Deputy Vice Chancellor (Finance and Planning) before the contract is finalised.

10.8.3 Where the University has contracted, or has agreed to receive goods and services (including the provision of banking services, legal services, insurance, external and internal audit), competitive tenders shall be sought every three years (with an option to extend the contract for a further two years).

10.8.4 The University has agreed a separate set of thresholds appropriate for estates related expenditure which are laid out in Appendix 1. A register of Contracts will be maintained by the Estates & Facilities Unit.

10.8.5 Out of expediency a contract or tender may be extended for a year, subject to approval by the committee that approved the original contract or tender. Further extension can only be justified in very exceptional circumstances.

10.8 EU regulations

10.9.1 The Deputy Vice Chancellor (Finance and Planning) is responsible for ensuring that the University complies with its legal obligations concerning EU procurement legislation. EU procurement regulations apply to written contracts for all forms of procurement, purchase or hire (whether or not hire purchase) with a total value exceeding a threshold value. Failure of staff to comply with EU legislation will be subject to disciplinary action.

10.9.2 All purchases of supplies, services and works must comply with EU procedures if the order value exceeds the EU thresholds set out below (correct as of 1 June 2016, to be checked for any amendments at the date of a new capital development initiative)

(i) Supplies: £164,176

(ii) Services: £164,176

(iii) Works: £4,104,394

Thresholds are Net of VAT.

10.9.3 The Deputy Vice Chancellor (Finance and Planning) will advise Heads of unit of the thresholds but it is the responsibility of Heads of unit to ensure that their members of staff comply with EU legislation by advising the Deputy Vice Chancellor (Finance and Planning) of any purchase which is likely to exceed the thresholds. This will need to be done well in advance in order to permit advertisements in journals such as Official Journal of the European Community.

10.9.4 The Deputy Vice Chancellor (Finance and Planning) is also required to submit to HEPCW annually, details on expenditure which exceeds the threshold.

10.9.5 This not only refers to major purchases but to the total cumulative value of goods and services over the period of tender which exceed the EU threshold. Copies of the relevant documentation falling into this category must be provided by Heads of unit to the Deputy Vice Chancellor (Finance and Planning).

10.10 **Receipt of goods and Services**

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

10.10.2 The goods and/or services shall be compared to the details on the delivery notes, and to the details contained in the official order. Defects shall be immediately reported to the supplier and the budget holder. Delivery notes shall only be signed if checks have been undertaken and the goods and/or services are satisfactory. Where, for whatever reason, full checks have not been carried out, the delivery note should be endorsed with the statement 'not checked'.

10.10.3 If the checks described in paragraph (b) were not made or if no delivery notes are received at the time of delivery, then a goods received book should be maintained at the location where goods and/or services are delivered. The goods received book shall

record full details of deliveries. The officer responsible for approving the invoice subsequently received should compare this record (or a copy thereof) with the invoice prior to approving payment.

- 10.10.4 Deliver notes are to be retained in the receiving department unless the delivery note and invoice form the same document.

10.11 Payment of Invoices

- 10.11.1 The budget holder issuing an order is responsible for examining, verifying and certifying the related invoice(s) and similarly for any other payment vouchers or accounts arising from sources in his/her unit.

- 10.11.2 Budget holders shall provide the Finance Unit with the names of staff authorised to certify invoices for payment, together with specimen signatures. This list shall be amended when necessary. The number and status of authorising officers shall be strictly limited by the budget holder.

- 10.11.3 Before certifying an invoice, the certifying officer must ensure that:

- (i) the works, goods, or services to which the invoice relates have been received, carried out, examined and approved as appropriate
- (ii) the invoice details (quantity, price, discount, total) are correct
- (iii) the relevant expenditure has been properly incurred, and is within the relevant estimate with a tolerance of 10% of the order value.
 - (iv) where appropriate, entries have been made in inventories, stores records or stock books
- (v) the account has not been previously passed for payment and is legitimate liability
- (vi) there has been compliance with Financial Regulations
- (vii) the cost centre and analysis code are appropriate.

- 10.11.4 Certifying an invoice or expense claim for payment is a statement by the budget holder that there are sufficient funds in the relevant budget. The University must ensure that available funds are in place in accordance with an approved project budget.

- 10.11.5 The Finance Office shall examine the invoices passed to them for payment and make such enquiries as considered necessary before making payment.

10.11.6 Payments will never be made on a statement; quotation or delivery note, unless the invoice and delivery note from the same document, and will only be made against invoices which have been certified for payment by the authorised signatory.

10.11.7 Originating Payment

- a. After certification and coding, invoices shall be entered onto the Finance Management Information System (FMIS).
- b. Following processing invoices, payment will normally be made on a weekly basis by means of BACS or cheque.
- c. Invoices will normally be paid within 30 days of a correctly addressed invoice containing the appropriate order number or in accordance with the conditions of contract.
- d. Exceptionally, the Finance Unit will prepare cheques manually for urgent payments, for example if a cash discount for prompt payment may be achieved and it is financially acceptable to do so.
- e. All paid invoices shall be filed in the Finance Unit.

10.11.8 Cheque Payments

- a. Cheque payments shall require full documentation to be attached before signing by the relevant signatories.
- b. Cheque signatories must be in accordance with the bank mandate.
- c. Any cheque of or below £2,000 in value shall require one signature only, any cheque of above £2,000 in value shall require two signatures. Sums in excess of £50,000 shall require three approved signatories.
- d. BACS payments shall also be subject to the same rule, with the signatory endorsing the attached documentation.
- e. There shall be segregation of duties between cheque preparation and signing.
- f. Amendments to supplier standard data shall be appropriately authorised and the input accuracy confirmed by someone independent of the input.

10.12 Staff reimbursement

10.12.1 The University has procedures in place to ensure that the majority of supplies are procured through the creditors system without staff having to incur any personal

expenses. However, on the rare occasion staff may incur expenses (most often in relation to travel), and are entitled to reimbursement.

10.12.2 Where such purchases are planned, the Deputy Vice Chancellor (Finance and Planning)

and the relevant Head of unit may jointly approve cash advances to staff who are going to incur expenses on the University's behalf. Upon completion of the travel or project to which the advance relates, within one month a final account must be prepared to demonstrate how the advance was disbursed and any under-spent balance repaid. Under no circumstances will a second advance be approved when the final accounting for an earlier advance to an individual is still outstanding.

10.13 **Petty cash**

10.14.1 Petty Cash is intended for making urgent small purchases and is not a source of money additional to approved estimates.

10.14.2 Petty Cash shall only be issued following the completion of a petty cash voucher signed by the recipient when the cash is issued.

10.14.3 Petty Cash vouchers shall be sequentially pre-numbered and carbonated with one copy given to the recipient and the other retained and matched to invoice and cross referenced to the records.

10.14.4 The limit of the issue of petty cash is £25 per single item unless otherwise directed by the Deputy Vice Chancellor (Finance and Planning).

10.14.5 Income received by the University shall not be paid into a petty cash account unless previously agreed by the Deputy Vice Chancellor (Finance and Planning).

10.14.6 The basis of accounting is to be on an imprest system with reimbursement made as and when required.

10.14.7 Petty cash expenditure shall be:-

- supported by appropriate documentation (which must be submitted with one month of the petty cash being issued),
- authorised by departmental head,
- documented on an official pre-numbered voucher,
- entered in an analysed petty cash book.

10.14.8 The float shall be retained in a locked box, placed in a locked cupboard or cabinet at night and whenever the office is left unattended. Access shall be restricted to nominated individuals.

10.14.9 A member of staff granted a float shall be personally responsible for the safe custody of the float.

10.14.10 The petty cash shall be reconciled on a regular basis and independently reviewed.

10.14.11 The Deputy Vice Chancellor (Finance and Planning) shall arrange for general supervision and regular independent checking of these arrangements.

10.14.12 Maximum value of floats, normally held at various locations, are to be determined by the Deputy Vice Chancellor (Finance and Planning) . Requests for temporary larger floats are to be submitted to the Director of Finance.

10.14.13 Cash floats should not be used for travel or subsistence expenditure which should be claimed, with the exception of minor receipted items such as bridge tolls.

10.14.14 The petty cash may be subject to audit at any time and the budget holder must provide the auditors with assistance as requested.

10.15 **Other payments**

10.15.1 Payments for maintenance and other items to students on behalf of sponsoring organisations shall be made on the authority of the Deputy Vice Chancellor (Finance and Planning), supported by detailed claims approved by the Head of unit.

10.15.2 Individual payments under 'outward collaborative provision' contracts shall be authorised by the Deputy Vice Chancellor (Finance and Planning). This authority shall be on the basis that the payment represents a bona fide element of the contract which has been approved under a scheme set out by the Collaborative Provision Committee.

10.16 **Late payment rules**

10.16.1 The Late Payment of Commercial Debts (Interest) Act 1998 and the Late Payment of Commercial Debt Regulations 2013 were introduced to give small businesses the right to charge interest on late payments from large organisations and public authorities. Key points are:

- small businesses can charge interest on overdue invoices
- interest is chargeable on sales made after 1 November 1998
- the rate of interest is set by the Secretary of State for Trade and Industry and may be a prescribed rate or formula
- the Act also applies to overseas organisations
- the University can be sued for non-payment.

10.16.2 In view of the penalties in this Act, University Council requires that invoices must be passed for payment (or queried with the supplier) as soon as they are received.

10.17 Project advances

10.17.1 The Deputy Vice Chancellor (Finance and Planning) and the relevant Head of unit may jointly approve cash advances for projects carried out away from the University where cash expenditure may be unavoidable. Other forms of payment will be expected to be used wherever possible, such as an official purchase order and subsequent payment or a University credit card.

10.17.2 Receipts or paid invoices will be retained for all sums expended in this way. Upon completion of the project to which the advance relates, within one month a final account must be prepared to demonstrate how the advance was disbursed and any unspent balance repaid. Under no circumstances will a second advance be approved when the final accounting for an earlier advance to a project or individual is outstanding.

10.18 Giving hospitality

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

10.18.2 The limits concerning acceptable expenditure for entertaining guests are set out in Appendix 12.

11 Pay Expenditure

11.1.1 Remuneration policy

11.1.2 All University staff are appointed to salary scales approved by the University Council and in accordance with appropriate conditions of service.

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

11.1.4 Salaries and other benefits for senior management are determined by the Senior Remuneration Committee set up by the University Council.

11.2 Appointment of staff

11.2.1 All contracts of service shall be concluded in accordance with the University's approved personnel practices and procedures and all offers of employment with the University shall be made in writing by the Executive Director of Human Resources. Budget holders shall ensure that the Deputy Vice Chancellor (Finance and Planning) and the Executive Director of Human Resources are provided promptly with all information they may require in connection with the appointment, resignation or dismissal of employees.

11.3 Salaries and wages

11.3.1 General

- (a) All matters affecting the payment of salaries, wages and pensions must be notified via the Executive Director of Human Resources to the Payroll Office.
- (b) The calculation of tax, superannuation, national insurance and other deductions and the payment of net pay shall be made by the Deputy Vice Chancellor (Finance and Planning) or under arrangements approved and controlled by him/her in consultation with the Director of Finance and Internal Auditors.
- (c) There shall be regular reconciliation checks of the total of individual payments made to the net salaries amount payable.
- (d) Payroll documents shall only be authorised by designated officers and the number of officers so designated shall be strictly limited and determined by the Deputy Vice Chancellor (Finance and Planning).
- (e) Access to payroll data shall be permitted only to authorised personnel.
- (f) The Payroll Officer shall be responsible for the preparation of the payroll and the input of payroll data onto the University nominal ledger system shall be made by a separate member of the Finance Unit.
- (g) Independent personnel records shall be periodically checked to payroll records and there shall be regular reconciliations of total payroll numbers with figures produced by the Human Resources department.
- (h) Non-standard deductions will only be made on the written authority of the employee, amendments to non-standard deductions will only be made on receipt of notification from the appropriate organisation or employee.
- (i) Payment of annual increments will be made on the appropriate anniversary date after authorisation by the Deputy Vice Chancellor (Finance and Planning).

- (j) Notification of changes in pay rates shall be notified to the Payroll Office, via the Human Resources department.
- (k) Should errors be made in salary or wage payments to a member of staff, steps shall be taken urgently to remedy the error and to recover any excess payments made in accordance with Government Accounting conventions.

11.3.2 Record of Attendance and Work Done

- (a) Deans of Faculty and Line Managers are responsible for ensuring that time sheets and other necessary records in a form approved by the Deputy Vice Chancellor (Finance and Planning), are completed and submitted to the Payroll Office. All such documents should be certified by the Dean of Faculty or Line Manager.
- (b) Time-sheets for staff shall be submitted to the Payroll office by the due date on the Payroll Calendar and shall be signed by the employee and certified by the Line Manager.
- (c) Line Managers must ensure that all payments for overtime are strictly controlled and permitted only in exceptional circumstances. Overtime must be approved by the relevant budget holder for that area of work in advance of the additional hours being worked. Time-sheets showing any element of overtime working must have appended a clear explanation of the reasons for the authorisation of such work.

11.3.3 Payment of Salaries and Wages

- (a) The University uses a computerised software package to process its salaries and wages.
- (b) Fully checked payrolls are then despatched to the University via BACS.
- (c) Remuneration in advance of the normal pay day shall not normally be authorised. Application for advances in cases of hardship shall be addressed to the Deputy Vice Chancellor (Finance and Planning)
- (d) The method of payment will be by direct credit:
 - (i) Monthly salaries - last working day of the month, with earlier payment being made each December

11.3.4 Payment to Third Parties

- a) The payroll deductions from each payroll are summarised in the Finance office and shall be paid to the relevant body by the appropriate date.
- b) Payments shall be made either by cheque or credit transfer signed in accordance with the bank mandate.

• HM Revenue and Customs	- monthly
• Teachers Pension Agency	- monthly
• AVCS	- monthly
• Wales CVA	- monthly
• Dyfed / Swansea Pensions	- monthly
• Welsh Hospitals Savings Assn	- monthly
• Universities Superannuation Scheme	- monthly
• UWL Pension & Assurance Scheme	- monthly

11.3.5 Part-time Lecturers

- a) The University must obtain evidence of the engagement status of self-employed individuals either from the HM Revenue and Customs (HMRC) (in respect of tax) or Department for Work and Pensions (in respect of National Insurance Contributions). Written certification from a firm of accountants is no longer acceptable. The University will require confirmation of the status of self-employed individuals prior to making any payments.
- b) Invariably, without certification of self-employment, all payments to part-time staff will be actioned through the payroll.

11.3.6 Leavers

- a) Notification of an employee's leaving date must be submitted to the Executive Director of Human Resources for authorisation prior to onward transmission to the Payroll Office. This is essential to guarantee the accuracy of the leaving log maintained by the Executive Director of Human Resources and failure to comply with this requirement shall be subject to appropriate action by the Vice-Chancellor.
- b) Salaries and Wages section must be notified of any holiday liabilities and failure to comply with this requirement shall be subject to appropriate action by the Vice-Chancellor. Payment of holiday pay will be made in exceptional circumstances and subject to the Deputy Vice Chancellor (Finance and Planning)'s approval.

11.4 Superannuation schemes

11.4.1 General

- (a) The University Council is responsible for undertaking the role of employer in relation to appropriate pension arrangements for employees.
- (b) The Deputy Vice Chancellor (Finance and Planning) is responsible for day-to-day superannuation matters, including:
 - paying contributions to various authorised superannuation schemes;
 - preparing the annual return to various superannuation schemes;
 - administering the University's pension fund.
- (c) The Executive Director of Human Resources is responsible for determining eligibility to pension arrangements and for informing the Deputy Vice Chancellor (Finance and Planning) when deductions should begin or cease for staff.
- (d) The eligibility of staff for membership of a Pension Scheme is detailed in individual contracts of employment.
- (e) University academic staff appointed before 1st August 2010 (Carmarthen campus) and 1st August 2013 (Swansea campuses) are eligible, upon election, to be members of the Teacher's Pensions Scheme into which the University pays the employer's contribution at the relevant rate. Employees' own contributions to this scheme are deducted from their salaries and paid over to the fund by the University. A small minority of staff at the Carmarthen and Swansea campuses are members of the Universities Superannuation Scheme (USS). All new members of staff are offered membership of the University's Superannuation Scheme.
- (f) Administrative non-academic staff appointed before 1st August 2010 (Carmarthen campus) are admitted members of the Dyfed Local Government Pension Scheme into which the University pays the employer's contribution at the relevant rate.
- (g) Administrative non-academic staff appointed before 1st August 2013 (Swansea campus) are admitted members of the Swansea Local Government Pension Scheme into which the University pays the employer's contribution at the relevant rate.
- (h) Administrative non-academic staff appointed before 27th February 2008 (Lampeter campus) are admitted members of the UWL Pension & Assurance Scheme into which the University pays the employer's contribution at the

relevant rate.

- (i) Administrative non-academic staff appointed after 27th February 2008 (Lampeter campus) are admitted members of the Universities Superannuation Scheme into which the University pays the employer's contribution at the relevant rate.
- (j) All other University academic staff are eligible to be members of the Universities Superannuation Scheme into which the University pays the employer's contribution at the relevant rate. Employees' own contributions to this scheme are deducted from their salaries and paid over to the fund by the University.
- (k) Pension payments are made by the University to staff who have taken early retirement.
- (l) Applications for retirement or redundancy must be made through the Executive Director of Human Resources to the Vice-Chancellor for consideration and formal approval by the Human Resources Committee.

11.4.2 End of Year Procedures

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(a) PAYE - P60

A P60 should be given to the employee.

(b) P11D - Benefits in Kind

Year end procedures for PAYE and NIC must include a review of all employees for the receipt of benefits in kind and the issue as appropriate of the relevant P11D. Existing P11D dispensations from the Inspector are not required to be shown on form P11D.

Any changes in the circumstances surrounding existing dispensations however from the HMRC should be notified to the HMRC at the year end to confirm continuing dispensations. In any event all dispensations should be refreshed at regular intervals by the HMRC as appropriate.

The relevant return should be signed by the Deputy Vice Chancellor (Finance and Planning)

11.5 Travel, subsistence and other allowances

11.5.1 The University's rules concerning travel and subsistence have been developed in the light of the following principles:

- the need for efficiency and effectiveness
- the importance of ensuring that claimants are fully and speedily reimbursed for expenses actually and necessarily incurred;
- the need for administrative arrangements to be the minimum compatible with adequate accountability;
- the need for expenditure to be authorised in advance, as far as possible;
- the need for payments not to incur a tax liability for the individual and
- the necessity to minimise the environmental impact of travelling.

11.5.2 General

- (a) All reasonable expenses incurred by University staff in the execution of official University business duties shall be reimbursed in accordance with the procedures set out below.
- (b) Claim forms may be downloaded from the Finance Unit intranet site.
- (c) A cost centre code and analysis code, and where appropriate a project code, must be specified for each item included on the claim form (the claim cannot be processed without this information).
- (d) Each item on the claim form must be authorised, by means of signature, by the relevant budget holder. No claim form will be paid without the appropriate authorising signature.
- (e) If the claimant also happens to be the budget holder, then the relevant line manager (or Deputy Vice Chancellor (Finance and Planning)) should counter-sign the claim form.
- (f) In authorising the payment, the budget holder is required to confirm (a) that the expenses were incurred on approved University business, (b) that the relevant receipts are attached to the claim. If any of the receipts are missing, then the claimant must supply written reasons for this, and - if satisfied - the budget holder must counter sign the written explanation.
- (g) A list of cost codes and corresponding budget holder names shall be made available on the Finance Unit intranet site.
- (h) The Finance Unit will maintain a register of specimen signatures for all budget holders.
- (i) The Finance Unit will check receipts and value for money. In the event of receipts not being satisfactory, payment may be withheld.

- (j) Claims should be submitted to the Finance Unit on a monthly basis and one month in arrears, e.g. travel and subsistence costs incurred during January should be presented before the end of February. Claims received after the deadline will need to be authorised by the Deputy Vice Chancellor (Finance and Planning).
- (k) Any income tax liability which may arise from the payment of travelling and subsistence expenses shall be borne by the member of staff concerned.
- (l) Claims which do not conform to the above regulations will be automatically returned to the claimant for the appropriate amendment prior to re-submission.
- (m) Queries regarding the preceding rules should be referred to the Deputy Vice Chancellor (Finance and Planning) before the submission of any claim.
- (n) Advances for costs of travel will only be made in exceptional circumstances and subject to the prior approval of the Head of unit. Where authorised advances have been made, the Finance Unit will require adequate receipts and documentation to be forwarded on completion of the trip. A cheque for the balance of the advance, if not supported by adequate receipts and documentation should be sent to the Finance Unit by the individual concerned on return from the trip. Staff are advised to apply in adequate time

11.5.3 Travelling

(i) Public Transport

- (a) Public transport is the means of journeying which should be used whenever this is practicable and efficient in terms of time and cost.
- (b) Travel should be at second-class rates, with the exception of situations where the Vice-Chancellor and accompanying staff are authorised to travel first class in exceptional circumstances to be approved by the Chair of University Council.
- (c) Requisition Forms should be raised for public transport journeys. Where possible, journey should be booked in advance to take advantage of discounts.
- (d) Should a public transport journey (including on the London underground) need to be paid for by the user, reimbursement is available on submission of a claim supported by a receipt or of the ticket purchased.

(ii) Taxi

A taxi journey may be a necessary component in travelling arrangements, particularly where there is no other practicable method of getting to or from the departure and arrival points of public transport. Reimbursement is available on submission of a claim supported by receipts.

(ii) Hired Car

(a) For return journeys in excess of 160 miles (or which average more than 160 miles per day where periods longer than a single day are involved), this option should normally be used whenever practicable in preference to the use of a private car.

(b) If it is anticipated that the vehicle will need to be refuelled during the business journey, users should ask to be provided with a fuel purchasing card for which the transaction is debited directly to the University.

(c) Should there be a need to refuel the car at the user's expense, reimbursement is available on submission of a claim supported by receipts.

(iii) Private Car

a) Where a business journey is undertaken by private car, expenses are reimbursed on the basis of a payment rate per mile as determined by the University from time to time. Journeys exceeding 160 miles in aggregate mileage, (or which average more than 160 miles per day where periods longer than a single day are involved) should not normally be undertaken by private car when a hired car is a feasible alternative option.

b) It is essential that vehicles being used are insured for use in relation to business; insurance cover for "social, domestic and journeys to and from work" is not sufficient. The payment rate per mile offered by the University includes an element to cover the cost of providing "business cover".

c) The University adopts the HMRC's guidelines in deciding which journeys qualify as business travel ("Using your own vehicle at work" - IR24).

d) For example, the following journeys do count as business travel:

- journeys from the University to a client's premises;
- journeys from your home to a client's premises (unless the journey takes you practically along the same route as you would have travelled on your daily commute to the University).
- Between the Carmarthen, Swansea and Lampeter campuses

- e) If you travel to a temporary workplace from home you are entitled to claim for the mileage in excess of that travelled between your home and University.
- f) For example, the following journeys do **not** count as business travel:
- journeys between your home and recognised work-base ;
 - journeys taken for reasons other than business reasons.
- g) There is an expectation that it can be demonstrated that the expenses incurred represent value for money relative in terms of the route and time taken to undertake the journey.
- h) Employees are advised that they should consider having membership of an appropriate breakdown / recovery service which provides, as a minimum, roadside assistance cover.
- i) Staff who use their private vehicles for official travelling are required to satisfy the following requirements, confirmation that they:
- hold a valid driving licence,
 - have the required business cover on their vehicle and that
 - the vehicle is legally compliant.
- j) Any changes in circumstances relevant to insurance or licence status should be notified to the Executive Director of Human Resources.
- k) Use of private car by External Academic Representatives and Council members
- External academic representatives and Council members may claim in excess of the 160 miles per day limit where the University decides there is a case for financial expediency. The commonest occurrence of this is where external academic representatives prefer to travel rather than be accommodated overnight.
- l) Mileage Rates
- There are two categories of mileage allowance for private vehicles: the standard rate and the Public Transport rate. The rate which an employee may claim is dependent on whether their journey is seen as the most cost effective means of travel and under normal circumstances this shall be the lesser of the standard rate or the Public Transport rate. Normally, this is travel within a day in excess of 160 miles.

- The standard rate may only be claimed where the standard mileage rate is more cost effective when undertaken in an employee's private vehicle. This is where the journey does not exceed the 160 mile threshold for hire cars. In these circumstances, the employee may claim the standard rate.
- Where private vehicles are used for journeys in excess of 160 miles, the lower standard rate will be paid (25p) for the excess mileage

	Cumulative Business Travel	
All engine sizes	First 10,000 miles	Each Additional Mile over 10,000 miles
Standard Rate	45p	25p

Car mileage rates payable have been agreed with the Inland Revenue as tax free under IRAMR. The University will normally apply the Inland Revenue agreed rates for mileage allowances.

(iv) Toll, Congestion and Parking Charges

Receipts should be obtained in support of claims for reimbursement of toll, congestion and parking charges.

(v) Fixed Penalties

The payment of any fixed penalties incurred (e.g. for parking, speeding or congestion charge) during journeys relating to University business is the responsibility of the driver of the vehicle, and will not be reimbursed by the University.

(vi) Air Travel within the UK

Air travel in the UK should be used when

- It represents a saving over other forms of travel; and / or
- Significant savings in official time.

Air travel should be arranged either by the member of staff travelling or using the purchase requisition process. Purchase via the web is encouraged using the corporate University card. Air travel should be arranged as far as possible in advance. Finance staff will assist if required.

(vii) Purchase of Rail Tickets

Staff travelling by rail are required to pre book train travel as far in advance as possible and take advantage of any low cost options that may be available, particularly 'closed tickets'. Internet booking via the University purchase card is recommended. Finance staff will assist if required but will require at least 5 working days notice.

(viii) Group travel

Where more than one member of staff is attending an event or location off their home campus alternative means of transport should be explored to ensure best value for money e.g. several staff going to the London campus might share a chauffeured car.

11.5.4 Accompanied Travel

The University will not normally meet the travel and subsistence costs of a spouse or partner of an employee who accompanies the employee on a business trip. Where employees are accompanied, the marginal additional costs will be borne by the employee. University permission should be sought and separate insurance cover arranged for any individuals who are not University employees.

11.5.5 Subsistence

- (a) Subsistence is a supplementary allowance which may be claimed to cover the additional cost element of buying meals and accommodation away from home on authorised University business
- (b) In the case of claims for substantial amounts (in excess of £100 per day), staff should have secured their line managers' explicit approval before a commitment to such expenditure is made.
- (c) Receipts will be required for all subsistence claims including incidental coffees, teas or beverages purchased on journeys.
- (d) No claims may be submitted for wine or alcoholic drinks unless they form part of official hospitality sanctioned by the Vice-Chancellor or Deputy Vice Chancellor (Finance & Planning). This also applies to personal telephone calls and newspapers.
- (e) All receipts should be itemised receipts, e.g. a restaurant bill should be at a sufficient level of detail to identify separately food, soft drinks and alcoholic drinks.
- (f) When receipts submitted in support of claims happen to also include non-claimable items such as newspapers, alcoholic drinks etc., it is the claimant's responsibility to ensure that these non-claimable items are clearly identified or deleted, hence ensuring that the claim is for valid items of expenditure only.
- (g) All personnel are expected to use the most economical means of overnight accommodation available in the appropriate area.

(h) The Deputy Vice Chancellor (Finance and Planning) Shall be responsible for dealing with all registered claims, appointing and dealing with insurance agents and for collection or negotiations relating to such liabilities.

(i) Insurance excesses shall be borne by budget holders.

11.5.6 Overnight Stays – Bed & Breakfast.

(a) Where an overnight stay is undertaken on account of University business, reimbursement is available on submission of a claim supported by receipts, the maximum normally payable for bed & breakfast is as follows:

(i) Inner London including breakfast:	£160
(ii) Other UK capitals, including breakfast	£110
(iii) Elsewhere and overseas	£90

The University recognises the cost of hotels in London and overseas is led by market demand and a higher price may be paid in certain circumstances with the approval of either the Vice-Chancellor or the Deputy Vice-Chancellors.

(b) There is an expectation that it can be demonstrated that the expenses incurred represent value for money relative to the terms generally available in the geographic area where the overnight stay was undertaken.

11.5.7 Breakfast

Where an overnight stay is not involved, but University business has required departure from home before 7:00 am, reimbursement is available on submission of a claim supported by receipts for breakfast and related beverage, the normal maximum being £8.00. The time of departure will need to be entered on the expense claim form.

11.5.8 Lunch

Where University business requires absence from University throughout the period from 12 noon to 2:00 pm, and working away from their normal place of work for more than 5 hours where lunch is not provided as an inclusive part of the organisation of that business event or activity, reimbursement is available on submission of a claim supported by receipts for lunch and related beverage, the normal maximum being £10.00.

11.5.9 Dinner

(a) Where University business requires absence from home beyond 7.30 pm, and where dinner is not provided as an inclusive part of the organisation of that business event or activity, reimbursement is available on submission of a claim supported by receipts for dinner and related beverage, the normal

maximum being £30.00 in London and other capital cities, and £15.00 elsewhere.

- (b) Where dinner is coupled with an overnight stay, reimbursement for dinner, bed and breakfast is available on submission of a claim supported by receipts, the normal maximum being £190.00 in London, £140 in other capital cities, and £105.00 elsewhere.
- (c) There is an expectation that it can be demonstrated that the expenses incurred represent value for money relative to the terms generally available in the geographic area where the overnight stay was undertaken.

11.5.10 Subsistence Rates

Hotel Accommodation (min 3*)	Maximum amount payable
Inner London, including breakfast	£160, inc VAT
Other UK capitals, including breakfast	£110, inc VAT
Accommodation elsewhere, including breakfast	£90, inc VAT

TYPE OF SUBSISTENCE	MAXIMUM AMOUNT PAYABLE
Breakfast A claim for breakfast may be made if the staff member has: - made a previous overnight stay, or - left home before 7.00 a.m. and is working away from their normal place of work.	Up to a maximum of £8.00 supported by receipts.
5 hour allowance A claim may be made for food and beverages if the staff member is: working away from their normal place of work for more than 5 hours, including the period 12 noon to 2.00 p.m.	Up to a maximum of £10.00 supported by receipts.
10 hour allowance A claim may be made for food and non-alcoholic beverages if the staff member is: working away from their	Up to a maximum of £30.00 supported

normal place of work for more than 10 hours and beyond 7.30 p.m. • staying in overnight accommodation.	by receipts, to include The 5 hour allowance of £10.00 and An evening meal allowance of £15.00
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11.5.11 Hospitality for Visitors

- a) External Lecturers, Examiners and other business visitors may be hosted at University expense provided that prior authorisation has been obtained from the Dean of Faculty, the Deputy Vice Chancellor (Finance and Planning) or the Vice-Chancellor. Funding of such hospitality is to be borne by Faculty or Corporate hospitality budgets respectively.
- b) Staff entertaining guests from outside bodies at lunch time should normally use the University's catering facilities. Where this is not the case, reasons must be stated when submitting a claim for reimbursement.
- c) It is important that the number of staff present at any function in relation to the number of guests should be kept to a minimum if the HMRC are not to consider the event as a staff benefit.
- d) The Vice-Chancellor can offer hospitality in line with the regulations contained within his/her contract of employment.

11.5.12 Attendance at Approved Courses and Conferences

- (a) Applicants must complete the appropriate application form to obtain the necessary authorisation. Applications for financial assistance under Staff Development must be authorised by the Dean of Faculty or relevant unit in the first instance, and by the Deputy Vice Chancellor (Finance & Planning) if being resourced from a central Staff Development budget.
- (b) All subsequent claims for refunds must be fully supported by the relevant receipts and submitted on the official expense form obtainable from the Finance Office.

11.6 Overseas travel

11.6.1 Staff should obtain written approval from the Deputy Vice Chancellor (Finance and Planning) for overseas travel on University business.

11.6.2 Staff travelling by air are required to pre-book travel as far in advance as possible and take advantage of any low cost options that may be available, particularly 'closed tickets'. Internet booking via the University purchase card is recommended. Finance staff will assist if required.

11.6.3 Staff should ensure that they familiarise themselves with all the terms and conditions of booking the flights and are satisfied with these before confirming the booking.

11.6.4 For all journeys lasting 6 hours or less, staff will be required to travel economy class. Travel in excess of 6 hours may be supported at business class subject to approval by the Vice-Chancellor or his / her nominee.

11.7 Allowances for members of the University Council

11.7.1 Claims for members of the University Council will be authorised by the Clerk to the Council. Claims for meeting attendance will be based on the rates detailed in the Volume 2 of the Financial Regulations.

11.8 Severance and other non-recurring payments

11.8.1 Severance payments shall only be made in accordance with relevant legislation and under a scheme approved by the University Council through the Resources Committee and where appropriate, the Human Resources Committee. Professional advice should be obtained where necessary. No amounts should be expended which exceeds the budget allocated for the purpose. All such payments shall be authorised by the Vice-Chancellor and calculations checked by the Executive Director of Human Resources or Deputy Vice Chancellor (Finance and Planning).

11.8.2 Any individual amounts which do not fall within the parameters above or are in excess of £50,000 require approval by the Resources Committee. In exceptional circumstances this approval may be given by the chair of the Resources committee in consultation with the Vice-Chancellor, to be reported to the next meeting of the relevant committee.

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

12 Assets

12.1 Land, buildings, fixed plant and machinery

12.1.1 The purchase, lease or rent of land or building or fixed plant to the value of £50,000 p.a. or less can only be undertaken by the Resources Committee. In excess of that figure purchase may only be undertaken with authority from the University Council

and with reference to funding body requirements where exchequer funded assets or exchequer funds are involved.

12.2 Fixed Asset Register

12.2.2 A central fixed register shall be maintained within the Finance Unit. This shall consist of a compendium of all unit asset registers and shall be updated as and when required. Random checks will be performed by the Deputy Vice Chancellor (Finance and Planning) or his/her nominee in addition to Budget Holders during the financial year.

12.2.3 All equipment items costing over £5,000 either individually or as a collective purchase must be identified separately in the Fixed Assets Register. These items must be security coded and given a University reference and identification numbers for ultra violet recognition. This coding should be indelible and placed prominently on the equipment.

12.2.4 Items over £5,000 are to be capitalised and depreciated.

12.2.5 Depreciation is provided on a straight line basis, so as to write off the cost of fixed assets over the expected useful economic lives of the assets. The specific rates applied are as follows

- (i) Land – not depreciated
- (ii) Buildings - 2% to 5% annually
- (iii) Motor vehicles - 33.3% annually over 3 years
- (iv) Computer hardware- 33.3% annually over 3 years
- (v) Equipment, fixtures and fittings – 10% to 33.3%

12.2.6 Revaluation of Fixed Assets is to be undertaken when necessary by appropriately qualified external valuers.

12.3 Inventories

12.3.1 An inventory of IT equipment is maintained. A database is created from devices on the network and update to take account of items that are not connected to the network.

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12.3.2 It is essential that a full description of each item, including purchase cost, date of acquisition and location is recorded in the inventory including the serial number whenever possible.

12.3.3 Equipment, apparatus and furniture recorded in inventories shall be physically verified periodically and checked before the end of July each year. The performance of this check shall be evidenced in the inventory. Any surpluses or deficiencies revealed shall be reported to the Deputy Vice Chancellor (Finance and Planning).

12.3.4 A computer based inventory may be kept if the following additional conditions are observed:

- (i) access to the inventory shall be restricted to personnel nominated by the budget holder and provided with a secure password;
- (ii) additions shall be entered centrally by the person responsible for authorising invoices;
- (iii) deletions/transfers shall be supported in writing on an appropriate form by an officer nominated by the budget holder;
- (iv) the inventory shall be printed and certified annually and retained for audit inspection.

12.3.5 The original source of any non-University purchased items shall also be shown (e.g. gift, loan, donation etc) giving full details of source, reasons) and date. Personal property, particularly in the form of loaned books or equipment remains the insurance responsibility of the owner - not the University.

12.3.6 If any equipment is marked for security purposes an appropriate note shall be made in the inventory book.

12.3.7 University property shall not be removed from University premises unless otherwise authorised by the staff member's line manager. Such authorisation shall be recorded, clearly stating the reason for the removal, its duration and the items removed.

12.3.8 These details shall also be entered on the inventory database:

- (i) Date of purchase
- (ii) Description of equipment for disposal
- (iii) Original cost
- (iv) Sale proceeds

12.3.9 The Deputy Vice Chancellor (Finance and Planning) or authorised representative shall have reasonable access to inventories and their related assets and shall make such checks as are deemed necessary to verify compliance with Financial Regulations

12.4 **Stocks and stores**

12.4.1 Heads of unit are responsible for establishing adequate arrangements for the custody and control of stocks and stores within their departments. The systems used for stores accounting in departments must have the approval of the Deputy Vice Chancellor (Finance and Planning).

12.4.2 Heads of unit are responsible for ensuring that regular inspections and stock checks

are carried out.

12.5 Safeguarding assets

- 12.5.1 Heads of Department are responsible for the care, custody and security of the buildings, stock, stores, furniture, cash, etc under their control. They will consult the Deputy Vice Chancellor (Finance and Planning) in any case where security is thought to be defective or where it is considered that special security arrangements may be needed.
- 12.5.2 Assets owned by the University shall, so far as is practical, be effectively marked to identify them as University property.

12.6 Personal use

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

12.7 Assets disposal and write-off of surplus goods and equipment.

- 12.7.1 All Deans of Faculty, School and other relevant units are to review goods and equipment on a regular basis to identify any surplus items, thus ensuring that the University maximises its return on the disposal of goods or equipment.
- 12.7.2 Disposal of equipment is to be approved by the Deputy Vice Chancellor (Finance and Planning) and the best possible price obtained. At least three tender prices must be obtained for items of equipment originally costing over £5,000. Any item which is considered to be unserviceable or beyond economic repair (BER) must be conditioned by a Board of Survey convened by the Dean of Faculty, School or other relevant Unit and agreed by the Deputy Vice Chancellor (Finance and Planning). Authority for write-off for items originally costing over £5,000 must be obtained from the Vice-Chancellor.

12.8 All other assets

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

13 Funds held on Trust

13.1 Gifts, benefactions and donations

- 13.1.1 The Deputy Vice Chancellor (Finance and Planning) is responsible for maintaining financial records in respect of funds held on trust by the University and initiating claims for recovery of tax where appropriate.
- 13.1.2 Gifts other than items of low intrinsic value such as diaries, calendars etc. should not be accepted from contractors/suppliers. Staff should avoid a position where they might appear to be influenced in making a business decision. If a situation arises where an employee is uncertain whether it would be appropriate to accept an offer of a gift or hospitality, advice should be sought immediately from the Deputy Vice Chancellor (Finance and Planning). Further guidance is given in appendix 12.
- 13.1.3 Modest hospitality is an accepted courtesy of a business relationship. The frequency and scale of hospitality should not be significantly greater than the University would be likely to provide in return.
- 13.1.4 A register of gifts and hospitality is maintained by the Deputy Vice Chancellor (Finance and Planning).

13.2 Student welfare and access funds

- 13.2.1 The Deputy Vice Chancellor (Finance and Planning) will prescribe the format for recording the use of student welfare funds.
- 13.2.2 Records of access funds will be maintained according to funding body requirements.

13.3 Trust funds

- 13.3.1 The Deputy Vice Chancellor (Finance and Planning) is responsible for maintaining a record of the requirements for each trust fund and for advising the Resources Committee on the control and investment of fund balances.
- 13.3.2 The Resources Committee is responsible for ensuring that all the University's trust funds are operated within any relevant legislation and the specific requirements for each trust. They will also be responsible for the investment of fund balances.

13.4 Voluntary funds

- 13.4.1 The Deputy Vice Chancellor (Finance and Planning) shall be informed of any fund, not being an official fund of the University, which is controlled wholly or in part by a member of staff in relation to their function in the University.
- 13.4.2 The accounts of any such fund shall be audited by an independent external person and shall be submitted with a certificate of audit to the appropriate body. The

Deputy Vice Chancellor (Finance and Planning) shall be entitled to verify this has been done.

14 Other

14.1 Insurances

14.1.1 General

(a) The Deputy Vice Chancellor (Finance and Planning) shall be responsible for providing adequate and appropriate insurance cover to safeguard the University against loss. Cover should include all the activities of the University and its subsidiaries.

(b) Any member of staff becoming aware of a potential claim that should be made against University insurance must inform the Director of Finance promptly of the details of the event, either verbally or in writing. Any verbal report must be confirmed in writing on the appropriate form within twenty four hours. The report should detail the circumstances and any subsequent action taken. Where criminal activity or damage is suspected the police must be informed in order to obtain a 'crime reference number'.

(c) The insurance cover is reviewed in conjunction with the insurance company annually and a full survey by independent valuers should be conducted every five years to confirm the value of assets, and the appropriate cost of premium cover. The outcome of the annual review should invariably be reported to the following meeting of the University Council.

14.1.2 The Deputy Vice Chancellor (Finance and Planning) maintains a register of all current and relevant insurance policies.

14.1.3 The insurance cover procured for the University shall include the following areas:

- (i) Material Damage (buildings and contents, including Computers)
- (ii) Business Interruption
- (iii) Public Liability
- (iv) Employer's Liability
- (v) Hirer's Liability
- (vi) Libel & Slander
- (vii) Professional Negligence
- (viii) Legal Expenses
- (ix) Motor (University Vehicles, and use of Hired Vehicles)
- (x) Fidelity Guarantee
- (xi) Works in Progress
- (xii) Money

- (xiii) Council Members' Liability
- (xiv) Engineering (including inspection contract)
- (xv) Deterioration of Stock
- (xvi) Travel
- (xvii) Terrorism

The University insurers are: UMAL The register of losses and claims should be updated whenever a new claim is made.

14.2 Companies and joint ventures

14.2.1 In certain circumstances it may be advantageous to the University to establish a company or a joint venture to undertake services on behalf of the University. Any member of staff considering the use of a company or a joint venture should first seek the advice of the Deputy Vice Chancellor (Finance and Planning), who should have due regard to guidance issued by the funding body.

14.2.2 The University Council is responsible for approving the establishment of all companies or joint ventures and the procedure to be followed in order to do so.

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

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

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

14.3 Security

14.3.1 Vehicle Parking

- a. A central list of registered vehicles will be maintained in the Estates & Facilities Unit. Personnel will be issued with the appropriate coloured permit and/or access control card for the car park barrier after providing any necessary evidence of entitlement and the payment of an annual parking fee. Car details, colour, owner, registration number and signature will be entered in the register.

- b. Payment of the annual parking fee does not guarantee a parking space at the University. Parking spaces on any particular day are available on a first come first served basis.
- c. All vehicles will be parked at owners' risk
- d. Cars parked without the appropriate sticker will be subject to measures as approved by the Deputy Vice Chancellor (Finance and Planning)
- e. Cars parked dangerously will also be subject to measures as approved by the Deputy Vice Chancellor (Finance and Planning)

14.3.2 Student Car Park Charges and Refund Procedure

- (a) Residential Students may be charged for a car park permit on a first come first served basis from the Accommodation Officer. Students must produce evidence of ownership, University and home address, make of car, colour and registration plate details. Permits are also available at a pro-rata rate for students who decide part way through a year that they wish to obtain one.
- (b) All residential students who pay for a permit will be permitted a refund on a proportional basis and subject to an administrative charge if they return the permit to the Estates & Facilities Unit and cease to park the vehicle on University property.
- (c) For non-residential students, pay and display parking is available at designated University car parks. Cars parked without the appropriate sticker will be subject to measures as approved by the Deputy Vice Chancellor (Finance and Planning)
- (d) All vehicles will be parked at the owners' risk

14.3.3 Security of Buildings

- a. Each departmental head or nominated representative must be responsible for his/her building or rooms and for ensuring that rooms are not left open and equipment unattended during the day. Occupants of rooms and offices are responsible for securing all windows and doors when leaving the accommodation unattended. Emergency doors must be closed at all times and not used for normal entry and exit purposes. The porters must also be informed, under the University's Lone Working Policy, of any activity within a room or building outside normal working hours.
- b. All entitled personnel wishing to obtain keys to use University facilities after normal hours must provide bona fide identification before keys will be issued.

- c. The security of the campus has been reviewed by an external service provider, and areas of high risk identified and protected by appropriate alarms. Each alarmed area is the responsibility of the appointed respective specialist key holder. Additionally the University Porter has been nominated as the second key holder for each area. A list of key holders for call out purposes has been supplied to the external service provider where appropriate. A duplicate list has also been provided for the Porters Lodge.
- d. Access to facilities must be authorised by the appropriate departmental head and a current list of key holders displayed at the University's main reception area.

14.3.4 Security of Stores Equipment

- a. Each member of staff is responsible for maintaining adequate security of property at all times in respect of all the building stocks, stores furniture equipment under his/her control.
- b. Stores and equipment must be kept safely and securely and access should be controlled.
- c. Valuable items shall be kept under lock and key at all times. All items should be marked for ultra violet identification. Wherever possible indelible stencilling should also be used to deter theft.
- d. The number of keys in circulation shall be limited and shall not be kept in unsecured locations.

14.3.5 Security of Cash and Financial Documents

- a. All cash should be kept permanently under lock and key in a secure and lockable cabinet, safe, desk or cupboard in lockable rooms with restricted access. Every effort shall be made to ensure that the room is only left open when access is essential. Cash is only to be kept overnight if deposited in a safe.
- b. Adequate systems shall be installed to establish and strictly control the accountability of each officer handling cash cheques or other monies. Systems should be fully documented and covered by written instructions or regulations. All accountable officers should be fully conversant with their responsibilities.
- c. Adequate facilities shall be provided for the safe keeping of cash whilst on the University's premises. Cash holdings should be concentrated into as few places as possible to enable a concentration of protective security measures. Individual cash holding limits have been agreed with the University's Insurers depending upon the type of safe or secure container and its location.

- d. At any point where people assemble to pay money in or to receive money from the University, adequate security facilities must be provided to protect the cash and the staff handling the money.
- e. All financial stationery including cheques, orders and receipts are to be kept under lock and key. Access to such documents shall be strictly controlled.

14.3.6 Document Retention Periods

- (a) The Deputy Vice Chancellor (Finance and Planning) is responsible for the retention of financial documents. These should be kept in a form acceptable to the relevant authorities. The University is required by law to retain prime documents for six years with longer periods applicable for some transactions linked to external grant funding. These include official orders, paid invoices, bank statements, copies of receipts, paid cheques, paper records transactions for each year from the computerised accounting system. Additionally, for auditing and other purposes, other financial documents should be retained for three years and any key documents for contracts signed under seal as a deed are retained for twelve years
- (b) Personnel records and audited accounts must be retained permanently.
- (c) Vouchers, cheques, statements and records of financial transactions must be retained for seven years.
- (d) Correspondence files shall be reviewed and closed on reaching one hundred enclosures. They shall be reviewed after three years. After five years they shall be subject to a final review and following the abstraction of any important correspondence, shall be destroyed on the authority of the The Deputy Vice Chancellor (Finance and Planning).
- (e) The requirements of Data Protection and Freedom of Information legislation shall be fully observed in relation to retained documents.

(See Appendix 20 for the University's Finance Document Retention Policy)

14.3.7 University Vehicles

- a. Vehicles must be reserved with the Estates & Facilities Unit and a proper authorisation received to draw the keys.
- b. Staff using the vehicles must check and record the mileage and general condition of the vehicle on take over and hand over. Property Services' staff are responsible for checking oil, water, battery, and tyres, but the driver needs to satisfy himself/herself that the vehicle is in a roadworthy condition before proceeding. Any defects are to be reported immediately to the appropriate authority.

- c. Any accidental damage must be reported immediately on return to University. Failure to comply with this requirement might render the driver liable to disciplinary action.
- d. Vehicles must be kept secure at all times.
- e. Log sheets must be maintained for all vehicles.

14.3.8 Keys and Locks

- a. No keys may be cut or duplicated without the written authorisation of the Director of Operations.
- b. Duplication of keys should be kept to a strict minimum. Preferably there should be only two sets of keys to each lock:
 - (i) The budget holder or his/her designated assistant must have one set of keys
 - (ii) The person in charge at any time is to be given possession of the other set. A record shall be kept of persons issued with keys.
- c. The budget holder set of keys must be kept on the person while on duty and taken home when off duty. The second set of keys must always be kept with the person in charge.
- d. All hostel entrances will be secured by electronic access control or a key pad combination lock. Access will be restricted to holders of the required combination. The combination will be changed periodically to preserve security. Occupants are not to divulge combinations to any unauthorised personnel, and will be held responsible for any loss or damage arising from unauthorised entry; offenders may also be subject to disciplinary action.
- e. The Director of Operations & Planning or his / her nominee is responsible for issuing, controlling and recording the assignment of access control cards.
- f. Staff must return all keys and access control cards to the University on leaving its employment.

14.3.9 Safes

- a. The quality of safes and their locking mechanisms shall be commensurate with the maximum level of risk. Medium to small sized safes should be bolted to the floor or bricked to the fabric of the building.
- b. Key and/or combination holders shall be restricted in number and their names address and telephone numbers held centrally to facilitate contact outside

business hours. Written instructions should be given to key combination holders setting out procedures on call.

- c. Duplicate keys and the written record of the combination number shall be held securely.

14.4 Students Union

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

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

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

14.4.4 In accordance with an agreement between the University and the Students' Union, the Union will provide monthly statements of Income and Expenditure to the Deputy Vice Chancellor (Finance and Planning) and the Resources Committee for information purposes only.

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

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

14.5 Use of the Institution's seal

14.5.1 Procedures for use of the institution's seal are outlined in the Ordinances.

14.6 Provision of indemnities

14.6.1 Any member of staff asked to give an indemnity, for whatever purpose, should consult the Deputy Vice Chancellor (Finance and Planning) before any such indemnity is given.

Protocols for Capital Expenditure

Authority Delegated to the Resources Committee

Council delegates the following authority to the Resources Committee with respect to the development and management of the University's capital programme:

1. To oversee the implementation of the Estates and IT strategies approved by Council. These Protocols for Capital Expenditure were revised in February 2015 to incorporate consideration of the University's major re-development on SA1 Swansea and the relocation of the S4C HQ from Cardiff to Carmarthen.
2. To consider recommendations from Officers on the delivery of strategic investment priorities, i.e. with a value in excess of £1million, based on appropriate option appraisals, and to give an opinion to Council on the recommended way forward, the level of budget certainty consistent with the stage of project development, the adequacy of risk & project management, the consideration and mitigation of revenue consequences, and the overall value for money of the recommended way forward.
3. To ensure that, based on lessons learned to date on a range of capital development initiatives and a pragmatic approach to resource utilisation (capacity & capability), a robust and professional project management process is applied to all capital development projects, ensuring that this is suitably comprehensive for all projects with a value greater than five million pounds (>£5 million), and which shall follow a process that is consistent with the Office of Government Commerce Gateway process (2010) and the Royal Institution of British Architects Work Plan (2013). For all projects with a value of between £1 million and £5 million a less detailed process will be applied. For all projects with a value of £1 million and below, the principles will be applied.
4. Variations to a project budget approved by Council, and which may be necessary in order to maintain progress or mitigate other significant risks as identified and considered by the Project Board set up to manage the project, should be based on an appropriate 'materiality' test. For a not-for-profit entity such as the University the current, i.e. 2013/2014, audit materiality test on income is 1.5% of income which equated to about £1.5m as headline materiality for the University. However a lower level of materiality (termed performance materiality) of about 75% of this figure (about £1.1m) is used to allow for aggregation risk. There are other qualitative aspects that are also considered in assessing any audit differences found regardless of their quantum either in isolation or in total, which would be of particular relevance when considering the specific detail of a capital development project. Accordingly, and in order to ensure consistency with the separate but related materiality test applied to the University's income, the following 'checks & balances' are to be applied to large projects with an overall estimated value of more than five million pounds (>£5 million) To ensure that appropriate independent professional advice is obtained to support the development of capital funded schemes
 - The current limit of +/-10% should be retained for each approved stage of a major project for which an overall budget has been approved by Council, but within an overall indicative limit based on the total indicative budget that may be approved and

varied from time to time. For example, Council has approved a further £2m for the period February 2015 to July 2015. 10% latitude equates to £200,000, which would be much more appropriate than 1.125% for the current stage of development. This would be broadly true of all projects at design development stages, i.e. RIBA Stages 0 – 3.

- The cumulative forecast variation to the approved headline budget should not exceed 1.125% without referral back to Council for further consideration. For example, the indicative headline budget for SA1 that was confirmed on 11th February 2015 is £110m. 1.125% would equate to £1,237,500. If a series of variations agreed at each stage of the project and/or decision points as determined by the Project Board could increase the overall commitment by up to 1.125% then this must be considered by Council.
5. Variations within approved stage budgets, and subject to the overall limits set out above and reference to suitable external expert advice, shall be managed by the Project Board for each approved project consistent with the schedule of delegated authority for capital development projects
 6. To ensure that adjustments are made to the overall capital programme that has been approved by Council to accommodate any changes to approved budgets for all projects regardless of value
 7. To ensure that appropriate independent professional advice is obtained to support the development of capital funded schemes
 8. To oversee and ensure that capital procurement processes are robust and consistent with standing financial orders and best practice and, within this context, to ensure that the University develops and/or utilises appropriate supplier frameworks (up to and including EU threshold limits), and consistent with the capital development 'modus operandi' approved as part of the University's Procurement Strategy (November 2014).
 9. To ensure that the contribution of capital development initiatives, especially with regard to the reduction of backlog maintenance commitments, is appropriately recorded and reflected in progress reports submitted by the Director of Operations ~~& Planning~~.
 10. To ensure the correct Procurement Strategy is identified and agreed for each capital development initiative including selection of best suited form of building contract and consultant appointment agreements
Subject to programme constraints and the availability of a detailed and complete design NEC3 Option A: Priced contract with activity schedule should be selected as the preferred form of contract.
 11. To monitor the application of the University's approved partnering protocol, especially with regard to the implementation of the 'pain/gain' incentivisation protocol.
 12. To approve and monitor appropriate Key Performance Indicators for capital development projects.

13. To ensure the key elements that create an environment which maximizes the likelihood that quality audits are performed on a consistent basis.
14. To ensure that the recommendations of the “Community Benefits, Maximising the Value of the Welsh Pound” document produced by Welsh Government is incorporated into large capital development initiatives with an individual value of more than one million pounds (>£1million).
15. To ensure the attendance of non-members with relevant experience and expertise (as appropriate and necessary to develop the project)

1. Schedule of Delegated Authority on Capital Expenditure & Procurement from Council to the Resources Committee, Vice Chancellor and through the VC to ~~Pro Vice Chancellor~~Deputy Vice Chancellors, Directors and Heads of Unit (All values are inclusive of VAT).

Delegation Domain	Category	Delegate	Limit
Capital Expenditure & Procurement	Policies, procedures, management guidelines, legal compliance	~~Pro Vice Chancellor~~ <u>Deputy Vice Chancellor</u> (Finance & Planning)	Approve all capital management policies, procedures, and management guidelines (considering advice from relevant groups of officers).
	Purchase Requisitions, i.e. procurement approvals for all capital development initiatives	Vice Chancellor	Generally: up to £1m SA1 projects: up to £15m(within overall approved budget)
		~~Pro Vice Chancellor~~ <u>Deputy Vice Chancellor</u> (Finance & Planning)	Generally: up to £500k SA1 projects: up to £5m(within overall approved budget)
		Director of Operations & Designated Project Director	Approve expenditure within the agreed financial allocations / budgets for each approved project and/or the approved Estate Strategy for which they are responsible only.as follows: Generally: up to £100K SA1 & S4C projects: up to £250K
		Executive Head of IT	As above for agreed capital investment to support the implementation of the approved IT Strategy
	Construction & Works approval	Vice Chancellor	Generally: up to £1m SA1 projects: up to £15m(within overall approved budget)
		~~Pro Vice Chancellor~~ <u>Deputy Vice Chancellor</u> (Finance & Planning)	Generally: up to £500k SA1 projects: up to £5m(within overall approved budget)
		Director of Operations & Designated Project Director	Approved expenditure up to agreed financial allocations/budgets for each approved Estates Strategy for which they are responsible only as follows: Generally: up to £100K SA1 & S4C projects: up to £250K

Delegation Domain	Category	Delegate	Limit
	Construction & Works: approval of amendments	Resources Committee	For projects approved by Council with a value of £5m+ as follows: Generally: for each approved stage of the project 10% of the approved stage budget. SA1 & S4C projects: variations recommended by the Project Board that remain within 1.125% of the overall indicative budget approved for the project.
		~~Vice Chancellor; Pro Vice-Chancellor~~ ~~Deputy Vice Chancellor~~ (Finance & Planning)	For projects with a value up to £5m: Generally: 5% of the value of the project SA1 & S4C: 10% but cognizant of overall materiality limit of 1.125% of the approved project budget
Capital Expenditure & Procurement	Other Purchase Orders/Contracts	Vice Chancellor	Generally: up to £1m SA1 projects: up to £2.5M
		~~Pro Vice-Chancellor~~ ~~Deputy Vice Chancellor~~ (Finance & Planning)	Generally: up to £500k SA1 projects up to £1m
	Appointment of consultants & contractors (including framework agreements)	Vice Chancellor	EU threshold limits (see below)
		~~Pro Vice-Chancellor~~ ~~Deputy Vice Chancellor~~ (Finance & Planning)	EU threshold limits (see below)
	Set up University companies	~~Pro Vice-Chancellor~~ ~~Deputy Vice Chancellor~~ (Finance & Planning)	Establish University owned companies and approve all policies and procedures for the set up of wholly owned entities of the University
		Clerk to the Council	To act as Company Secretary for University owned companies
	University investments	~~Pro Vice-Chancellor~~ ~~Deputy Vice Chancellor~~ (Finance & Planning)	Approve all policies and take all necessary action to manage the investment of University funds in accordance with the strategy agreed by Council (considering the advice of relevant groups such as the Investment Committee)

Delegation Domain	Category	Delegate	Limit
	Property/asset purchase/acquisition	Vice Chancellor	Generally: up to £1m SA1 projects: up to £2.5m
		~~Pro Chancellor~~ <u>Vice Chancellor</u> ~~Deputy Vice Chancellor~~ (Finance & Planning)	Generally: up to £500k SA1 projects: up to £1m
	Property leases	Vice Chancellor	Where the annual rent/lease is as follows: Generally: up to 100k SA1 projects: up to £250k
	Guarantees, pledges, charges (following approval in principle by the University Council)	Vice Chancellor	Accept guarantees, pledges, and charges as follows: Generally: up to £1m SA1 projects: up to £2.5m
		~~Pro Chancellor~~ <u>Vice Chancellor</u> ~~Deputy Vice Chancellor~~ (Finance & Planning)	As above as follows: Generally: up to £500k SA1 projects: up to £1m
	Approve raising of invoices for approved capital investment initiatives eg for land acquisition	Vice Chancellor	Generally: up to £5m SA1 projects: up to £10m
		~~Pro Chancellor~~ <u>Vice Chancellor</u> ~~Deputy Vice Chancellor~~ (Finance & Planning)	Generally: up to £1m SA1 projects: up to £1m
		Director of Operations; Designated Project Director	Generally: up to £100k SA1 projects: up to £250K
		Executive Head of IT	Up to £100k (IT Strategy) Generally: up to £100K SA1 projects: up to £250K

2. Procurement Strategy & Incentivisation Protocol (approved 25 February 2010, revised February 2015)

There should be flexibility to incentivise projects where a share of potential efficiency gains could add value and/or reduce the programme. Whether or not incentivisation would be in the interests of the University should be considered for each project with reference to the Strategic Plan, specific constraints, and associated risk. It should only be considered where it is economically advantageous to do so, i.e. not for projects with a value <£500,000.

The principal drivers which influence a mutual approach to incentivisation are:

- achieving VFM in procurement and increasing end user satisfaction;
 - the satisfactory and timely conclusion of contractual obligations;
 - longer term planning within a stable commercial relationship;
 - driving out costs of acquisition and support while sustaining and improving standards of output;
 - seeking improvements in the performance of the supplier base;
 - extended contracts and repeat orders in return for sustained good performance; and
 - achieving an equitable balance of risk ownership between those best placed to manage the contingent risks.
-
- If NEC3 Option A (or B) Priced Contract with Activity Schedule form of building contract is used for a project, incentives through the contract's Secondary option clause X20 Key Performance Indicators should be used, this would require KPIs to be produced in an Incentive Schedule to be appended to the contract. KPIs may include for the following (not exhaustive):
 - o **Time**
 - Completion by a certain date.
 - Cost per day/ week before contract Completion Date.
 - Time to rectify defects
 - Project start
 - o **Cost**
 - Offering alternative products/ suppliers to generate a saving
 - o **Quality**
 - Potential for exceeding quality of finishes etc. through alternative products/ suppliers/ trades etc.
 - Number of defects at completion/ defects
 - Quality issues at Completion
 - o **Client Satisfaction (Product / Service)**
 - How satisfied is the Client on a scale – say target of 8 out of 10
 - o **Health and Safety**
 - Number of accidents / fatalities – say target of zero

- o **Waste**
 - Volume and weight of waste generated
 - Volume and weight of waste sent to landfill
 - Waste recycled
- **Incentives could be financial in the way of:**
 - o Share proportion of the savings made through alternative specification (the Contractor is required to provide the works in accordance with the Works Information)
 - o Bonuses for early completion
 - o Publicity through Clients literature
- Example of an incentive process could be:
 - o Following tender review period and before contract, the preferred contractor could be offered to attend a Value Engineering meeting and offer savings. Following a properly conducted and successful VE meeting and savings agreed there would be an agreed share range as a percentage between the client and contractor. This share range would be included in the tender documents along with any potential KPIs in the form of an Incentive Schedule.

'Pain'

All costs above an agreed contract 'target cost', which may only be varied by agreed 'compensation events', will be borne by the contractor. This reduces the financial exposure to the University by transferring the risk for any inefficient working at the start of the project.

The agreed 'target cost' will change throughout the contract period. Changes, or 'compensation events', must be managed proactively. Compensation events will fall into the following categories:

1. Changes requested by the client due to a change in the brief
2. Changes in design detail during the construction stage
3. Construction difficulties, unknown at the design stage
4. Omissions from the contract.

The costs of any changes, which would be managed by the project management team and overseen by the Capital Management Board (within the delegated limits approved by Council), will cause the target cost to increase or decrease as events are approved.

Any increase in costs caused by unforeseen events should be covered by an appropriate planning contingency.

Design variations, e.g. as a result of 'scheme creep' or incorrect interpretation of end user requirements, are reduced through the early involvement of the contractor.

‘Gain’

To qualify for a ‘gain’ the final target cost has to be reduced through demonstrable efficiencies, which may be related to agreed material changes or alternative construction methodologies.

The reduction in cost will not occur due to a reduction in specification or an omission, which may, for example, happen in a Design & Build procurement where the contractor has control over the interpretation of the specification.

Any change in approach that reduces cost should always add value, e.g. an improvement in the long term maintenance implications.

Protocol

The following broad ‘Gain’ protocol will apply to all capital funded projects, as appropriate to the circumstances:

- The first 10% of savings are shared equally between the contractor and the University. This level of cost saving is the most likely to occur and an equal share of the savings is consistent with the principle of ‘parity’ in a partnering arrangement.
- For the next 10% of savings it is proposed that the University should receive 75% of the share and the contractor 25%, on the basis that higher levels of savings are still possible but should have been identified through the early engagement of the contractor (which would have incurred a management fee up to approval stage).
- For savings above 20% it is proposed that the University should receive 90%, to ensure that efficiency is built in during the initial planning stages of the project, but recognising that some projects may have a limited period for planning.

Identification of savings will be based on value engineering, and may be weighted to emphasise the importance of a particular aspect of a project and to avoid wasted effort, e.g. there may be a focus on engineering systems (Pareto Principle).

To maximise benefits and value for money for the University, and to ensure that there is limited scope for opportunistic efficiencies, the University appointed cost manager would verify that the target cost submitted by the contractor can be substantiated prior to the contract being signed.

Procurement Strategy - Key Principles

- The procurement strategy will be tailored to each individual scheme based on the desired outcomes, key project drivers, and the nature of the scheme, i.e. new build or refurbishment.
- Adding value to a project, which is the intended outcome of ‘pain & gain’ incentivisation, will have a limited impact if a more traditional procurement approach is used.
- To limit the scope for any opportunistic ‘efficiencies’, which could trigger a ‘gain’, the project management team would need to undertake regular value engineering exercises as the scheme develops.
- The most effective way of ensuring that a project can be delivered as envisaged, and to secure ‘buy in’ to incentivised partnering, is to engage with contractors early in the development process. This should be achieved via a two stage tender: stage one

approval is based on an outline brief, profits and overheads, preliminaries proposed methodology, responses to a technical questionnaire and the management fee to approval stage; stage two is based on an 'open book' approach to the range of work packages, with ongoing value engineering to identify improvements within the envelope of the agreed target cost.

- The approach to design development must be robust. The University can appoint its own designers, and then novate these to the contractor, or the contractor can be asked to assemble a team. The only appointment that should always be retained as part of the University team is that of Quantity Surveyor, to ensure that costs are independently assessed as the project progresses.

DEBT RECOVERY POLICY AND PROCEDURES

Section 1: Debt Recovery Policy

Sections 2-9: Debt Recovery Procedures

Section 10: Supplementary Procedures

Section 11: General

Appendices

1. Debt Recovery Policy

- 1.1 The University Council has a responsibility for ensuring that appropriate procedures are in operation to enable the University to receive all income to which it is entitled. This debt recovery policy has been developed to support the University's Financial Regulations and provides a framework for the detailed procedures which are designed to recover debt.
- 1.2 The general principles of the debt recovery policy are that:
- the University will actively pursue the collection of all monies owed to it
 - the approach will be proactive rather than reactive, hence initial invoicing will be prompt in order that debts do not accumulate
 - the University will issue regular reminders to debtors, and lack of action in response to these will lead to the application of an escalating range of sanctions
 - different categories of debtor may require different approaches
 - where debtors have instalment payment plans in place, the debt recovery procedures will be applied on the first occasion that an instalment plan goes into default
 - all procedures and sanctions shall be applied in ways which do not contravene the Data Protection Act, Human Rights Act and Consumer Protection legislation
 - the University may employ external debt collection agents as necessary in pursuit of debts.
- 1.3 In relation to student debtors:
- all new students will be made aware of their contractual obligations
 - the majority of student fee income will be collected/invoiced at registration, in order to reduce the number of debtors overall and enable the debt collection process to be started as early as possible
 - the University will enforce its Student Regulations as part of its debt recovery procedures
 - the University will liaise closely with the Students Union on matters relating to student debt
 - the University will not provide transcripts of their results for students who have outstanding debts and who have not made satisfactory arrangements to settle them, except at the discretion of the Vice Chancellor or ~~Pro Vice Chancellor~~Deputy Vice Chancellor (Finance & Planning). Such students will therefore not be allowed to progress to the next year of study, and in cases of significant debt, may be required to withdraw without being allowed to complete their present year of study. The University will not allow such students to graduate or attend the graduation ceremonies, and will not provide them with a certificate or reference.
 - the University will take account of the well-being of its student debtors and will have regard to their inability, on occasions, to meet their financial responsibilities on time due to reasons beyond their control, or where it has been established that they have severe financial difficulties; notwithstanding this, the University will not
-

prejudice its own financial viability in order to provide relief to its student debtors

- where students default on any payment a charge of £25 ~~will~~may be applied to their account; these charges are designed to meet the additional costs of administration which failure to meet agreed instalments entails

- 1.4 Students should be encouraged to use the financial support facilities available at the University via Student Services. Students will also be provided with general advice on planning and managing their financial affairs (*though not on the management of particular debts which they may have accumulated*).
- 1.5 The debt recovery policy and procedures will be communicated to all relevant members of the Finance staff. Full compliance with these procedures is essential to ensure that debts are recovered in a cost-effective and timely manner
- 1.6 Information contained in the policy and procedures should be accurate and consistent with the student regulations, student handbook, accommodation booklets and any pre-registration literature
- 1.7 In order to have a clear understanding of debt, appropriate information will be used to profile debt against characteristics such as:
 - main category: commercial / student tuition / student accommodation
 - age of debt within financial year
 - age of debt by financial year
 - student type: home/overseas; full-time/part-time
 - department / Faculty

Information Systems, the Registry, Residencies & Catering, Library, Student Services and Finance will work closely to develop accurate and comprehensive data which can be extracted to provide debtor information against the above profiles.

- 1.8 The ~~Pro Vice Chancellor~~Deputy Vice Chancellor (Finance & Planning) is responsible for ensuring the implementation of the policy, and that all parts of the University are contributing to its effective application. An important emphasis is that student debt is not just a matter for the Finance team, and that all departments have a valuable contribution to make in ensuring that the financial stability of the University is maintained and that debt to the University is kept to a minimum.
 - 1.9 Any amendments to the policy and procedures shall be discussed and agreed by the Senior Directorate, Audit Committee and the University Council.
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2. Debt Recovery Procedures

- 2.1 The Debt Recovery Policy & Procedures will apply to all debts due to Trinity St David. In order to develop procedures that are well suited to different situations, the following categories of debtor are identified:

- full-time, self-paying, "home" students - current
- part-time, self-paying, "home" students - current
- overseas / international students - current
- former students
- sponsors
- Student Loan Company / Local Education Authority
- commercial clients of University services

The general provisions which relate to each of these categories is set out below.

- 2.2 **Full-time, Self-paying, "Home" Students – Current.** Tuition and related fees are due in full at the beginning of the academic year. Accommodation fees are normally due on a termly basis, with the first term's fee being due at the beginning of the academic year and subsequent payments being due at the start of each term,
- 2.3 **Part-time, Self-paying, "Home" Students – Current.** Tuition and related fees are due in full at registration/enrolment.
- 2.4 **Overseas/International Students.** Tuition and related fees are due in full at registration/enrolment although payment plans over 2 payment dates are permissible upon agreement with the ~~Pro Vice Chancellor~~Deputy Vice Chancellor (Finance & Planning), and accommodation fees are due on a termly basis.
- 2.5 **Former Students.** Such students may have left the University with or without an agreement being in place for the settling of outstanding debt. Any default in relation to such debt will be pursued through a range of methods available.
- 2.6 **Sponsors.** Fees and miscellaneous charges are due for payment within 14 days of the invoice being raised. If a sponsor letter is not provided at registration the student will be invoiced for the full fees.
- 2.7 **Student Loan Company/~~Local Education Authorities~~.** Fees are paid in line with DfES regulations. The regulations on the payment of tuition fees state that fees payable ~~by the LEA or SLC are payable in one single instalment per year. The fee should be paid direct to the institution in two instalments, the first in February and the second in May, provided that the student was in attendance on the 1st December. No fee is payable by LEA or SLC for a student who withdrew before the 1st December by Student Loan Company, 25% in October after two weeks attendance; 25% February and 50% May.~~
- 2.8 **Clients of University Services.** Fees and miscellaneous charges are due for payment immediately upon receipt of an invoice.
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3. Full-time, Self-paying, “Home” Students - Current

Pre-registration literature will inform all students that fees for tuition and accommodation (1st term) are payable at registration. Details of payment arrangements will be sent out with information packs. (see appendix A). Students who attend the registration sessions will be asked to pay their fees in full. Should students be unable to make full payment at this point, they will be expected to sign a financial agreement before completing the enrolment process.

Stage 1

Once registration is complete all students are to be invoiced.

Stage 2 (minimum of 14 days after invoice)

1st Letter / e-mail

A first reminder will be sent to the student requesting payment or an acceptable repayment arrangement and advising that rights to progress to the next stage of their studies may be withdrawn if payment or an arrangement is not received within 28 days (see appendix B). (Also, any payments due to the student will be withheld until outstanding fees are paid or an arrangement is in place.)

Stage 3 (1 Month after first reminder)

2nd Letter

Letter to students requesting payment within 14 days and notifying students of withdrawal rights to progress to the next stage of their studies. A surcharge of £25 ~~will~~ may be added to their account. Memo & e-mail to the Registry and relevant head of faculty.

Stage 4 (1 Month after second reminder)

3rd Letter

Current Students: Third reminder letter ~~to term time and home address by email to contact address, if undeliverable to any alternative email address provided or if none provided a letter is sent to the home address~~, advising students that if they do not contact Finance within 14 days to arrange payment of outstanding debts, they will be expected to attend a review panel to discuss the situation. Students also notified that in severe cases students may be excluded from University.

Former students: Notification given to former students that the University may refer outstanding balance to an external debt collection agency for further recovery action. Warning also given that we may instigate legal proceedings to recover the outstanding balance, plus interest and any costs incurred.

Stage 5 (1 month after third reminder)

4th Letter

Final reminder (see appendix C) letter to email to contact address, if undeliverable to any alternative email address provided or if none provided a letter is sent to the home address~~term time and home address~~, advising students that if they do not contact Finance within 14 days to make full payment of outstanding debts, the following will apply:

Current Students: Will be contacted to attend a review panel chaired by the University ~~Pro Vice Chancellor~~Deputy Vice Chancellor (Finance & Planning).

Former Students: We will either refer the debt to an external debt recovery agency for further recovery action, or pursue the matter through court action.

Stage 6

Current Students: Letter to student requesting their attendance at a review panel (see Supplementary Procedures 10.1).

Former Students: Contact made with Debt Collecting Agency requesting the initiation of their recovery procedures.

Stage 7

Returning Students:

Letter from Registry advising that they will not be allowed to re-enrol.

Or

Final Year Students:

Letter from Registry advising that the University will not provide transcripts of their results except at the discretion of the Vice Chancellor or ~~Pro Vice Chancellor~~Deputy Vice Chancellor (Finance & Planning); will not allow them to graduate or attend the graduation ceremonies, and will not provide them with a certificate or reference.

4. Part-time, Self-paying, "Home" Students - Current

Procedure as outlined in Part 3.

5. Overseas / International Students - Current

Procedure as outlined in Part 3.

6. Former Students

Procedure as outlined in Part 3.

7. Sponsors

Where a sponsor is liable for fees, an invoice will be raised on production of written details by way of a letter from the sponsor at enrolment or a completed invoice request.

Stage 1 (min. 14 days after invoice)

1st Letter

A first reminder (see appendix E) will be sent requesting payment within 14 days, warning given that late payment charge may be added to account if letter ignored.

Stage 2 (1 Month after first reminder)

2nd Letter

Letter sent (see appendix F) requesting payment within 14 days. Invitation made to contact Finance office to discuss situation.

Warning given that court action may be the consequence of ignoring recovery letters.

Stage 3 (1 Month after second reminder)

3rd Letter

Third reminder sent (see appendix G), advising that if no contact, or payment follow within 14 days, either:

Outstanding debt will be referred to an external debt collection agency for further recovery action.

Or

We may instigate legal proceedings to recover current debt, plus interest and any costs incurred.

Stage 4 (1 month after third reminder)

4th Letter

Final reminder letter (see appendix H) advising that we will pursue through the courts, if this is the case, additional costs will be added, plus interest. Or the matter will be referred to an external debt collection agency

Warning given that this may affect credit rating, as reference agencies may be contacted with information regarding outstanding debt.

Stage 5

Contact made with Debt Collecting Agency requesting the initiation of their recovery procedures.

8. Student Loan Company / Local Education Authority

Where the University has been notified that all, or part of, the tuition fees for a student are to be paid by the Student Loans Company or the Local Education Authority, the debtor account will be adjusted to reflect the amount payable.

The above organisations issue cheques/direct credit to higher education institutions in line with DfES regulations. Should a payment not have been made by the end of the Spring term, the SLC/LEA will be contacted by telephone/e-mail to establish if the original assessment has been amended. Where appropriate, adjustments will be made and the debt will be re assigned to the student.

9. Clients of University Services

Stage 1

Invoiced for services / provisions

Stage 2 (min. 14 days after invoice)

1st Letter

A first reminder (see appendix E) will be sent requesting payment within 14 days, warning given that late payment charge may be added to account if letter ignored.

Stage 3 (1 Month after first reminder)

2nd Letter

Letter sent (see letter F) requesting payment within 14 days. Invitation made to contact Finance office to discuss situation.

Warning given that court action may be the consequence of ignoring recovery letters.

Stage 4 (1 Month after second reminder)

3rd Letter

Third reminder sent (see appendix G), advising that if no contact, or payment follow within 14 days, either:

Outstanding debt will be referred to an external debt collection agency for further recovery action,

Or,

We may instigate legal proceedings to recover current debt, plus interest and any costs incurred.

Stage 5 (1 month after third reminder)

4th Letter

Final reminder letter (see appendix H) advising that we will pursue through the courts, if this is the case, additional costs will be added, plus interest. Or the matter will be referred to an external debt collection agency

Warning given that this may affect credit rating, as reference agencies may be contacted with information regarding outstanding debt.

Stage 6

Contact made with Debt Collecting Agency requesting the initiation of their recovery procedures.

10. Supplementary Procedures

- 10.1 **Review Panel.** A review panel consisting of representatives from *Senior Directorate/Finance/ Student Services and Students Union* will interview those students who have not responded to previous reminder letters. Should the student default on any agreement made with the panel, a note will be sent to the Vice-Chancellor with a copy to Registry asking that the student be de-registered for financial reasons.
 - 10.2 **Re-Enrolment (Returning Students).** Pre-registration literature issued by Registry will advise returning students who have outstanding debts that they will not be allowed to re-enrol unless any outstanding debts are paid in full, or a satisfactory arrangement is made in writing with Finance. A note will be placed on the enrolment forms of students who still have a debt to the University.
 - 10.3 **Not Proceeding to Process Assessment Marks (leading to withholding awards (Final Year Students)).** Two weeks prior to the Easter vacation, a list of all students with outstanding debts will be passed to the Head of Registry / Assistant Registrar. A letter will be sent to these students advising them that the University will not provide transcripts of their results, allow them to graduate or attend the graduation ceremonies, or provide them with a certificate or a reference unless payment is received in full, or an acceptable payment agreement is established.
 - 10.4 **External Debt Collection Agencies.** This option will generally be invoked only where students withdraw from the University whilst still owing fees and for clients of University services where the University's internal debt recovery process has been exhausted. (Referral to D.C.A. will also apply to former students.)
 - 10.5 **Legal Action.** Where previous efforts to collect the debt have been unsuccessful and the account is fully documented, the University may deem it necessary to pursue large debts through the legal system. The Deputy Vice ChancellorPVC (Finance & Planning) will determine the need for this course
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of action, only after a full review of the account. Initially this will be through the legal system or external debt agency.

10.6 **Returned Cheques - Stopped/Refer to Drawer.** In this circumstance, the student may be required to attend an interview with the ~~Pro-Vice Chancellor~~Deputy Vice Chancellor (Finance & Planning) or his nominee to agree the timing of a subsequent payment.

10.7 **Writing off bad debts.** There will be occasions where the debt recovery process has been exhausted, or it is no longer cost effective to pursue the outstanding monies due to the University. In these circumstances, a list of debtors will be submitted to the ~~Pro-Vice Chancellor~~Deputy Vice Chancellor (Finance & Planning), for consideration. **The key criterion to be used is whether the cost involved in the further attempted recovery of the debt outweighs the value of the amount outstanding.** For debts up to £1,500, authorisation of write-off may be by the ~~Deputy Vice Chancellor~~PVC (Finance and Planning); for larger debts, authorisation shall be by the Resources Committee.

11. General

11.1 All students who enrol on a course at Trinity St David will have signed an enrolment declaration form which will be deemed to be a legally binding document. This document will make reference to the University's terms and conditions, which are detailed in specified University documents relating to Academic Regulations and Financial matters. The declaration will also contain details of any agreed sanctions that the University will impose should the student be in breach of their contractual obligations.

11.2 The University will not unfairly discriminate against any student and will at all times treat students fairly and with equity.

11.3 Where it has been established that a student is unable to meet his or her financial obligations to the University, every effort will be made to encourage the student to apply for financial support, which is available through the Hardship and Access loan schemes.

11.4 If this action is not successful, the University will consider entering into an instalment agreement with the student (Appendix D). This arrangement will only be deemed valid if the student and the University sign the agreement. It should be noted that if a student defaults on an instalment agreement, the University debt recovery procedure would be implemented in full and a charge of £25 ~~will~~may be applied to the account for each default.

11.5 Finance staff will work closely with all departments within the University and with the Students' Union, to ensure that the student's well-being is maintained and that their educational experience at Trinity remains an enjoyable and successful one.

Appendixes

- A INFORMATION FOR PAYMENT OF FEES
 - B FIRST REMINDER LETTER (FULL TIME STUDENTS – CURRENT)
 - C FINAL REMINDER LETTER (FULL TIME STUDENTS – CURRENT)
 - D INSTALMENT AGREEMENT
 - E FIRST REMINDER LETTER (SPONSORS/CLIENTS OF UNIVERSITY SERVICES)
 - F SECOND REMINDER LETTER (SPONSORS/CLIENTS OF UNIVERSITY SERVICES)
 - G THIRD REMINDER LETTER (SPONSORS/CLIENTS OF UNIVERSITY SERVICES)
 - H FINAL REMINDER LETTER (SPONSORS/CLIENTS OF UNIVERSITY SERVICES)
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Tuition Fee Instalment Policy and Procedures

1. Policy

University of Wales Trinity Saint David will provide an instalment policy to be applied to students and adhered to by all appropriate staff.

2. Introduction

- a) The University operates a policy whereby students are expected to pay their tuition fee in full at the time of registration. However the University recognises that not everyone can pay their full tuition fees in one instalment and therefore the University can offer an instalment plan that enables the student to spread the cost over part of the course.
- b) The option to pay by instalments is open only to students who are paying their own fees. It does not apply where an employer or sponsor is paying the fees.
- c) This policy should be read in conjunction with the University Equality and Diversity Policy and Procedures and its Disability, Race and Gender Equality Schemes.

3. Responsibility

- a) The Deputy Vice Chancellor (Finance & Planning) is responsible for managing this policy.
- b) Appropriate members of Finance staff are responsible for the effective operation of the Policy and Procedures.

4. Procedures

a) General

- The option to pay by instalments is open only where the course fees due are greater than £250. This includes the situation when a student enrolls for more than one module and the total fees are greater than £250.

The course fees for Home and EU students can be paid as follows:

Total Course Fees Due	Number of Instalments
Up to £250	1
Between £251 to £1,000	2
Over £1,001	3

The course fees for International (non EU students) can be paid as follows:

Total Course Fees Due	Number of Instalments
Up to £3,000	1
Over £3,001	2

The first instalment must be a minimum of two thirds of the total fee due.

Instalment dates are as follows:

1 st Instalment	2 nd Instalment	Final Instalment
Payable by or at registration	Payable at start of Second Term	Payable at start of Third Term

b) Change of Instalment Arrangements

- The University will not normally consider changes to these details unless there are exceptional circumstances. These changes will be dealt with through the appeals procedure. Any change to the University Instalment policy would be considered exceptional for these purposes.

c) Failure to Adhere to the Instalment Arrangements

- If a student makes arrangements to pay by instalments and then fails to comply, the University will require the student to immediately pay the full amount outstanding. Once any initial instalment arrangement has been breached, the student will not be permitted to rearrange further instalments.

d) Discretionary Arrangements

- In exceptional circumstances, normally on the advice of the Deputy Vice Chancellor (Finance & Planning), the instalment policy can be overridden at the discretion of the Vice Chancellor.

e) Appeals

- Students have the ability to appeal in accordance with the Financial Appeals Policy and Procedures.

5. Review of Policy

This policy will be reviewed every 3 years.

**REFUND OF FEES POLICY
(ACCOMMODATION AND TUITION)**

1. Policy

- 1.1 The purpose of this policy is to explain to students, sponsors and staff when refunds of fees will be made by the University and how they will be calculated and to ensure a refund and withdrawal policy is adhered to by all appropriate staff.

2. Introduction

- 2.1 The University must ensure that the policy for refunds and withdrawals represents fair and reasonable consideration towards students and simultaneously protects the University from financial loss.
- 2.2 The policy is intended to complement and enhance the detail within the University Financial Regulations and the UUK / SCOP Guidelines published in March 2006.
- 2.3 Tuition and Accommodation fees shall be due in full on the first day of the Academic Year in which a student commences a course of study. The ~~Pro Vice Chancellor~~Deputy Vice Chancellor (Finance and Planning), at his / her discretion, may allow a student to pay the fees in instalments. If a student defaults on an agreed instalment plan, then the outstanding debt for the year will become immediately payable. The procedure for the payment of fees will vary according to the nature of the candidature and funding.

3. General

- 3.1 The amount due from the student will be the amount chargeable for the whole Academic Year in accordance with the University published Accommodation and Tuition Fee rates.
- 3.2 No application for refund of fees will be considered unless a deferment / withdrawal form has been completed in full and signed by the students "home department" and approved by the Registry, who will provide the Finance Office with the appropriate information.
- 3.3 There will be no refund from the University unless the amount paid by the student for tuition fees exceeds the overall total amount of tuition fees due for the year, or chargeable period whichever is applicable, and that there are no other outstanding academic debts. There will be no refund from the University unless the amount paid by the student for accommodation fees exceeds the overall total amount of accommodation fees due for the year, or chargeable period whichever is applicable, and that there are no other outstanding non-academic debts.

- 3.4 The University adheres to the UKK / SCOP guidance on the treatment of private contributions to tuition fees when students transfer to another Higher Education Institution.
- 3.5 If the student has paid their fees upfront to the University, and subsequently decides to apply for a full / partial fee loan from the Student Loan Company, any private refund due will be sent to the student following the University receiving the funds from the Student Loans Company.
- 3.6 Refund of tuition fees are granted only where either the University cancels the course or where the student defers / withdraws from a course. In a case where a student defers or withdraws prior to making payment, the amount due should be calculated so that it will equal the non refunded element of the fee had a refund been due.
- 3.7 Refund of accommodation fees are granted only where the student has been granted a deferment, withdrawal or evicted from the University. In cases where a student defers, withdraws or evicted from their course prior to making payment, the amount due will be the charge up to the commencement of the term following their deferment, withdrawal or eviction date, or on the return of the room keys to the University Security Office, whichever is the later.
- 3.8 Once it has been established that a refund is payable, the ensuring payment will be refunded to the original payer using the same method of payment as the original remittance. Only when written authorisation is obtained from the original payer will a refund be made to a third party, for example, to the student.
- 3.9 Any refund of fees due in respect of students who have deferred their study will be carried forward into the next Academic Year. This will be used to offset any fee liability due on resumption of studies. Students in this category can however make a formal application in writing for a refund at the point of deferment.

4. Responsibility

- 4.1 The ~~Pro Vice Chancellor~~Deputy Vice Chancellor (Finance and Planning) is responsible for managing this policy.
- 4.2 Appropriate members within the Finance Office are responsible for the effective operation of the Policy and Procedures.

5. Accommodation Fees

- 5.1 No refund or reduction in the contract rate will be given to students that decide prior to the commencement of the Academic Year to cancel their contract with the University for accommodation, in order to move into private accommodation.

5.2 No refund or reduction in the contract rate will be given to students that decide to move out of University accommodation during the Academic Year in order to move into private accommodation.

5.3 A student who has been granted a deferment or withdrawal from their studies or has been evicted from their halls of residence will have to vacate the University accommodation with effect from the deferment / withdrawal / eviction date. In these instances the student will be charged up to the commencement of the term following their deferment / withdrawal / eviction date, or on the return of the room keys to the University Security Office, whichever is the later. Any income received by the University in excess of this amount will be refunded to the student if there are no other non-academic debts due to the University.

5.4 In instances where the University is able to re-let the accommodation to another student, the original student will be charged up to the commencement of the term following their vacating the room, or on the return of the room keys, whichever is the later. Any income received by the University in excess of this amount will be refunded to the student if there are no other non-academic debts due to the University.

6. Tuition Fees

6.1 Full Time Students

6.1.1 In accordance with the DfEE regulations, tuition fees are payable for all students in attendance at the University. Where a student transfers institution, the fee instalment paid by the Students Loan Company (SLC) is payable to the institution that the student was attending when the payment is made.

6.1.2 Any student electing to take a tuition fee loan/grant and who subsequently defers/withdraws before the instalment dates of October, February and May will have to pay any fees due directly to the University. The SLC will not pay the instalment of the tuition fee loan/grant to the University if a student leaves before the instalment date.

6.1.3 Students who withdraw from the University before the completion of two weeks from the registration date will be refunded any privately paid contribution paid prior to the withdrawal.

6.1.4 Students who withdraw from the University after the completion of two weeks from the registration date will be refunded any privately paid contribution in accordance to the appropriate calculation.

6.1.5 Where a student has been granted a deferment of their education, any privately paid contribution (not funds received via the Student Loans

Company or Sponsor) paid in excess of the total due to the University calculated on a pro-rata basis as in 6.1.4 above, will be held by the University on the student's account and treated as payment of fees in advance. If the student subsequently withdraws from the University, any funds held as fees in advance will be refunded in accordance with withdrawal process.

6.2 Part Time Students

- 6.2.1 The University has a "try before you buy" policy which means that students can attend a course up to one month from their registration date; if the student withdraws before that date no fees are payable.
- 6.2.2 If the student is in attendance ~~one month~~two weeks following registration, fees are payable in full.
- 6.2.3 Any refunds for deferral /withdrawals after the first month are to be calculated using the same methodology as for Full Time Students.

7. Calculation

7.1 Undergraduate and Taught Post Graduate

For the purpose of calculating any fees due, the Academic Year will be taken to be a 30 week study period. The calculations below apply to standard courses only.

- Any self financing student who formally defers / withdraws from the University within two weeks of their registration date where the date is not the normal Academic Year published date, will be deemed liable to pay tuition fees in line with the methodology as for Full Time Undergraduate Students.

Refunds will be granted in the following circumstances at the following rates:

Circumstances	Refund
Course cancelled or withdrawal before course starts.	Full refund of fees
Course cancelled or student defers / withdraws within two weeks from registration date	Refund of privately paid.
Student defers / withdraws after two weeks from registration date	Refund calculated in line with SLC payment profile. 25% fees due if withdrawal in first term. 50% fees due if withdrawal in second term. 100% fees due if withdrawal in Third term

Student defers / withdraws after the commencement of the Lent Term	No refund – full fee due
--	--------------------------

7.2 Postgraduate Research Students

For the purpose of this calculation the Academic Year will be a 12 month study period.

Deferment / Withdrawal on any date in	Student Payment Liability
October	Liable for 1/12 of annual fee
November	Liable for 2/12 of annual fee
December	Liable for 3/12 of annual fee
January	Liable for 4/12 of annual fee
February	Liable for 5/12 of annual fee
March	Liable for 6/12 of annual fee
April	Liable for 7/12 of annual fee
May	Liable for 8/12 of annual fee
June	Liable for 9/12 of annual fee
July	Liable for full annual fee
August	Liable for full annual fee
September	Liable for full annual fee

The above table refers to postgraduate students who commence study in October. Students commencing at other points during the year (usually January, April and July) will be adjusted based on the above methodology.

7.3 Non Standard Courses

Students following courses that run along a time table falling outside the normal Academic Year who defer / withdraw, will be entitled to refunds on the Undergraduate methodology as detailed above pro-rata to the number of weeks study period.

8. United States Federal Aid / Direct Loans Students

8.1 The above refund methodology does not apply to United States Federal Aid / Direct Loans students who used loan funds to settle their fees. Under Federal Regulations, Loan funds must be returned to the guarantor or lender if students withdraw before and up to the 60% mark of their years of study.

8.2 Students not completing the 60% mark of their year of study will be charged directly for the tuition fee as it will not be funded by the United States Federal Aid / Direct Loans.

9. Review of Policy

9.1 This policy will be reviewed whenever changes affect it or after 3 years, whichever is the earlier.

FINANCIAL APPEALS POLICY AND PROCEDURES

1. Introduction

- 1.1 This policy provides an appeals procedure to ensure that University policies and procedures are applied appropriately, fairly and consistently to all students.
- 1.2 This appeals procedure relates to decisions made under the following Policy and Procedure:
 - Fee Instalment Policy and Procedures
 - Refund of Fees (Accommodation & Tuition) Policy

2. Responsibilities

- 2.1 The Deputy Vice Chancellor (Finance and Planning) is responsible for managing this policy.
- 2.2 Appropriate members of Finance staff are responsible for the effective operation of the Policy and Procedures.

3. Appeals Procedure

- 3.1 Wherever possible, the University will seek to resolve any difficulties informally, at the level at which the matter arose.
- 3.2 The student should discuss the matter with the
 - Person handling the case within the Finance Office,
 - Member of staff's immediate manager,
 - If the issue cannot be resolved at this stage by the person handling the case, or the immediate manager, the matter will be referred to the Deputy Vice Chancellor (Finance and Planning).
- 3.3 The request should be in writing and detail:
 - The nature of the decision which is being appealed,
 - The basis for the appeal, and
 - The remedy the student is seeking.

However the outcome may be different from the remedy being sought.

- 3.4 The letter of appeal may include new evidence to support the appeal for any personal circumstances that the student wishes to be considered.
- 3.5 If the student is not satisfied with the outcome of the formal investigation, the student may request within seven days of confirmation of the outcome of the investigation by the Deputy Vice Chancellor (Finance and Planning) a review of the findings of the investigation to be undertaken by the with Vice Chancellor or nominee.
- 3.6 An appeal hearing will be held to give the student every opportunity to personally explain the basis of the appeal. The student will be given a minimum of three working days notice of the time and date of the appeal hearing.
- 3.7 The student may choose to be accompanied by a friend who may be a fellow student of the University, a member of the Students' Union or a member of staff, who may speak on behalf of the student.
- 3.8 The appeal will be considered by a nominated appeals panel and no member of the appeals panel will have had direct involvement in the specific decision being appealed.
- 3.9 Normally the decision of the panel will be given to the student verbally and will be confirmed in writing within ten working days by the Chair of the appeals panel.
- 3.10The decision of the appeals panel is final and is not subject to further appeal within the University.

PROCUREMENT POLICY

Role statement:

The Procurement function based within the Finance Department at the University of Wales: Trinity Saint David has a responsibility to provide help, support and guidance to staff and departments on all Purchasing issues.

The Procurement function will proactively manage the development of Policies and Procedures, including Sustainability, SME's, 'Best practice', Consortium opportunities and to ensure 'Value for Money' procurement throughout the University.

Objectives of Procurement:

- Developing relationships between internal customers and key suppliers.
- Delivering value for money and cost effective purchasing.
- Maintaining an Approved Suppliers list, utilising National, Regional and Local contracts and agreements, from Buy4wales, HEPCW and OGC Solutions.
- Deliver training to internal staff that have responsibility for purchasing products and services.
- Develop an online ordering system based within all departments.
- Implement a Purchasing Web page to provide information and help for internal customers.
- Develop policies, procedures and tendering processes in line with EU legislation.
- To introduce and deliver the Welsh Purchasing Card to a number of additional sites throughout the University.
- Participate in Project teams for major purchases.
- Actively participate in, and maximise the benefits available from, consortia working.
- Deliver smarter procurement through collaboration, sharing expertise, promoting efficiency and maximising the leverage of the Public sector in Wales.

Introduction:

Procurement within the University of Wales: Trinity Saint David is currently under a devolved budgeting system. Responsibility for day to day purchasing is delegated to Heads of Schools/units/department buyers, who are empowered to purchase products and services adhering to the University's Financial Regulations and should, when making purchasing decisions, ensure 'Value for money'.

The university will seek to use National, Regional and Local contracts/framework agreements, setting up 'core' lists.

A procurement intranet web page has been published and is being developed and maintained. This will provide clear and comprehensive data to aid the Heads of Schools/units and buyers.

Processes & Procedures:

The procurement function will review its current procurement procedures and update and simplify wherever possible, making them more streamlined.

The use of e-procurement solutions and other means of reducing low value transactions to make process and purchase savings, by introducing the use of the Welsh Purchasing Card.

To encourage the use of Buy4Wales which provides electronic tendering and quotations.

Non-adherence to EU regulations can result in serious legal and financial sanctions for the University. Advice regarding regulations and procedures can be sought from the ~~Pro Vice-Chancellor~~Deputy Vice Chancellor (Finance & Planning).

Collaboration:

The university will seek to collaborate both within and across sectors to pursue both value for money improvements, the sharing of information, guidance and experience. To promote sustainability resulting in best practice.

The University will be an active member of the Higher Education Purchasing Consortium Wales (HEPCW) and will seek to benefit from utilising 'Value Wales' Framework Agreements.

Purchasing Ethics:

This relates to the standards of conduct that ensure the University and the individuals that conduct business on behalf of the University are respected and trusted by those with whom they deal. It is vital that there is no suspicion of conflict of interest between official duties and private interests, and that actions or decisions by officers of the University do not give the impression that they may have been influenced in any way, or show favour or disfavour to any person or organisation.

Confidentiality:

Much information received in the course of business is confidential and must be respected as such. Under no circumstances should details of any supplier's offers or agreed contract terms be divulged to third party.

Sustainability:

The University will develop and implement a Sustainable Purchasing Strategy. (Appendix A)
The University will develop the use of 'Value Wales Sustainability Procurement Tool' to measure its current position and to develop and improve its work on sustainability.
The University will endeavour to procure in a sustainable manner, taking social and environmental factors into consideration alongside financial and qualitative factors, when developing tender/quotation criteria and evaluating bids.

Key considerations are:

- Conducting business with organisations that demonstrate a commitment to sustainability and that report on their environmental and social performance.
- Conserving resources, particularly those which are scarce or non-renewable within the constraints of providing a safe and comfortable working environment.
- Reducing waste through re-use and recycling and by using refurbished and recycled products and materials where these are available.
- Minimising the release of greenhouse gases, volatile organic compounds, vehicle emissions and other substances damaging to health and the environment.
- Ensure that products are from sustainable sources and comply with EU and international trading rules

Health & Safety:

The university will request and assess where applicable, Health and Safety information from suppliers prior to contracting.

Equality:

The University will ensure that, through its procurement procedures, contractors or Sub-contractors providing a service are aware of their obligations to adhere to University's Equality and Diversity Policy & Disability Equality Scheme

Savings:

'Making the Connections and an Assembly Audit Committee report requires the University to achieve a 3% annual recurrent procurement saving target. The procurement officer will produce an Annual report and additional performance measures including progress against the Action Plan for regular reporting to Senior Management, as required.

Sustainable Procurement Policy

The University acknowledges that its purchasing decisions carry economic, social and environmental implications and recognises its responsibility to procure goods and services in a sustainable manner.

This document aims to fully integrate environmental and socio-economic responsibilities in all areas of the University's activities.

Where appropriate, this policy will be applied in respect of the University's purchasing strategy, processes communication and staff training. This will be applied as relevant to implementing any improvements to the end to end purchasing process, including E-Procurement, supplier development and performance management, with the ultimate aim of supporting the University's goals and objectives.

As well as complying with all its legal obligations including environmental legislation, the University will encourage and support its employees in the purchase of sustainable goods and services, and recognise added value and the whole life cost of the purchase as fundamental elements in the purchasing decision.

The University will, whenever appropriate and practicable, seek to reduce the adverse impacts of its purchasing activities by:

Incorporating whole life costs and impacts of products and services in purchasing decisions

1. Encouraging review of the need to purchase, and reducing consumption in line with the minimum quantities or requirements, at the same time meeting the needs of the user/internal client.
2. Raising awareness of alternative means of purchasing, e.g. rental, outsourcing, purchase of multifunctional products/services etc, or promoting the delivery of services via in-house expertise or service providers
3. Increasing awareness of the raw materials used in the manufacture of products, and reducing the use of products and services that have a significant sustainability impact in their manufacture or provision
4. Encouraging the purchase of products that hold relevant eco labels, and are made from sustainable, renewable or recycled resources, in line with common minimum standards.
5. Encouraging the purchase of products and services requiring minimal transportation/travel, or ongoing maintenance, consumables or equipment
6. Promoting the purchase of ethical and Fair Trade products within the University in keeping with its obligations under Fair Trade University status, avoiding exploitation of labour, and supporting the purchase of products and services which provide for equality and diversity
7. Promoting the purchase of goods and services that support economic regeneration, and the third sector

8. Encouraging the purchase of goods with minimal packaging. If unavoidable, packaging should be made from recycled or recyclable materials.
9. Promoting the purchase of products and services that have minimal environmental impact or consumption during their use/supply (e.g. durable, energy efficient, re-usable, refillable), and minimise the use of utilities/fuel e.g. gas, electricity, water etc
10. Promoting the purchase of products that can be recycled or disposed of with minimal environmental damage, and the purchase of services by providers that have adequate waste management processes.
11. Excluding hazardous or environmentally damaging products where a viable alternative is available
12. Establishing individual policies and guidelines for products that have a significant environmental, or health and safety impacts

Evaluation the performance of suppliers and contractors

1. Ensuring that suppliers and contractors are made aware of this policy and that they themselves have compatible policies for managing their environmental and socio-economic impacts
2. Ensuring that sustainability criteria are incorporated in the award of contracts and are written in to all contacts
3. Developing a system to evaluate the sustainability claims of suppliers and contractors, supporting suppliers in evidencing their claims
4. Working with suppliers and contractors to support and encourage their development in to achieve improvements in their sustainability performance

Raising awareness among employees

1. Encouraging internal purchasers to review their consumption of goods with a view to purchasing appropriately.
2. Providing training for all staff with purchasing responsibility on the implications of this policy
3. Providing a simple checklist to guide staff in their purchasing decisions.

Reviewing the Sustainable Procurement Policy o an on-going basis

1. Reviewing the University's policy and practices every 5 years
2. Detailing supporting processes and procedures in line with the policy to assist its staff and suppliers
3. Carrying out on-going contract review and improvement

PURCHASING CARDS

CARDHOLDER MANUAL

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Lost or Stolen Cards

If you lose your card or it is stolen, advise Barclaycard immediately by telephone (open 24 hours) and the Purchase Card Administrator:

Telephone: 0333 202 2051

Barclaycard Commercial
PO BOX 3000
TEESIDE BUSINESS PARK
STOCKTON ON TEES
TS17 6YG

1. Introduction

- 1.1. Purchasing cards can provide an efficient and cost effective method of purchasing low value goods and services and for making one off purchases with a shortened purchasing cycle thus avoiding routines more appropriate to high value purchases. This gives users more time to devote to areas of added value, and where appropriate to focus on seeking out purchasing-cost savings.
- 1.2. The University currently undertakes a significant part of its purchasing activity using purchase orders. However, the cost involved in creating and processing the paperwork associated with low value orders is disproportionate to its value and the reduction or elimination of such documentation offers the potential for the University to make significant, immediate savings in administrative time and costs.
- 1.3. In addition the University processes payments each year to a considerable number of new creditors, many of which will only ever receive one payment. Currently all these creditors have to be set up on the University's financial system in order to facilitate a payment. The ability to use purchasing cards to make payment for one off transactions will eliminate the need for these suppliers to be set up in bluQube.
- 1.4. With proper controls and audit trails in place, purchasing cards will make the University's procurement and payment process more efficient and effective, and provide a major opportunity to improve efficiency and cut costs.

2. Purchasing Cards

- 2.1. The purchasing card used by University of Wales Trinity Saint David, the Barclaycard Visa, is a charge card which works in a similar way to a credit card. All charges are applied directly to the University's bank account by direct debit, with the balance on the card paid in full, each month.
- 2.2. The purchasing card can be used for the following but are tailored to the needs of the individual:
 - 2.2.1. the purchase of low value goods and services listed in appendix B within agreed, defined merchant categories;
 - 2.2.2. one off purchases from new suppliers;
 - 2.2.3. purchases made over the internet where suppliers will not accept purchase orders;
 - 2.2.4. for overseas/foreign currency purchases.
- 2.3. **The use of purchasing cards is restricted to University business use only.**
- 2.4. Each card is issued to a single, named cardholder with prescribed set limits both on the value of individual transactions and the accumulated value of monthly transactions. The limits set can be amended and varied either temporarily or permanently by completing the "Application to Increase Purchasing Card Spend Limit" form (Appendix D) and forwarding this to the Purchasing Card Administrator.
- 2.5. Card holders must comply with the University's Financial Regulations & Procedures and purchasing cards may only be used for the purchase of goods / services defined in Appendix B. Purchasing cards **must not** be used for the following:
 - 2.5.1. to pay for entertainment;
 - 2.5.2. to withdraw/raise cash;
 - 2.5.3. for any personal expenditure.

3. Purchasing Card Administrator

3.1. The Purchasing Card Administrator (PCA) is located within the Finance Department.

3.2. The PCA will be responsible for the following:

- 3.2.1. dealing with applications for new and replacement cards and their issue to authorised cardholders;
- 3.2.2. administering credit limits;
- 3.2.3. liaising with the card provider in the case of lost or missing cards and arranging replacements;
- 3.2.4. maintaining the "Register of Cardholders" with details of approved use (Appendix C);
- 3.2.5. reporting any instances of misuse to the Deputy Vice-Chancellor (Finance & Planning) who will decide on the appropriate course of action;
- 3.2.6. reconciling promptly the aggregated monthly expenditure in the Barclaycard Spend Management (BSM) system with the monthly statement/direct debit provided by Barclaycard.

4. Duties of the Cardholder

4.1. The Cardholder shall:

- 4.1.1. apply for a purchasing card by completing in full the University of Wales Trinity Saint David "Purchasing Card User Agreement" (Appendix A) and the Barclaycard "Cardholder Application Form" (request from PCA);
- 4.1.2. be responsible for the proper use and security of the purchasing card allocated to them. Purchasing cards must be kept in a secure location such as a safe or a locked drawer. Cardholders shall not allow others to use their card and they shall not divulge a card's number to anyone except an authorised supplier in the course of a transaction. (Additional departmental cardholders may be established to cover for absences in the case of sickness, holidays, etc.);
- 4.1.3. immediately inform the Purchasing Card Administrator, and the Bank, if a card is lost or stolen;
- 4.1.4. inform the Purchasing Card Administrator of a change of name (.e.g. because of marriage, etc.) and, on receiving a new card, dispose of the old one by cutting it in two and returning it to the Purchasing Card Administrator;
- 4.1.5. advise the Purchasing Card Administrator immediately of a change in the cardholder's job and/or employment status;
- 4.1.6. use a purchasing card only as instructed by the University, and solely for purchases on behalf of the University. Although the card is embossed with the cardholder's name, the account and therefore the liability for all transactions lies with the University. There is no consequent impact on personal credit status;
- 4.1.7. access their monthly statement online, through Barclaycard Spend Management (BSM) and reconcile. An email will be sent to all cardholders notifying them when their monthly statement is ready;
- 4.1.8. once successfully reconciled, the cardholder's line manager will authorise the transactions via BSM. All supporting documentation (e.g. VAT Invoices, receipts etc.) is to be forwarded to the Purchase Card Administrator and retained safely in the Department for future inspection and audit for a period of six years.

5. User Spend Limits

- 5.1. All card users will normally be allocated a maximum transaction limit of either £500 or £1,000 and a maximum monthly spend limit of either £5,000 or £10,000. These limits can be varied on a temporary or a permanent basis subject to approval from the Deputy Vice-Chancellor (Finance & Planning).

6. The Departmental Card Authoriser

- 6.1. The Departmental Authoriser shall electronically authorise the appropriate transactions for that period on the Barclaycard Spend Management (BSM) Online System. The School/Department/Unit shall ensure that at the end of each period, and by the appropriate date, that all transactions for that period are complete and have been authorised (Appendix E shows deadline dates for each period) and supporting documentation is forwarded to the Finance Department.

7. Using the card

- 7.1. The cardholder will place the order by telephone, fax or use on-line ordering facilities with suppliers.
- 7.2. Users should note that the cards are chip and pin compliant, so can be used for face to face or over the counter transactions.
- 7.3. The supplier will be informed that the purchase is to be charged to a purchasing card.
- 7.4. Full details of the purchase will be given, including description, quantity, delivery point and price.
- 7.5. The following purchasing card information will be given to the supplier:
- 7.5.1. card number;
 - 7.5.2. expiry date;
 - 7.5.3. reference number.
- 7.6. The supplier will validate the information given. The following transactions will not be processed by the system:
- 7.6.1 orders above the user's transaction limit;
 - 7.6.2. orders placed with non - approved merchant categories;
 - 7.6.3. orders placed in excess of the User's monthly limit.
- 7.7. The cardholder will instruct the supplier to:
- 7.7.1. despatch the goods directly to them with a delivery note/ VAT Invoice clearly marked 'PURCHASING CARD ORDER' where appropriate;
 - 7.7.2. submit, when required, an invoice also marked 'PURCHASING CARD ORDER'. The invoice is not for payment, it is for VAT purposes only and shall be stamped prominently 'Purchasing Card Order - DO NOT PROCESS' by the Cardholder and retained for any future reference;
 - 7.7.3. credit notes shall be dealt with in the same way.

- 7.8. Any Invoices/statements/receipts received shall be retained by the Finance Department for six years from the date they are authorised. Other supporting documentation, such as delivery notes, may be discarded when no longer of any use.

8. Troubleshooting

- 8.1. Should a supplier not accept the purchasing card, the matter should be reported to the Purchasing Card Administrator so that alternative purchasing arrangements can be made.
- 8.2. If a transaction is declined or not validated by the supplier the cardholder should refer to the Purchasing Card Administrator. Some potential causes are exceeding the purchasing card limits for the transaction, or in aggregate, or attempting to purchase outside the designated merchant categories.
- 8.3. If goods are unsuitable and need to be rejected after delivery, the supplier shall be immediately notified. There is no need to await receipt of the statement before raising the rejection. The supplier must be requested to issue a credit note (for VAT purposes only) and to credit the purchasing card account. Any credit items should be reconciled at the month end.
- 8.4. Individual cardholder reports are available to cardholders via the Barclaycard Spend Management (BSM) system. Cardholders will receive an email each month reminding them that the statement is ready to be processed. Cardholders must enter all financial codes and amendments prior to the 15th of each month and these must be reviewed by the departmental card authoriser within two days after this date.
- 8.5. If the statement shows any incorrect transactions, the Cardholder should seek an explanation and/or adjustment from the supplier.
- 8.6. VISA / MasterCard regulations determine that a transaction must not be billed until the goods are despatched or the service performed. The Purchasing Card Administrator must be informed if this regulation is breached.
- 8.7. Purchases made towards the end of a month may not appear on the Internet report until the following month.

9. Barclaycard Spend Management (BSM)

- 9.1. This is the name of the software provided by Barclaycard to administer the scheme.
- 9.2. It is web based software which allows cardholders to review their transactions on line and for departmental Purchasing Card Authorisers to review and authorise all their departmental transactions on line.
- 9.3. Each cardholder is issued with a username and password at the same time as they are issued with a purchasing card.
- 9.4. Transactions will only be available for viewing within the system when they will have been processed by the bank and will form part of the next payment to be made by direct debit by the University.

- 9.5. The system operates on a monthly 'billing cycle' which extends from the 2nd of each month, thus any transactions processed by the bank up until midnight on the first day of the month will be included in the direct debit which will be charged to the University's bank account. Transactions posted into the University's financial ledger will need to correspond with this monthly billing cycle, so it will be necessary to impose a strict timetable for month end processing. In practice this means that all purchasing card transactions have to be physically reviewed by both the cardholder and the departmental authoriser within two days of the second day of each month.
- 9.6. Transactions not reviewed will in any case be posted to the department's accounts within the financial ledger, (using the default code set up within BSM).
- 9.7. The system allows cardholders and authorisers to look at transactions using various criteria including the billing cycle and both reviewed and non-reviewed transactions.

APPENDICES

- A. University of Wales Trinity Saint David application for Purchasing Card
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Appendix A
UNIVERSITY OF WALES TRINITY SAINT DAVID
PURCHASING CARD USER AGREEMENT

Declaration by Head of Faculty/School/Department/Unit

I.....Head of Faculty/School/Department/Unit of
hereby request that a Purchasing Card be issued to a member
of staff in my Faculty/School/Department/Unit with the following spend limits:

Single transaction Limit £500.00 or £1,000.00

Monthly Credit Limit £5,000.00 or £10,000.00

I agree as Head of Faculty/School/Department/Unit I am responsible for ensuring that the card is used in a proper way on behalf of the University, that the default cost code for this card will be ____ - ____ and that the Finance Department will charge all transactions to this default code if the correct code is absent or invalid against any transaction on any monthly statement.

Declaration by Card User

I..... agree to become a purchasing card user on behalf of the department of and as a purchasing card user I agree to comply with the following terms and conditions, and the Purchasing Card Manual at all times, when using the University Purchasing Card issued to me:

1. I understand that I am being entrusted with a University Purchasing Card and that when using the card I will be making financial commitments on behalf of the University.
2. I understand that the University is liable to the card provider for all charges made on the Card.
3. I agree to use this Card for appropriate University of Wales Trinity Saint David **business purchase only** and agree **not** to charge **personal purchases** to the Card. The card must **not** be used for travel and subsistence unless approved by the Director of Finance. I understand that the University will audit the use of this card and will report and take appropriate action upon any discrepancies.
4. I will follow the established procedures for the use of this Card. Failure to do so may result in either revocation of my privileges and withdrawal of the card or application or other disciplinary actions, including termination of employment.
5. I have been given a copy of the Purchasing Card Manual. I understand and accept the requirements of the Purchasing Card Manual for the Card's use.
6. I agree to return the Card immediately upon request or upon termination of employment (including retirement). Should there be any organisational change that causes my cost centre to likewise change, I agree to return my Card and arrange for a new one, if required.

7. If the card is lost or stolen, I agree to notify the Purchasing Card Administrator and the Bank immediately.
8. The Cardholder Application form is completed, signed and attached.

Employee's Signature : Date :

Head of Unit's Signature : Date:

Appendix B

ALLOWABLE USAGE OF PURCHASING CARDS

1. Transport costs including:
 - air fares
 - train fares
 - bus fares
2. Conference booking costs, including overseas conferences
3. Hotel and other accommodation bookings
4. One off purchases from suppliers not set up within bluQube
5. Payments to existing creditors who deliver high volume low cost goods/services to the University.
 - e.g. Stationery
 - Office equipment
 - Computer consumables

Cardholders are reminded that cards must not be used for the following:

- to deliberately avoid using an authorised supplier
- any items which are disallowable under University of Wales Trinity Saint David Financial Regulations and procedures

Appendix C

REGISTER OF PURCHASING CARDHOLDERS

CARDHOLDER'S NAME

SCHOOL/DEPARTMENT/UNIT.....

CAMPUS.....

TRANSACTION LIMIT £.....

MONTHLY LIMIT £.....

Cardholder's Name	School/Department/Unit	Campus	Transaction Limit £	Monthly Limit £
A.B.JONES	International	Carmarthen	500	5000

Appendix D

APPLICATION TO INCREASE PURCHASING CARD LIMIT*

Name of Cardholder

Department/School/Unit

Date

1. Application for increase in allowable limit for individual transactions

Permanent or Temporary . If 'Temporary' period requested

Reason for increase.....

.....

.....

Signed_____ Signed_____
(Cardholder) (Head of School/Department/Unit)

2. Application for increase in cardholder monthly limit

Permanent or Temporary . If 'Temporary' period requested

Reason for increase.....

.....

.....

Signed_____ Signed_____
(Cardholder) (Head of School/Department/Unit)

3. Approval

Signed_____ Signed_____
(Purchasing Card Administrator) Deputy Vice-Chancellor (Finance and Planning)

* At present the limits of £1,000 for individual transactions and monthly limit of £10,000 are the maximum allowable unless formally approved by the Deputy Vice-Chancellor (Finance & Planning). These will be subject to review on an annual basis.

Appendix E

Billing Cycle	Transactions included on statement	Final date for transaction to be coded and reviewed
January	January 2 – February 1	February 15
February	February 2 – March 1	March 15
March	March 2 – April 1	April 15
April	April 2 – May 1	May 15
May	May 2 – June 1	June 15
June	June 2 – July 1	July 15
July	July 2 – August 1	August 15
August	August 2 – September 1	September 15
September	September 2 – October 1	October 15
October	October 2 – November 1	November 15
November	November 2 – December 1	December 15
December	December 2 – January 1	January 15

TREASURY MANAGEMENT (ENDOWMENT FUNDS)

1. General

- 1.1 All monies in the hands of the University and its subsidiaries shall be under the control of the Deputy Vice Chancellor (Finance and Planning).
- 1.2 There is an automatic general restriction placed on all gifts and bequests of £50,000 or more in order for them to be treated as partially restricted funds for accounting and control purposes.

2. Objectives

- 2.1 To follow a conservative investment policy with emphasis on obtaining an increase in the real capital value of each fund within the portfolio each year.
- 2.2 A target of 5% real growth (excluding inflation) is expected, and from this a 3.5% income target is set with the remainder being capital growth of each fund within the portfolio (minimum capital growth to be 1.5% with normal expectations being up to 3.5%).
- 2.3 The target is to be reviewed on an annual basis.
- 2.4 Exposure to economies outside the United Kingdom is normally sought through investment in multi-nationals and investment trusts.
- 2.5 The investment funds to which the portfolios relate vary considerably in size, in investment restriction and in purpose.

2.5.1 Unrestricted Fund

Unrestricted Fund

This fund is not subject to any conditions on the investment of its funds. The income is used for the general purposes of the University and as such provides a valuable degree of flexibility in the management of the University's finances. The income guideline is approximately £70,000 p.a.

2.5.2 Partially Restricted Funds

Islamic Studies

This Fund arises from gifts from Middle Eastern states and is restricted to supporting Islamic Studies within the University. The investment strategy is

that there is a requirement for an income of around £45,000 p.a. and capital growth.

D J James Fund

This fund is restricted to the part funding of a Chair of Pastoral Theology. The investment strategy is that capital protection be maintained along with continuing long term capital growth.

John James Fund

This fund is restricted to the part funding of a Chair of Theology. The investment strategy is that capital protection be maintained along with continuing long term capital growth.

2.5.3 Restricted Funds

Trust Funds

This fund is restricted to supporting the prizes and scholarships as stipulated in the deeds of gift and bequests. The investment strategy is capital protection and a reasonable return.

Tucker / Dyson Bequest

This was a substantial fund – some £0.75 million – that was liquidated in May 2002 to provide funds for the development of the University estate.

The bequest of some £671,164 reconstitutes this fund. Whereas, however, the original fund was unrestricted, the 'new' fund is restricted as to its use in that the fund is to produce so far as reasonably possible an inflation linked income which is to be divided into three equal parts for the purpose of;

- Holding an annual lecture called a Cliff Tucker Lecture in Welsh history or in English history so far as it relates to and affects Welsh history.
- Holding an annual Lecture, also to be called a Cliff Tucker Lecture on one of the following six poets, namely Henry Vaughan, William Wordsworth, Alfred Tennyson, Matthew Arnold, Dylan Thomas and R S Thomas.
- Granting a scholarship or scholarships known as the Cliff Tucker Scholarship or Scholarships to a needy and talented student or students of history whether undergraduate or a post-graduate.

The investment objective of this fund was determined as being the achievement of a growth in income and improvement in capital value.

W D Llewellyn Fund

This is a small fund with separate trustees administered within the University's arrangements for convenience as a restricted fund. The investment strategy is capital protection and a reasonable return.

3. Management

3.1 Investment Committee

- 3.1.1 The management of the funds are vested with the Resources Committee via the Investment Sub-Committee, if active.
- 3.1.2 Routine business should be dealt with directly through the Deputy Vice Chancellor (Finance and Planning) with urgent investment business being dealt with direct reference to the Chairman or the Deputy Vice Chancellor (Finance and Planning).
- 3.1.3 After each Investment Sub-Committee it shall report to the Resources Committee.
- 3.1.4 It is expected that the Resources Committee via the Investment Sub-Committee will review its advisors at a minimum after a period of five years.

3.2 Fund Advisors

- 3.2.1 In appointing the advisors, the principal attributes the University will be seeking are as follows;
 - a. A partner servicing the account that is experienced and well informed and who is able to make a positive contribution to discussion both of policy and of individual securities, and who has a good "back-up" colleague.
 - b. Ideally the Company should;
 - I. have a strong presence in Wales and / or
 - II. be either independent, or if a member of a large group, should be managed relatively independently.
 - c. The Company should have some research capacity in the local office and access to a wider capacity either through its other offices or through an association with a larger Company.
 - d. The size of the fees charged in addition to normal dealing commission (if any) should be a factor in the University's decision.

3.2.2 The advisors would be expected to act as fund managers and provide the following services;

- a. Attend the Investment Committee which would be held at a minimum on a half yearly interval and provide a presentation/reviews and recommendations on the fund holdings.
- b. Valuations prepared per fund at the end of September, December, March, June and July as well as ones dated approximately ten days before Committee meetings for circulation to members.
- c. Active and advisory management service as appropriate in accordance with the instructions received from the Committee.
- d. Performance report of the funds for the preceding twelve months up to the reporting date as agreed with the Deputy Vice Chancellor (Finance and Planning), which would normally be June of each year.

4. Administration

4.1 The day-to-day administration and accounting is under the control of the Deputy Vice Chancellor.

4.2 The financial year-end will be 31st of July and at which time there will be a transfer from the Endowment Funds to the University as follows:

Unrestricted Fund	• Transfer of £40,000 per annum as contribution to the University for general purposes.
D J James	• Transfer of the fund surplus to part fund the Chair of Pastoral Theology.
J James	• Transfer of the fund surplus to part fund the chair of Theology.
Islamic Studies	• Transfer of £40,000 per annum as contribution to the funding of the Centre for Islamic Studies. • Transfer the income received from the investment of £25,000 as an allocation towards the library of the Centre for Islamic Studies.

5. Performance Management

5.1 A report by the Advisors is to be presented at the first meeting of each Financial Year on the funds' performance for the previous twelve months to June.

5.2 The funds will be measured against the relevant benchmark;

Unrestricted Fund	- W M Charities (income constrained) or equivalent
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Islamic Studies Fund	- W M Charities (income constrained) or equivalent
Restricted Fund	- W M Charities (Unconstrained) or equivalent
Tucker Fund	- W M Charities (Unconstrained) or equivalent
J James Fund	- FT All Share Total Return
D J James Fund	- FT All Share Total Return
W D Llewellyn Fund	- FT All Share Total Return

TREASURY MANAGEMENT (CASH INVESTMENTS)

1. General

- 1.1 All monies in the hands of the University and its subsidiaries shall be under the control of the Deputy Vice Chancellor (Finance and Planning).

2. Statement of Policy

- 2.1 The main purpose is to identify, as far as possible, surplus money available for investment, and to maximise the return on that money within accepted risk parameters.
- 2.2 Surplus cash is held to meet the capital requirements, both working and fixed, of the University. Cash is not held for the purpose of investment in its own right and at no time should the value of the capital be put at other than commercially usual risk.

3. Statement of Strategy

- 3.1 To keep surplus cash fully invested. All monies in the hands of the University shall be aggregated where possible or appropriate for the purpose of treasury management, except in the case of endowment funds which are managed separately.
- 3.2 To avoid risk to the capital value, funds should be spread between counterparties with a maximum deposit limit of £5,000,000 per institution.
- 3.3 Investments are to be deposited with British Banks and Building Societies with assets of £ 1 billion plus or that have Fitch credit ratings as follows:

UK Banks

Short Term – F1
Long Term – AA-

UK Building Societies

Short Term – F1
Long Term – A

Fitch Rating Guide

<u>Long Term</u>		<u>Short Term</u>	
AAA	Highest credit quality	F1	Highest short-term credit quality
AA	Very high credit quality	F2	Good short-term credit quality
A	High credit quality	F3	Fair short-term credit quality
BBB	Good Credit quality	B	Speculative short-term credit quality
BB	Speculative	C	High short-term default risk
B	Highly speculative	RD	Restricted default
CCC	Substantial credit risk	D	Default

3.4 A list of counterparties shall be agreed by the University's Resources Committee and no investment will be made in any institution that is not on the approved counterparty list which may be subject to change on a monthly basis.

3.5 To utilise forecasting to ensure that cash is available to meet working requirements as they arise.

3.6 To keep all deposits within a twelve month term.

3.7 All executive decision on the operation of the treasury management policy shall be delegated to the Deputy Vice Chancellor (Finance and Planning), who shall be required to act in accordance with the treasury management policy and strategy, and the financial regulations.

3.8 The University may appoint external agents or consultants, where appropriate, to assist in furthering the objectives of the treasury management policy.

4. Reporting on the Operation and Performance of Treasury Management

4.1 The Deputy Vice Chancellor (Finance and Planning) shall report:

4.1.1 To the Senior Management Team at appropriate interval on the activities of the treasury management operation and on the exercise of the treasury management powers delegated to him.

4.1.2 To the Investment Committee annually, on the activities, performance and value for money of the previous financial year.

4.1.3 The funds will be measured for the preceding period 1st August to 31st July against the relevant benchmark;

- I. Average Bank Base Rate Interest Rate for year
- II. Average FT Seven Day Interest Rate for year
- III. Average return on University portfolio for the year

5. Authorisation

5.3 The Deputy Vice Chancellor (Finance and Planning) is the responsible officer in relation to treasury management activities. The Director of Finance has this responsibility by delegated authority.

5.2 Authorisation is required for each proposed investment as follows:

Investment Term	Up to £1m	Over £1m
Within 1 week	Director of Finance	Director of Finance
Between 1 week and 3 months	Director of Finance	Deputy Vice Chancellor (Finance & Planning)
Between 3 months and 12 months	Deputy Vice Chancellor (Finance & Planning)	Vice Chancellor

5.3 The appropriate member of the Finance Office will review the University's cash balances on a daily basis and will arrange to place investments or transfer funds as appropriate, on authority from the Director of Finance.

Guidance and Regulations for Staff in accounting of income processed via a till

The following information is given to assist and support staff who have responsibility for cash handling on a regular basis. All regulations must be followed thoroughly without fail, in order to protect both members of staff and the College. Please note that the guidance below is to establish proper financial controls, and does not imply any suspicion of wrongdoing by, or mistrust of, existing staff.

1. Identification of Till Operators

- 1.1 Staff using the till must be easily identifiable by reference to a unique clerk/key number. Staff must always use their own ID numbers and must not disclose them to anyone else.
- 1.2 If a till is unable to differentiate between individuals or one is forced to use the emergency ID code, then the till operator must initial the audit till roll each time they start and finish a shift.
- 1.3 Staff handling cash must not leave trading area during a service period without authorisation from the Business Manager/Senior Supervisor.
- 1.4 The designated supervisor must be the only member of staff who has access to till facilities that enable Voids; Refunds; No Sales, and Training to be utilised.

2. Till Programming

- 2.1 The till must be programmed to:
 - a) identify and cost services sold using the pricing facilities;
 - b) record the type of payment (e.g. cash, cheque, etc);
 - c) show the correct date and time;
 - d) processing the transaction;
 - e) allow appropriate training.
- 2.2 The programming of tills must be restricted to a designated supervisor.
- 2.3 The designated senior officer must verify the accuracy of programming so that any errors can be detected.

3. Till Use

- 3.1 The till display must be clearly visible to the customer at all times.
- 3.2 A till operator must always be required to enter a sales transaction via the till, and wherever possible, this must be actioned by pressing the appropriate key(s).

- 3.3 A till operator must ensure that the correct change and a till receipt is given out to each customer.
- 3.4 The till drawer must only be opened to collect cash tendered and to give change. Till drawers must be closed after the completion of each transaction.
- 3.5 The till audit roll will be retained in the till until a replacement till audit roll is required. The completed till audit roll will be retained for a minimum of 7 years.
- 3.6 Personal cheques must not be exchanged for cash from the till.
- 3.7 Credit and debit cards are not to be accepted unless authorised by the Deputy Vice Chancellor (Finance & Planning).
- 3.8 Under no circumstances should staff change or transfer till money for personal money.
- 3.9 Staff must not carry personal cash on their person while they are operating tills.
- 3.10 IOUs must never be accepted.

4. Cash Floats

- 4.1 The level of float must be agreed with the Finance Department. Any increases/decreases to the level of cash float must be formally agreed in writing by the Finance Department.
- 4.2 Under no circumstances must the float be used to 'reconcile' the tills contents (i.e. make good any shortfalls or overages attributed to takings).
- 4.3 Till floats must always be kept securely when not in use.
- 4.5 Staff must check the float they receive and sign for it; any discrepancies should be brought to the attention of the senior member of staff on duty and the Finance Officer.
- 4.6 Cash floats must be reconciled daily and recorded in a Float Book
- 4.7 Under no circumstances should staff transfer monies between tills, without authorisation from the Business Manager.

5. Till Mistakes/Errors

- 5.1 The following transactions must only be 'voided' by the designated supervisor:

- a) transactions erroneously input by pressing the wrong key;
- b) items that have been input into the till too many times (overings);
- c) any errors that will lead to the misrepresentation of the takings;
- d) customer walking off/not having enough money;
- e) a system error.

5.2 All transactions requiring 'voids; must be corrected as follows:

- a) the 'void' receipt must be signed by the till operator, and a reason for the error written on the receipt;
- b) the correcting transaction number must be written on the 'void' receipt;
- c) the audit till roll must be marked to highlight the void transaction;
- d) the till operator must call the designated supervisor to action the void, wherever possible, within 5 transactions;
- e) the designated supervisor must void the transaction, and sign the 'void; receipt;
- f) the designated supervisor must sign the audit till roll and ensure that the correcting transaction has been appropriately actioned.

5.3 Where it is not possible for a designated supervisor to action a 'void; during trading, an explanation of the discrepancy must be recorded in an 'Errors Book' so that the anomaly can be corrected prior to the taking of a 'Z' read.

6. Cashing-up

- 6.1 At the close of trading, or at the end of each trading shift, the till operator must be required to count the cash held in the till drawer. Wherever practical, the counting of cash must be delegated to two persons.
- 6.2 The till float must be removed from the cash held, so that the value of sales (i.e. takings) can be determined.
- 6.3 The value of takings must be recorded by the till operator upon a Cashing-up Sheet.
- 6.4 The till operator(s) must be required to sign the Cashing-up Sheet to verify the level of daily takings.
- 6.5 A standard paying in slip must be completed onto which must be recorded the till 'Z' read number.
- 6.6 Cash float and takings must be stored in the safe or other secure environment when being held overnight.

7. Reconciling of the Daily Takings

- 7.1 After breakfast, lunch and dinner service, a 'Z' read must be taken by the designated supervisor and reconciled with the daily takings.

- 7.2 Any discrepancy between cash and 'Z' reading must be recorded upon the Cashing-up Sheet and investigated by the designated supervisor.
- 7.3 The 'Z' read must be attached to the back of the Cashing-up Sheet.
- 7.4 All unaccounted anomalies must be immediately drawn to the attention of the designated senior officer so that appropriate action can be taken.
- 7.5 The 'Z' read count number must also be recorded on the Cashing-up Sheet and compared to the previous days count to ensure that the numbers are sequential. Any discrepancies must be recorded and reported to the designated senior officer so they can be investigated.
- 7.6 Instances of voids/refunds must be checked (i.e. verify that the amount of void receipts/refunds can be reconciled to the amount stated on the " read). Any discrepancies must be recorded and brought to the attention of the designated senior officer.
- 7.7 'No Sales' must be verified (i.e. that the amount of 'no sales' receipts can be reconciled to the amount stated on the 'Z' read). Any discrepancies must be recorded and drawn to the attention of the designated senior officer.

8. Till, Safe and Strong Box Keys

- 8.1 A list must be maintained of nominated key holder so that access to such secure environments can be appropriately controlled.
- 8.2 Wherever possible, a key cabinet must be provided for the safekeeping of keys. Access to the key cabinet must be restricted to the designated supervisor of his/her nominee, i.e. till operators should not normally be permitted access.
- 8.3 All keys must be locked away at the close of trading.
- 8.4 The designated senior officer must complete Key checks at regular intervals.
- 8.5 Manager/Supervisor must ensure that keys are returned by staff upon their transfer or termination of employment. Safe and alarm combinations should also be changed.

9. Security of Cash and Till

- 9.1 Cash float and takings must be held in a safe overnight.
- 9.2 Access to the safe must be duly restricted.

9.3 Tills containing cash should not normally be left unattended. If they are required to be left unattended - the till key must be removed, so that unauthorised users/customers cannot gain access.

9.4 Till floats must be removed from the till at the close of trading.

10. Independent Reconciliations

10.1 The levels of banking included upon monthly budget holder statements must be independently reconciled to 'Z' readings and other primary income records at least monthly by a senior officer. Till operators and the designated supervisor must be precluded from carrying out such reconciliations.

10.2 Independent reconciliations by the designated senior officer must be formally evidenced.

10.3 Any discrepancies discovered during the independent reconciliation must be brought to the attention of the Finance Department.

11. Random Spot Checks

11.1 The designated senior officer must periodically carry out spot checks upon the till during the course of trading.

11.2 Spot checks will entail the cash held in a till being counted and reconciled to a 'Z' reading part way through a shift.

11.3 The College may instigate the installation of video recording devices to monitor cash handling.

11.4 Stop and search of staff on leaving the work premises.

11.5 Employment of 'mystery shoppers' to monitor cash handling.

12. Adequate Cover

12.1 The procedures documented above should also be adhered to when key individuals involved in the collection, banking and reconciliation of departmental/divisional income are absent from work.

13. Retention of Income Records

13.1 All income records (to include the audit till roll; till 'Z' reads; and the Daily Cashing Up sheet) must be kept by the department/division for 7 years (i.e. 6 full financial years + current financial year) to comply with the College's statutory obligations (e.g. Customs & Excise requirements).

Guidance on Cash Handling Procedures

University departments collect cash from many different sources (e.g. students, external customers, etc) and for many different reasons (e.g. sale of photocopy cards, art materials, educational visits etc). The following procedures can be used as a guide for the control, receipt and banking of miscellaneous cash – in this context; cash is also taken to include cheques, and credit/ debit card remittances.

1. Each department should centralise the collection of cash; preferably only two people within the department should be responsible for handling cash.
2. All cash collected/ cash and petty cash floats should be held securely, either in a till, or locked cash box at all times. In the latter case, the cashbox should be kept out of sight at all times in a locked cabinet or drawer. When cash has to be held in an office for any length of time it should be stored in a safe wherever that facility is available.
3. Where departments use tills to collect and store cash throughout the day then furthermore detailed guidance is available upon request from the Finance Office.
4. All cash income should be held intact. Under no circumstances should deductions be made or personal or other cheques be cashed from any cash collected on behalf of the University.
5. Keys to the till, cashbox or safe should be given to a designated person who should keep the keys secure and ensure that they are not left unsecured in the office overnight. Sensible precautions should be taken to ensure that any room in which cash is regularly stored is locked when unoccupied.
6. Where cash is being counted by staff this should be done so out of sight.
7. All staff members responsible for collecting cash should use a receipt and a copy should be retained as a record supporting daily cash collected.
8. All departments should reconcile cash received to supporting records on a daily basis. Either on a weekly or a daily basis (influenced by the sum involved) the department should prepare the cash to be deposited with the Finance Office. Ideally someone other than the person responsible should complete this task. Failing that however, in order to ensure separation of duties another member of staff should check that the cash collected agrees with supporting records, e.g. duplicate receipts/ till control totals, and to pay in documentation submitted with the cash collected to the Finance Office.
9. Members of staff involved in the cashing up process should countersign the reconciliation.
10. The original reconciliation document e.g. a memo detailing the breakdown of the sales should be copied and the copy should be retained as the departmental record.

11. The original reconciliation document plus the cash should be taken to the Finance Office as soon as is practicable.
12. The Department should retain and match the receipt from the Finance Office to the departmental copy reconciliation document to ensure that the cash banked agrees to the amount collected. These records should be filed sequentially and retained for six years in accordance with Financial Regulations.
13. A member of staff not involved in the cash collection process should be made responsible for ensuring that all cash banked appears promptly and accurately on report viewer and for evidencing in writing that this task has been performed. In many departments the most appropriate person to perform this task will be the budgetary control officer within the department.
14. The overriding principle is that in order to achieve an adequate separation of duties and to reduce risk, it is necessary to ensure that no one individual is responsible for all activities in this area; that is: cash collection, cash reconciliation, delivery to Finance Office and review of the report viewer.

Policy and Procedures: Gifts and Hospitality

Corporate Hospitality and Gifts

Guidance to members of staff and Council members

Introduction

1. The expectation is that all staff of the University will conduct themselves with integrity, impartiality and honesty at all times.
2. Staff should maintain high standards of propriety and professionalism. This includes avoiding laying themselves open to suspicion of dishonesty and not putting themselves in a position of conflict between their official duty and private interest. Staff should be aware that gifts and hospitality, offered by contractors, suppliers, service providers, students and others, might place an employee in a vulnerable position. Even when offered, and accepted, in innocence, others may misconstrue the intention behind such gifts.
3. Some members of staff necessarily spend time with other organisations, where it is normal business practice or social convention to offer gifts, hospitality or awards. Offers of this kind can place staff in a difficult position: to refuse may cause misunderstanding or offence; however to accept may give rise to questions of impropriety or conflict of interest.
4. The purpose of this policy statement is to assist members of staff in this respect. In the interests of openness and integrity, the Deputy Vice Chancellor (Finance & Planning) will maintain a central register of gifts and hospitality, as a record of instances regarded as exceptional. The purpose of the register is to protect individual members of staff of accusations of impropriety.
5. The guiding principles are:
 - a. The conduct of an individual should not create suspicion of any conflict of interest between official duty and private interest.
 - b. The action of individuals acting in an official capacity should not give the impression to any member of the public, to any organisation with whom they deal or to their colleagues, that they have been, or may have been, influenced by a benefit to show favour or disfavour to any person or organisation.
6. It is a disciplinary offence for a member of staff to accept any benefit as an inducement or reward that leads them in an official capacity to:

- a. take any action, or not to take action; or
- b. show favour, or disfavour, to anyone.

7. Any disciplinary action will be in accordance with the University's Disciplinary Procedure, a copy of which is available from the Director of Human Resources and on the website.

Receiving Gifts

8. Staff should not accept any gift, reward or hospitality from any organisation or individual with whom they have contact in the course of their work as an inducement for either doing something or not doing something in their official capacity.

9. It is important to take particular care about any gift from a person or organisation that has, or is hoping to have, a contract with the University. Although it is conventional in some parts of the private sector, and in other countries, for businesses to exchange gifts, this is not an acceptable practice in the University.

10. Individuals may accept modest gifts without reference to line managers, as refusal could cause offence. Modest gifts would typically include small gifts given at Christmas such as calenders, diaries, holiday charts, mugs and pens. A value of £20 is considered to be the upper limit; but if in doubt refer to the Deputy Vice Chancellor (Finance & Planning). However, it is prudent to decline more substantial or expensive offerings. The recipient of unsolicited gifts of a substantial nature from contractors should return them with a polite explanation that the University's rules do not allow their acceptance.

11. It is accepted that refusal of a gift may sometimes cause offence. If a member of staff has any doubts about whether to refuse an offer of a gift, it is important to consult the line manager, who in turn should discuss the matter with the Deputy Vice Chancellor (Finance & Planning).

12. In certain circumstances, there may be a case made for acceptance of the gift by the individual on behalf of the University. The Deputy Vice Chancellor (Finance & Planning) is the final arbiter on the advisability of accepting or refusing such gifts.

13. Larger gifts should remain the property of the University. Exceptionally, if the Deputy Vice Chancellor (Finance & Planning) considers that it is not possible to use a gift to support the University's work, retention of the gift by the individual may be authorised by the Vice Chancellor, or, in the case of the Vice Chancellor, by the Chairman of the University Council. In permitting the retention of the gift, the University may recommend the recipient make a cash bequest to a local charity, with entry of this bequest in the central register. Alternatively, if the individual does not wish to retain the gift, the Deputy Vice Chancellor (Finance & Planning) may arrange for presentation of the gift to a local charity.

14. Staff must record any gifts accepted in the central register maintained by the Deputy Vice Chancellor (Finance & Planning). Any queries about the contents of the register should be directed to the Deputy Vice Chancellor (Finance & Planning).

Accepting Hospitality

15. There is an acceptance that a member of staff may sometimes receive conventional hospitality. This may also include a member of staff attending, in an official capacity, a social event organised by another body for promotional or influential purpose.

16. In general, it may be necessary to decline offers of hospitality exceeding the norm of conventional hospitality. The following forms of hospitality, in particular, should be avoided:

- a. significant hospitality offered in substitution for fees for broadcasts, speeches, lectures or other work done
- b. inducements that could lead to a contractual position between the University and a supplier, contractor or consultant
- c. substantial offers of social functions, travel or accommodation
- d. repeated acceptance of meals, tickets and invitations to sporting, cultural or social events, particularly from the same source.

17. Particular care should be taken when offered any form of hospitality or gift from a person or organisation that has, or is hoping to have, a contractual relationship with the University.

18. If staff have any doubt about whether to accept hospitality offered they should refer the matter to their line manager, who in turn may consult the Deputy Vice Chancellor (Finance & Planning).

19. If, exceptionally, the Deputy Vice Chancellor (Finance & Planning) agrees that there are circumstances that justify exceeding the normal level of hospitality, there will be a record made in the central register.

Presenting Gifts and/or Providing Hospitality

20. As part of its everyday work, there will be circumstances where it is appropriate to provide gifts or hospitality. Where this is deemed necessary, prior approval should be obtained from the relevant line manager.

21. There is further advice provided in the Financial Regulations on Hospitality Extended to External Examiners and Other Visitors to the University.

Review of Guidance

22. This guidance will be subject to periodic review, drawing on the experience of usage.

DONATION ACCEPTANCE POLICY

1. Introduction

- 1.1 The University of Wales: Trinity Saint David has derived considerable benefit over the years through gifts and donations from the generosity of benefactors.
- 1.2 The University continues to welcome donations that support its mission. Donations will not be accepted that limit either academic freedom or integrity, or require any action that would compromise these fundamental principles.

2. Donation Acceptance

- 2.1 The University will not accept donations that would require the University to give special consideration for employment to the donor, or to anyone designated by the donor, or that would allow the donor to influence or appear to influence inappropriately the teaching, learning or scholarship of a student, member of academic staff, or academic programme.
- 2.2 The University reserves the right to decline donations that it determines require expenditure beyond its resources. The University also reserves the right to decline an offer which, for whatever reason, the University feels may negatively affect the perception of the institution.
- 2.3 The University welcomes donations whether or not they are subject to restrictions. To maximize flexibility the University prefers to receive unrestricted donations that can be used for such purposes as the University determines to be most appropriate, based on the University's priorities.
- 2.4 An unrestricted donation may be accompanied by an expression of the donor's wishes which is not binding on the institution, but which will be taken into account in deciding how the donation should be applied.
- 2.5 Any donation to the value of £50,000 or more which is not subject to any other restriction will be treated as an addition to the University's endowment fund, and will therefore be subject to the restriction that the capital value of the donation may be used only pursuant to a specific resolution of the Council of the University.
- 2.6 Where a donation is restricted, the restriction must be compatible with the University's Charter and mission. The University reserves the right to decline donations which would not support its strategy.
- 2.7 The acceptance of donations will comply with all other University policies, and in the case of a potential naming opportunity, will comply with the provisions of the

University Donations Naming Policy as approved by the Council of the University.

- 2.8 Ownership of all donations resides with the University, whether the donation is received for the benefit of the University generally or for some specific purpose.

3. Donation Types

- 3.1 The University accepts charitable donations in the form of cash or cheque, gifts-in-kind or deferred donations, such as gifts by will.
- 3.2 Gifts-in-kind are non-cash and include shares or other securities, land or buildings, and personal property.

4. Processing of Donations

- 4.1 The Vice-Chancellor is responsible for ensuring that the acceptance of donations is consistent with this policy. All gifts with a value of £1,000 or more will be specifically reported to the Council of the University.
- 4.2 If a question arises with respect to the policy for the acceptance of donations, or when dealing with a donation the acceptance of which is not clearly consistent with the University's mission and priorities, the matter will be referred to the University Senior Management Team, and may also be referred to the Council of the University.
- 4.3 All donations received by any office of the University must be forwarded through the Vice-Chancellor's office for processing. The Finance Office is solely responsible for issuing charitable tax receipts for all charitable donations received by the University.

DONATIONS NAMING POLICY

1. Introduction

- 1.1. It is important for the University to give appropriate recognition to individuals, corporations, organisations, and other entities whose generous contributions facilitate the advancement of the University.

2. General

- 2.1 Donors may be offered the option to name a new or existing University entity in honour or memory of an individual or organisation.
- 2.2 Naming will only be approved, or (once approved) continued, that reflect highly on the reputation of the University and the integrity of its programmes. In specific situations, the Council of the University may wish to consult with other University committees.
- 2.3 This policy provides guidelines aimed at ensuring the appropriate naming of the following University entities:
- a. Buildings, rooms or other parts of buildings.
 - b. Spaces and roads.
 - c. Professorships, Lectureships, or other posts.
 - d. All academic departments and administrative divisions.
 - e. Teaching programmes, research projects, and other activities.
 - f. Student, departmental and staff awards.
 - g. Other initiatives the University may see fit to name from time to time.
- 2.4 Responsibility for the naming policy rests with the Council of the University which may delegate responsibility to the Senior Directorate or to a Council Committee.
- 2.5 Naming will only be approved, or (once approved) continued, that reflect highly on the reputation of the University and the integrity of its programmes.
- 2.6 Fund raising appeals approved by the Council of the University will normally identify naming opportunities for specified levels of donation.
- 2.7 New divisional positions, projects, programmes, and awards can be named if fully funded either by an endowment or on a minimum five year funding commitment. Existing entities can be named when the donor provides all or a significant part of the private funding required.

- 2.8 Naming may be made in perpetuity or for a fixed period, depending upon the level of funding provided.
- 2.9 The Council of the University will review periodically a schedule of the levels of donation required for different descriptions of naming opportunities. The Vice-Chancellor may approve a naming which meets the criteria and conditions specified in the schedule. Any such naming shall be reported to the Council of the University.
- 2.10 Negotiations with a potential donor to name an entity not listed in the schedule will require the approval of the Council of the University.
- 2.11 Requests for naming will be considered when the donor provides all or a significant part of the private funding required. Naming will be subject to completion of satisfactory funding arrangements and naming will only take place once that is achieved. If the University is unable to proceed, the donor/s will be at liberty to redirect or withdraw their donations.
- 2.12 The relevant department or division will be consulted for naming.
- 2.13 The Students' Union will be consulted whenever naming opportunities arise with respect to student-sponsored entities.
- 2.14 Requests for naming in honour of an individual who has made a non-financial contribution to the University of Wales: Trinity Saint David or its pre-amalgamation institutions will be considered. Only in exceptional circumstances will recognition be granted to current members of the University community or holders of public office in the UK.
- 2.15 Naming will continue for the period agreed and so long as the named entity remains in use and/or serves its original function. When the use or original function is altered or discontinued or, in the case of a building, when major renovation is undertaken, the University may retain the use of the name, name another comparable facility, or discontinue the use of the name. Where an appointment or activity is supported by way of a permanent endowment, and the income from that endowment no longer meets at least 25% of the cost of that appointment or activity, the naming may be discontinued. An alternative naming opportunity will be identified for any perpetual naming which within a period of fifty years from the original naming can no longer attach to the original entity. The Council of the University will approve the discontinuation of names, changes in names and continuing recognition. Where possible, donors will be consulted and made aware of these changes.
- 2.16 When determining the funding requirement for a naming opportunity, the cost of ongoing support and maintenance, recognition (events, signage, etc) and stewardship activities must be considered. Recognition and stewardship activities associated with a naming will be planned and implemented by the person

nominated with responsibility for the named entity, as approved by the Vice-Chancellor.

3. Schedule of funding levels for naming opportunities

- a. Prizes
- b. Professorships
 - New
 - Existing
- c. Lectureships
 - New
 - Existing
- d. Research Fellowships
- e. Buildings
 - New
 - Existing
- f. Seminar Rooms
- g. Lecture Rooms
- h. Academic Departments

Approved Budget Holders

To be finalised:

Vice-Chancellor
Deputy Vice-Chancellor (Finance and Planning)
Deputy Vice-Chancellor (Academic)
Pro Vice Chancellor (Research)
Pro Vice Chancellor (International and Enhancement)
Director of Operations
Executive Head of Business Services
Director of Finance
Executive Director of Human Resources
Director of Commercial Services
Executive Head of Information Technology and Systems
Executive Head of Technology Enhanced Learning
Director of Student Services
Director of Marketing and Communications
Head of Corporate Communications and PR
Deans of Faculty
Heads of School
Head of International
Principal (London campus)
Dean of Quality and Standards
Head of Library Services
Acting Executive Head of Registry
SA1 Project Director
Chief Executive Y Ganolfan Dysgu Cymraeg Genedlaethol
Deputy Chief Executive Y Ganolfan Dysgu Cymraeg Genedlaethol

Fraud Response Procedure

What is Fraud?

Fraud means the dishonest obtaining of property or some other personal advantage by deception and covers a number of specific offences, including:-

- a) obtaining the property of another;
- b) obtaining services from another;
- c) evading liability for payment;
- d) false accounting, including the destruction, concealment or falsification of any account or record or giving misleading, false or deceptive information;
- e) obtaining property by false pretences;
- f) cheating the public revenue;
- g) corruptly accepting or obtaining any gift or other consideration as an inducement for doing or refraining from doing anything in relation to the business of the organisation, or for showing favour;
- h) An element of fraud is deception or concealment which may be achieved by:-
 - i) unauthorised input, alteration, destruction or misappropriation of data or other records;
 - j) inappropriate transactions with suppliers (e.g. resulting from undisclosed favours received/expected);
 - k) deliberate misrepresentation of facts or manipulation of management information or records including personal expenses.

Fraud is distinct from accidental error or negligence. Fraud may involve one or several people, from either internal or external sources to the University, in collusion with each other. This includes corruption.

What is Corruption?

Corruption is a specific version of fraud and involves:-

“The offering, giving, soliciting or acceptance of any inducement or reward which may influence the action of any person”.

Corruption involves two or more people.

Computer Misuse

Fraud or corruption can be, and increasingly is being, carried out using computers. Misuse of computers and their programs are specifically covered by the Computer Misuse Act 1990.

A person is guilty of an offence if with intent they access any program or data held on a computer which they are not authorised to access and/or they cause unauthorised modification to the contents of the computer such that the operation or access to the computer or program is hindered.

Confidentiality

Employees and Council members must not disclose details of any suspected fraud or malpractice to anybody except their line manager, the Deputy Vice Chancellor (Finance and Planning), the Clerk to the Council, the Vice-Chancellor (or any other person that the Vice-Chancellor nominates under the terms of the University's Public Interest Disclosure Procedure). This assumes that those officers are not the subject of any allegations. If any of those named officers are the subject of allegations then the Chair of the Audit & Risk Management Committee should be contacted.

Employees or Council members must not make available any documentation concerning the case under review to anybody. If information must be released the express permission of the Vice-Chancellor must be obtained. This includes any other member of staff, Council member, contractors etc.

If the matter has been referred to the police, documents must only be released to the police via the Vice-Chancellor.

Under no circumstances must an employee or Council member communicate with members of the press, radio or to another third party about a suspected act of fraud or corruption or irregularity.

Investigations

Initial Action

Anyone suspecting fraud should not under any circumstances attempt to carry out their own investigations. The Vice-Chancellor in consultation with the Chair of the Audit & Risk Management Committee will appoint an investigating officer, and will decide on the appropriate form of investigation to be taken. Only the Vice-Chancellor, the Chair of the University Council and the Chair of the Audit & Risk Management Committee have authority to involve the Police.

When an allegation of fraud has been received it is important that an investigation is carried out as soon as possible. This is necessary to protect any evidence from being lost or

destroyed and also to gather all the relevant information whilst it is still fresh. The investigating officer will fully document the allegation and subsequent events in order to provide evidence for any action to be taken.

The Vice-Chancellor will decide what action to take in respect of those who are suspected of committing the offence in accordance with University Policy.

Securing Evidence

Where there is material of evidential value it must be handed over to the investigating officer at the earliest opportunity. The investigating officer will ensure the security and integrity of all material received. This can be as simple as placing it in a locked drawer or cupboard only accessible to authorised personnel. The location of where each item was recovered should be recorded along with a brief description and details of why it may be relevant. Documents should be placed in plastic sleeves for protection in the event that they need to undergo forensic examination. Larger items should be placed in a carrier bag or a box.

Disciplinary Action

Any criminal proceedings that are initiated as a result of the investigation may take a long time. In the interim, the Vice-Chancellor will need to consider what action to take in respect of those responsible. The Vice-Chancellor will liaise closely with the investigating officer and possibly seek legal advice before commencing any proceedings in accordance with the University's internal disciplinary procedures. Disciplinary procedures may be taken in parallel with criminal proceedings without prejudice to either process even if this results in an individual being dismissed. Any proceedings relating to the Vice-Chancellor will comply with the University's Charter and Statutes.

Recovering the Losses

There are several options available to the Vice-Chancellor and the most appropriate will depend on the circumstances of each individual case. The options include:

- Voluntary repayment of funds;
- Recovery through the Civil Courts; and
- Recovery through the Criminal Courts.

During the course of any investigation those responsible often take the decision to repay the funds obtained as a result of their actions. This process is fully acceptable. However, if this happens, it needs to be made clear to the person involved that any payment is made without prejudice to any other action being taken against them.

Following confirmation of the funds lost through fraud, the Vice-Chancellor may decide to initiate a civil action to recover those funds. Although this will incur cost, it may result in the prompt recovery of funds lost. Civil action at this stage is highly unlikely to prejudice any criminal proceedings taken against the individual. However, advice should be sought from the prosecuting authority.

If the case reaches a Criminal Court a submission can be made as part of the prosecution case for compensation to be awarded to the University. Courts can award compensation from funds confiscated from the offender. In addition, whilst criminal prosecution may prolong the process the University would not be responsible for any legal cost.

In the event that any funds lost as a result of fraud cannot be recovered, the University's Deputy Vice Chancellor (Finance and Planning) should be notified so that the details can be logged.

Preventing Further Losses

If during the course of these enquiries any system or procedural weaknesses are identified that may have contributed to the fraud occurring then they must be addressed immediately to prevent further losses.

Media Attention

The loss of public funds as a result of fraud invariably attracts a degree of adverse publicity, which is extremely difficult to avoid. The University's Press Officer should be alerted to the potential for media attention at the earliest opportunity, so that an appropriate statement can be prepared regarding the incident. Where the matter is the subject of a criminal investigation the investigating officer should be consulted ahead of the release of any statement to ensure that the case is not prejudiced in any way.

It is however possible to use the media to positive effect. By being able to show that the University had acted promptly once the fraud was reported; that action was being taken against the individual responsible; that the University is actively seeking to recover those funds lost; and perhaps more importantly, appropriate action has been taken to ensure further frauds are prevented, the adverse effect for the institution will be limited.

The Impact of Fraud on Staff Morale

Fraud committed by a member of staff has an impact on the morale of those who have been working with that member of staff. They often feel a sense of having been betrayed personally. It is very important, therefore, that if a fraud occurs the University deals with it robustly, not only to secure justice and any necessary recovery of public funds, but also to demonstrate that betrayal of colleagues will not be tolerated.

If information resulting from the investigation identifies systems, or procedural weaknesses, immediate remedial action should be taken and changes notified to all relevant staff.

Public Interest Disclosure

Nothing in this policy shall be taken to override or supersede the University's policy set out in its Public Interest Disclosure Policy (Appendix 19).

Library and Learning Resources Purchase Procedure

1. The Library and Learning Resources Service receives an annual allocation of funds for all non-staffing expenditure.
2. The Library top-slices the fund to provide funds for computing provision (hardware and networking) in the library open-access computer rooms, and for general stationery and furniture requirements.
3. The majority of the fund is then allocated to the Faculties/Departments/Schools for purchase of material for the Library. The funds are allocated on an historical basis and adjusted according to a formula that takes into account the number of students studying in the subject area and the average cost of books in the subject area.
4. Three spending heads for each fund are identified as “Books” “Periodicals” and “Electronic Databases/Services”.
5. The Periodical and Electronic fund sums are determined according to the historical total spent in the previous financial year plus a notional sum to allow for inflation. This is because these services have to be paid for in advance in the majority of cases. The Periodical budget in particular varies considerably in size according to the subject studied and the amount of reliance on journals. Each year, in March/April the Library circulates to the Deans a listing of titles currently taken by the Faculty indicating the total cost, cost per issue, and predicted cost for the forthcoming financial year. The Deans and academic staff are invited to review their periodical subscriptions and to cancel any titles no longer required and to indicate any new titles they may wish to order. (Periodical subscriptions normally run from January – December and so any cancellations only take effect in the new calendar year.) The wishes of the Faculties are then instituted before the total periodical budget is calculated.
6. Once the periodical and electronic budgets have been determined, the remainder is available for the purchase of books. (Complete virement between funds is allowed during the year if periodicals cease and refunds are allowed, or if new periodical and or electronic services are needed during the year.)
7. Individual lecturers may make book purchase suggestions to the Library on book purchase forms. (The ability to make suggestions for purchase varies from Faculty to Faculty, but the Library asks that the Dean or their nominated representative to authorise the expenditure countersign the form.) The forms ask for details of title, author, publisher, date of publication, edition, number of copies required, whether the copy is for reference, overnight, weekly, ordinary, part-time-students, or teaching practice loan periods, the ISBN, the price, and in which library the item is to be placed. The forms are checked by the relevant Subject Librarians for accuracy, especially of the ISBN and the price. The title is also checked against current stock to ensure that unnecessary duplication does not occur. The ISBNs are checked using

the EnterBooks service of our HEFCW approved library book suppliers, Dawson. Once the details are verified and it is shown that the item is in print, it is ordered using EDI via the library management system. When the item is received, catalogued and classified, the top part of the purchase form is returned to the originating lecturer indicating that the book is in stock and where it may be found on the shelves.

8. During the financial year, as funds build up in the library from overdue fines, further allocations are made to the budgets depending on need and special requirements.

Value for Money Policy

Introduction

The University (“the University”) recognises its responsibility to achieve value for money from all its activities, however they may be funded.

The University is committed to the pursuit of economy, efficiency and effectiveness as part of its corporate and academic strategy and will seek to adopt good practice and incorporate VFM principles in all its activities.

Objectives

To achieve good VFM, the University has set itself these objectives:

- to integrate VFM principles within existing management, planning and review processes
- to adopt recognised good practice where this makes sense
- to undertake VFM studies on areas of activity identified as worthy of review
- to benchmark the institution’s activities against other similar activities and organisations where this is considered useful
- to respond to opportunities to enhance the economy, efficiency and effectiveness of activities
- to promote a culture of continuous improvement
- to demonstrate actively to both internal and external observers that the achievement of VFM is sought in all activities undertaken
- to ensure that all staff recognise their continuing obligation to seek VFM for the institution as part of their routine activities.

Responsibility

The University Council is required to satisfy itself that VFM is being sought and achieved from the use of public funds. The University Council has determined that this institution should extend this principle to all its funds.

The Audit & Risk Management Committee is required, under the HEFCW Audit Code of Practice, to satisfy itself that satisfactory arrangements are in place to promote economy, efficiency and effectiveness. The committee is required to relay its view on the arrangements to the governing body in its annual report.

The Senior Directorate has the executive responsibility to put in place arrangements that will ensure VFM is being sought and to keep the University Council and Audit & Risk Management Committee advised of VFM issues (for example, the publication of relevant advice or reports).

Managers have the executive responsibility to maintain an awareness of good practices in their own area of operation and to ensure that these are followed appropriately. All staff should endeavour to seek and achieve VFM in all activities and to bring to management's attention any opportunities for improvement. In so doing they should be aware that:-

Budget holders should ensure that they follow the University's approved procurement procedures. However, obtaining value for money is not simply about 'buying cheap'. Fitness for purpose, anticipated annual maintenance costs and the expected useful life of a purchase also need to be taken into account. In the case of large items it may be necessary to carry out an exercise in "Whole Life Costing", guidance on which is available from the Finance unit.

Budget holders need to be aware that the Higher Education Funding Council for Wales and the National Audit Office have a keen interest in value for money issues and periodic guidance on best practice is issued.

In accordance with the need to demonstrate proper use of public money the Vice-Chancellor and the Deputy Vice Chancellor (Finance & Planning) shall be responsible for carrying out periodic value for money reviews of aspects of the University's activities; the findings of these reviews shall be reported to the Audit & Risk Management Committee. In addition, a small panel, chaired by the Deputy Vice Chancellor (Finance & Planning), shall, on at least a termly basis, meet to carry out a retrospective review of selected items of expenditure in order to determine whether proper procedures have been followed and adequate efforts made to secure value for money. Budget holders may be required to explain their actions to the panel.

Public Interest Disclosure Policy

Updated policy has been included within the Human Resources policies

Staff must be aware that financial documents must be retained in a secure place in case they are needed for audit, taxation, legal or other enquiries.

Retention of Financial Documents Policy

Doc No.	Subject of the records	Retention Period	Disposal Method	Location
1	Financial Strategy			
1a	Development and establishment of financial strategy: key records	Superseded + 10 years	Review	
1b	Records documenting monitoring of performance against University strategy – core data	CFY + 1 year	Destroy	
1c	Records documenting monitoring of performance against University strategy – reports	CFY + 10 years	Review	
1d	Development and establishment of financial strategy: working papers	Issue of strategy + 1 year	Destroy	
2	Financial Management Policy			
2a	Development and establishment of financial management policies: key records	Superseded + 10 years	Review	
2b	Development and establishment of financial management policies: working papers	Issue of policy + 1 year	Review	
2c	Policies and procedures developed by the University	Retain permanently	Archive	
3	Financial Management Procedures			
3a	Development of procedures relating to financial management	Issues of procedures + 1 year	Review	
3b	Master copies of procedures	Superseded + 10 years	Review	
3c	Financial Committee Papers: master copy	Retain Permanently	Archive	
4	Financial Audit			
4a	Conduct and results of financial	Superseded + 10	Review	

	audits, and action taken to address issues raised	years		
4b	External auditor's management letter	Retain permanently	Archive	
5	Financial Accounting			
5a	Issue of sales invoices and the processing of incoming payments	CFY + 6 years	Destroy	
5b	Receipt and payment of purchase invoices and documents relating to purchasing card transactions	CFY + 6 years	Destroy	
5c	Issue of purchase orders and associated requisition documents	CFY + 6 years	Destroy	
5d	Payment and / or reimbursement of employee's expenses	CFY + 6 years	Destroy	
5e	Payment of honoraria to third parties (unless administered through the payroll)	CFY + 6 years	Destroy	
5f	Payment of expenses to third parties (e.g. honorary appointees)	CFY + 6 years	Destroy	
5g	Handling of petty cash – imprest returns and supporting vouchers	CFY + 6 years	Destroy	
5h	Receipt and processing of tuition fees	CFY + 6 years	Destroy	
5i	Preparation of annual accounts	CFY + 6 years	Destroy	
5j	Annual accounts	CFY + 6 years	Destroy	
5k	Final accounts working papers file	CFY + 6 years	Destroy	
5l	Final accounts / forecast variance analysis	CFY + 2 years	Destroy	
5m	Hardship awards	CFY + 3 years	Destroy	
5n	Student Loans Documentation	CAY +1 year	Destroy	
5o	Reviewed aged debtors lists	CAY + 1 year	Destroy	
5p	Records of standing orders, direct debits	Life of instruction + 6 years	Destroy	
5q	Record of routine bank account transactions (paying in slips, transfer instructions, bank statements etc.)	CFY + 6 years	Destroy	
5r	Records of the processing of	CFY +1 year	Destroy	

	internal accounting transactions between operating units			
6	Management Accounting			
6a	Analyses of the internal deployment of financial resources	CFY + 1 year	Destroy	
6b	Monthly budget monitoring reports	CFY + 2 years	Destroy	
6c	Summary budget monitoring reports	CFY + 2 years	Destroy	
6d	Budget working papers	CFY + 2 years	Destroy	
6e	Mid-term forecasts and working papers	CFY + 2 years	Destroy	
6f	5 year financial forecasts and working papers	CFY + 6 years	Destroy	
6g	Inventories	Retain permanently (on an updated basis)	Archive	
6h	Revised estimate working papers	CFY + 2 years	Destroy	
6i	Virement approvals	CFY + 2 years	Destroy	
6j	Journals	CFY + 6 years	Destroy	
6k	Financial Systems documentation	Life of system	Destroy	
6l	Financial statements	Permanent	Archive	
6m	HESA returns – final report	Permanent	Archive	
7	Statutory Accounting			
7a	Preparation of statutory accounts	CFY + 6 years	Destroy	
7b	Formal budget reports	Retain permanently		
7c	Final accounts	Retain permanently		
7d	Year-end Symmetry print-outs	Retain permanently		
8	Internal Accounting			
8a	Processing of internal accounting transactions between operating units (i.e. cross-charges)	CFY + 1 year	Destroy	
8b	Negotiation and administration of formal contracts between operating units (e.g. for the provision of services)	End of Contract + 1 year	Destroy	
8c	Internal audit reports	Retain	Archive	

		permanently		
9	Funding Administration			
9a	Administration of annual funding allocations from appropriate statutory funding bodies	CFY + 10 years	Destroy	
9b	Administration of research grants provided by research councils or corporate sponsors	End of grant + 6 years(or more)	Destroy	
9c	Administration of scholarship funds	CFY + 6 years	Destroy	
9d	Administration of funding from European Structural Funds* *NB Any paperwork subject to audit needs to be retained longer	Final payment on the programme to the UK + 3 years Final payment on the programme to the UK + 10 years	Destroy	
9e	Record of rejected fund applications	Rejection + 1 year	Destroy	
10	Budget Management			
10a	Preparation of annual operating budgets	CFY + 3 years	Destroy	
10b	Monitoring of income and expenditure against annual operating budgets, and action taken to deal with variances	CFY + 3 years	Destroy	
11	Payroll Administration			
11a	Authorisation from employees for non-statutory payroll deductions	CTY + 6 years	Destroy	
11b	Calculation and payment of salaries and other payments to employees	CTY + 6 years	Destroy	
11c	Income tax and NI returns, income tax records	Not less than 3 years after CTY to which they relate.	Destroy	
11d	Correspondence with HMRC	Not less than 3 years after CTY to which they relate.	Destroy	
11e	Employer's PAYE records which are not required to be sent to the Inland Revenue (under the	CTY + 3 years	Destroy	

	provisions of the Income Tax (Pay as you earn) Regulations 2003			
11f	National minimum wage records	End of pay ref period + 3 years	Destroy	
11g	Working time records	Recorded + 2 years	Destroy	
11h	Operation of the statutory Sick Pay scheme	CTY + 3 years	Destroy	
11i	Operation of the Statutory Maternity Pay scheme	CTY + 3 years	Destroy	
11j	Staff travelling expenses	CTY + 6 years	Destroy	
11k	Records documenting the taxable element of employees expenses	CTY + 3 years	Destroy	
11l	Records of payments to third parties e.g. external examiners, part time lecturers, invigilators etc.	CTY + 6 years	Destroy	
11m	Staff time sheets and other input documents	CTY + 6 years	Destroy	
11n	Payroll reconciliations	CFY + 2 years	Destroy	
11o	Appointment / Termination of Employment forms	Retain permanently	Archive	
12	Pension Contributions Administration			
12a	Payments of employers' contributions to pension schemes for employers	End of employment or 75 years	Destroy	
12b	Payments of employees' contributions to pension schemes	End of employment or 75 years	Destroy	
13	Tax			
13a	Preparation and filing of tax returns	CTY + 6 years	Destroy	
13b	Assessment of the University's tax liabilities	CTY + 6 years	Destroy	
13c	Accounting for VAT	CTY + 6 years	Destroy	
13d	PAYE/NI Returns on subcontractors	CTY + 3 years	Destroy	
14	Cash			
14a	Opening, closing and routine administering of bank accounts	Closure of Account + 6 years	Destroy	
14b	Standing orders, direct debits, paid cheques (usually held by	Life of instruction + 6 years	Destroy	

	bank) etc.			
14c	Routine bank account deposits / withdrawals / transfers (paying-in slips, transfer instructions, bank statements, etc.)	CFY + 6 years	Destroy	
14d	Till 'z' readings	CFY +2 years	Destroy	
14e	Cancelled cheques	CFY = 2 years	Destroy	
15	Investments			
15a	Overall management of the financial investment portfolio	Disinvestment + 6 years	Archive	
15b	Purchase and sale of investments	CFY (of transaction) + 6 years	Destroy	
16	Asset Management			
16a	Valuations of capital assets	CFY + 6 years	Archive	
16b	Decisions and authorisations to dispose of capital assets	CFY (of disposal) + 6 years	Archive	
16c	Tenders, quotes for purchases over £1,000,	CFY + 6 years	Destroy	
16d	Date stamped sealed tender envelopes	CFY + 2 years	Destroy	
17	Insurance Policies			
17a	Employers' liability insurance	Commencement / renewal of policy + 40 years	Destroy	
17b	All other insurance policies	Expiry of policy + 6 years	Destroy	
17c	Claims	Settlement of claim + 6 years Withdrawal of claim + 6 years	Review	
17 d	Liability/Personal Injury/nurture claims – records documenting claims made under insurance policies	Permanent	Archive	
18	Procurement Strategy Development and Planning			
18a	Records documenting the development and establishment of the University's procurement strategy	Superseded + 5 years	Review	
18b	Records documenting the formulation of plans for the	Superseded + 5 years	Review	

	implementation of the University's procurement strategy			
19	Procurement Performance Management			
19a	Records containing data on and analyses of performance against the plans for implementation of the University's procurement strategy	CAY + 5 years	Review	
19b	Records containing reports of performance against the plans for implementation of the University's procurement strategy	CAY + 5 years	Review	
19c	Records documenting the conduct and results of audits and reviews of the procurement function and the responses to the results	CAY + 5 years	Review	
20	Procurement Policy and Procedures Development			
20a	Records documenting the development and establishment of the University's procurement policies	Superseded + 5 years		
20b	Records documenting the development and establishment of the University's procurement procedures	Superseded + 5 years		
21	Procurement – Supplier Approval			
21a	Supplier evaluation criteria	5 years	Destroy	
21b	Invitations to prospective suppliers to apply for approval	Expiry of invitation or rejection of application + 6 months or completion of approval	Destroy	
21c	Evaluations of applications for approval from prospective suppliers and notification of the outcome: approved suppliers	End of approval	Destroy	

21d	Evaluations of applications for approval from prospective suppliers and notification of the outcome: rejected suppliers	Rejection + 1 year	Destroy	
21e	Supplier database	Whilst current	Destroy	
22	Procurement – Supply Contract Tendering			
22a	Process of inviting and evaluating pre-qualification submissions from prospective suppliers	Award of supply contract + 1 year	Destroy	
22b	Invitation to Tender and tender evaluation criteria	End of supply contract + 6 years	Destroy	
22c	Issue of invitations to Tender and handling of incoming tenders	Award of supply contract + 6 years	Destroy	
22d	Evaluation of tenders, the conduct of negotiations with tenders and the notification of results of the tender evaluation process: rejected tenders	Award of supply contract + 6 years	Destroy	
22e	Evaluation of tenders, the conduct of negotiations with tenders and the notification of results of the tender evaluation process: accepted tenders	End of supply contract awarded + 6 years	Destroy	
22f	Contract award report (as required by the Regulations cited)	End of supply contract awarded + 6 years	Archive	
22g	Statistical reports to HM Treasury on contracts awarded (as required by the regulations cited)	CFY + 3 years	Archive	
23	Procurement – Supply Contract Management			
23a	Contract variations (e.g. revisions, extensions)	End of contract + 6 years	Destroy	
23b	Monitoring of supplier performance and action taken regarding underperformance	End of contract + 6 years	Destroy	
24	Procurement – Purchasing Administration			
24a	Purchasing authorisation limits	Superseded + 1 year	Destroy	
24b	Internal authorisations for procurements	CFY + 1 year	Destroy	

24c	Purchase orders	CFY + 6 year	Destroy	
24d	Goods received notes / Goods inward notes	CFY + 6 year	Destroy	
25	Other			
25a	Board of Governors committee results	Retain permanently	Archive	

Ethical Investment Policy

The University's Ethical Investment Policy reflects the ethical values of its students, staff, local, regional, national communities and all our other stakeholders regarding investment decisions. It reflects the full scope of the University's investment portfolio. The University seeks constructive engagement with private and public sectors, the purpose of which is to maximise both public benefit and financial sustainability. Thus a decision to invest does not necessarily preclude investment where the returns expected are below the maximum commercial interest dividends which may accrue, where pursuit of such maybe deleterious to the University's commitments. The Ethical Investment Policy carries equal weight to other investment policies within the University.

The University is embarking on a period of increased capital investment, partly funded by existing third party investments. During this period, UWTSD will seek to first access and draw down funds in fossil fuel based portfolios and portfolios that are not consistent with this policy.

The University shall consider the ethical, social, economic and environmental consequences of its investments. The University will adopt a 'threefold' methodology in its decision making process comprising: screening, preference and engagement. These strategies may be used individually or in combination, for example using screening with a small number of criteria, and then a preference approach on the list of acceptable companies remaining to identify positive and negative impacts of the companies. The University assigns preference to social enterprises, companies with good employment practices, showing respect for human rights, embedding corporate responsibility into their day-to-day operations, aiming to reduce their ecological impact and contributing to the wider community. As well as conventional factors we also consider the extent to which a company understands and manages the social and environmental threats and opportunities it faces. This additional perspective enables us to identify companies which are ideally suited to meeting the challenges of the future.

The University will not knowingly invest in companies whose activities include practices which directly pose a risk of serious harm to individuals or groups, or whose activities are inconsistent with the mission and values of the University.

In order to give effect to its commitment to this policy the University will develop an Ethical Investment Action Plan. The Plan is coordinated by the Head of Sustainability Delivery. The Senior Management team holds responsibility for the implementation of the Action Plan. The Plan is reported to the Resources Committee. The primary objectives of the Plan are to:

- Not knowingly undertake new investments in arms companies or corporations complicit in violation of international law.
- Divest from fossil fuel companies by prioritizing draw down from existing funds invested in fossil fuel companies when funding upcoming capital investments.
- Review this policy and progress against the Ethical Investment Action Plan at least annually at the Resources Committee.
- Consider representation from members of the University community, including the student body, through the University committee structure, regarding matters that the University should not invest, or should disinvest, in specific companies.
- Issue guidance for fund managers responsible for the University's investments.
- Provide clear processes by which stakeholders can make representations about companies and sectors that breach the Ethical Investment Policy.
- Increase, where viable, the percentage of investments that are placed in socially and environmentally responsible funds.

As an investor, the University has three means of bringing pressure to bear on corporate behaviour, namely; judicious acquisition, divestment, and engagement. The University will use a divestment strategy if the company we invest in is deemed to be in fundamental breach of ethical and environmental standards.

Judicious acquisition means that the University's investment managers will apply the agreed ethical and environmental criteria when developing the University's investment portfolio.

Divestment is a final resort strategy in the event of a Company in which the University holds shares being in fundamental breach of ethical investment standards.

Engagement describes a range of strategies through which the University may advocate greater adherence to ethical and environmental standards by companies which demonstrate socially and environmentally responsible business practices, which are in accordance with the University's values and principles.

The Ethical Investment Policy will be reviewed on an annual basis. Policy amendments will be coordinated by the Head of Sustainability Delivery in coordination with relevant parties, including Finance Department and the Students' Union, before presentation to the Senior Management Team and Resources Committee. The operation of the policy, reflected by the Plan, will be reported to and considered by the Senior Management Team and Resources Committee and incorporated into the annual reports.

Receipt of cash, cheques and other negotiable instruments

Introduction

The duties of providing information regarding sums due to the University and of calculating, checking and recording these sums, shall be separated from the duty of collection.

There shall be an adequate division of duties between:

- (i) receipting of income;
- (ii) writing up of collection details in the daily cash posting summary;
- (iii) depositing of monies at bank and making appropriate entries in the deposits column of the cash book.

Two persons should be present when receiving cash in person and 2 persons should be present during the opening of mail containing cash or cheques.

It is essential that different persons shall perform tasks (ii) and (iii).

Receipt books and paying in books shall be kept in a locked drawer or cupboard.

Cash must not be transferred by internal mail or mail; transfers must be made in person, ensuring that appropriate security measures are adopted.

Collection of monies

- (a) All cheques shall be made payable to The University of Wales: Trinity Saint David. A notice, 'cheques should be made payable to

' should be displayed prominently at the collection point.
- (b) In order that payment details are easily identifiable in the event of a cheque being dishonoured, the following details must be entered on the reverse of each cheque:
 - (i) Cheque Guarantee and Card Number
 - (ii) Receipt Number
 - (iii) Invoice Number (if applicable)
 - (iv) The drawer's full name and address on the reverse of the cheque
 - (v) Name of the officer accepting the cheque
 - (vi) The student's name and University number

Issue of Receipts

- (a) A receipt from an official receipt book shall always be issued for monies received in person.
- (b) Monies received through the post shall be entered into a Post Remittance Book. A receipt shall be issued and sent to the payee if requested.
- (c) Monies collected from machines (e.g. vending machines) shall be collected by two officers and a record of such collections shall be maintained and signed by both officers. A receipt shall be issued for the amount collected. Cash takings from the Halliwell and LRC (Carmarthen) must be delivered to the Finance Unit at the Carmarthen campus on a regular basis.
- (d) All transfer of monies between officers shall be evidenced by the signature of both officers or the issue of a receipt.

Collection Records

- (A) All monies collected shall be entered daily in the collection column of the daily cash posting summary by a person other than the one responsible for entering deposits and banking monies.
- (B) Entries shall be clearly referenced to receipt books or sales books or other collection records.
- (C) Collections should be analysed into type of income in order to facilitate the financial coding of such income.

Holdings Limits

There is a general limit of "Cash holdings" in existence for insurance purposes and this limit must not be exceeded.

- (a) £10,000 cash
- (b) Safe limits - £6,000 cash including collection monies,
petty cash wage packets
£250,000 cheques

Frequency of Banking

All collections shall be banked intact using Securicor or a similar agency / service and ensuring that the safe limits noted above are adhered to. No deduction shall be made

from income collected. Officers shall not cash cheques out of cash in hand (including petty cash). It is essential that collecting officers should at all times comply with this instruction as they may be held liable for any loss arising through failure to bank monies promptly and accurately. Unbanked monies shall be locked away in a secure location.

Deposit Procedures

All income arising from the conduct of the official business of the University shall be paid into official bank accounts approved by the Deputy Vice Chancellor (Finance and Planning).

Deposit of Monies at Bank

- (a) The University's Bankers are the authorised bank as appointed by the University Council
- (b) The Paying-in book should be used to deposit monies at the local branch of that authorised bank.
- (c) Under normal circumstances monies shall be taken to the bank by Securicor or similar agency / service.
- (d) Directions regarding the completion of the credit-slips are printed on the covers of the paying-in-books and these should be strictly adhered to at all times.
- (e) It is very important that no form or slip other than those in official paying-in books should, in any circumstances, be used.
- (f) Where any sum received is in the form of a cheque, the amount should be entered in the portion of the slip headed 'Cheques, P.O.'s etc.' and the name of the period from whom the cheque was received or the number of the receipt issued shall be entered against the amount.
- (g) Details (i.e. date, amount and paying-in slip number) of the banking shall be entered in the deposits column of the daily cash posting summary.

Debit / Credit Card Payments

The University has installed an on-line credit card machine. This facility means that the University is no longer required to bank credit card slips in the traditional way, our nominated bank current account is automatically credited with the days transaction at the end of each trading day. A monthly summary sheet is then received from the service provider to enable a reconciliation to be undertaken.

There are three main methods of processing a payment -

- a) With the cardholder present.
- b) Over the telephone, cardholder not present.
- c) Mail order, through the post.

The service provider recommends various checks are undertaken to ensure that the card is not being used fraudulently.

Cardholder present

Check the card to ensure:

- a) the dates are valid;
- b) cardholder number is same on the front and the back of the card;
- c) cardholder's title and name, make sure no discrepancy between card and person present;
- d) cardholder's signature;
- e) Mastercard and Visa cards have the first four digits repeated in small characters above or below embossed number;
- f) hologram is present;
- g) Chip (if present) and magnetic strip have not been mutilated in any way.

Cardholder not present

Obtain the following details:

- a) card number;
- b) cardholder's name and title;
- c) expiry date;
- d) address and postcode (must include flat number, if applicable, and street number);
- e) security number off the back of the card, (last three numbers);
- f) amount.

Send copy of credit card slip to customer.

Mail order

Obtain the following details:

- a) card number;
- b) cardholder's name and title;
- c) expiry date;
- d) address and postcode.(Must include flat number, if applicable, and street number);
- e) amount

A. Collection of student debts

The following procedure will be employed for the recovery of unpaid debts.

- (i) After 30 days a reminder will be issued by the Finance Unit.
- (ii) After 60 days a second reminder will be issued by the Finance Unit.
- (ii) After 90 days a third reminder will be issued by the Finance Unit.
- (iv) After 120 days a final reminder will be issued by the Deputy Vice Chancellor (Finance and Planning) requesting immediate settlement. If the debt is not repaid within seven days the matter may be referred by the Deputy Vice Chancellor (Finance and Planning) to Solicitors, for County Court action, or to a Debt Collection Agency.

The aged debtors list shall be reviewed by the Director of Finance once a month, and initialled accordingly. All debts of 120 days or more shall be marked, where appropriate, with any action taken/necessary.

No debt in respect of any amount due to the University shall be discharged otherwise than by payment in full or by a resolution of the University Council agreed by the University Auditors, authorising the writing-off of any non-collected debts, with the exception of:

- (i) debts as specified below £1,500 may be written off on the authority of the Deputy Vice Chancellor (Finance and Planning);
- (ii) the issue of a properly certified credit note by the Finance Office for the purpose of correcting the amount of an erroneous debit, which is a requirement of Value Added Tax Regulations (VAT)

Credit notes shall only be used to cancel invoices raised in error. Credit notes shall not be used for the purpose of writing off a debt. Credit notes can only be issued by the Finance Office. Each credit note shall contain:

- (i) reason for the credit note;
- (ii) reference to the original invoice number and date.

Anti-Bribery Policy and Procedures

Bribery is a criminal offence. The University does not, and will not pay bribes or offer improper inducements to anyone for any purpose, nor does it accept bribes or improper inducements.

To use a third party as a conduit to channel bribes to others is a criminal offence. The University does not and will not engage indirectly in or otherwise encourage bribery.

The University is committed to the prevention, deterrence and detection of bribery, The University has a zero tolerance towards bribery and aims to maintain anti-bribery compliance “business as usual” rather than as a one off exercise.

1. Objectives of this policy

This policy provides a coherent and consistent framework to enable the University’s employees to understand and implement arrangements enabling compliance. In conjunction with related policies and key documents it will also enable employees to identify and effectively report a potential breach.

The University requires that all personnel, including those permanently employed; temporary agency staff and contractors :

- act honestly and with integrity at all times and to safeguard the University’s resources for which they are responsible
- comply with the spirit, as well as the letter, of the laws and regulations of all jurisdiction in which the University operates, in respect of lawful and responsible conduct of activities

2. Scope of this policy

This policy applies to all of the University’s activities. For partners, joint ventures and suppliers the University will seek to promote the adoption of policies consistent with the principles set out in this policy.

Within the University, the responsibility to control the risk of bribery occurring resides at all levels of the organisation. It does not rest solely within assurance functions, but in all business units and corporate functions. The policy covers all staff, including all levels and grades those permanently employed, temporary agency staff, contractors, non-executives, agents, members (including independent members), volunteers and consultants.

3. The University's commitment to action

The University commits to:

- Setting out a clear anti-bribery policy and keeping it up to date
- Making all employees aware of their responsibility to adhere strictly to this policy at all times
- Training all employees so that they can recognise and avoid the use of bribery by themselves and others
- Encouraging employees to be vigilant and to report any suspicion of bribery, providing them with suitable channels of communication and ensuring sensitive information is treated appropriately
- Rigorously investigating instances of alleged bribery and assisting police and other appropriate authorities in any resultant prosecution
- Taking firm and vigorous action against any individual(s) involved in bribery
- Provide information to all employees to report breaches and suspected breaches of this policy
- Include appropriate clauses in contracts to prevent bribery

Bribery

Is an inducement or reward offered, promised or provided to gain personal, commercial, regulatory or contractual advantage.

The Bribery Act

There are four key offences under the Bribery Act (the Act):

- Bribery of another person (section 1)
- Accepting a bribe (section 2)
- Bribing a foreign official (section 6)
- Failing to prevent bribery (section 7)

The Bribery Act 2012 (http://www.opsi.gov.uk/acts/acts2010/ukpga_20100023_en_1) makes it an offence to offer, promise or give a bribe (Section 1). It also makes it an offence to request agree and receive or accept a bribe (Section 2). Section 6 of the Act creates a separate offence of bribing a foreign public official with the intention of obtaining or retaining business or an advantage in the conduct of business. There is also a corporate offence under Section 7 of failure by a commercial organisation to prevent bribery that is intended to obtain or retain business, or an advantage in the conduct of business, for the University. The University will have a defence to this corporate offence if it can be shown that it had in place adequate procedures designed to prevent bribery by or of persons associated with the organisation.

Are we a “commercial organisation”

The guidance states that a “commercial organisation” is any body formed in the UK and “it does not matter if it pursues primarily charitable or educational aims or purely public functions. It will be caught if it engages in commercial activities, irrespective of the purpose for which profits are made”.

We are a “commercial organisation”.

What are “adequate procedures”

Whether the procedures are adequate will ultimately be a matter for the courts to decide on a case-by-case basis. Adequate procedures need to be applied proportionately, based on the level of risk of bribery in the University, It is for individual organisations to determine proportionate procedures in the recommended areas of six principals. These principles are not prescriptive. They are intended to be flexible and outcome focussed, allowing for the different circumstances of organisations. Small organisations will for example, face different challenges to those faced by large multi-national enterprises. The detail of how organisations apply those principles will vary, but the outcome should always be robust and effective anti-bribery procedures.

Proportionate procedures

The University’s procedures not to prevent bribery by persons associated with it are proportionate to be bribery risks it faces and to the nature, scale and complexity of the organisation’s activities. They are also clear, practical, accessible, effectively implemented and enforced.

Top level commitment

Management are committed to preventing bribery by persons associated with hit. They foster a culture within the University in which bribery is never acceptable.

Risk assessment

The University assesses the nature and extent of its exposure to potential external and internal risks of bribery on its behalf by persons associated with it. The assessment is periodic informed and documented. It includes financial risks but also other risks such as reputational damage.

Due diligence

The University applies due diligence procedures, taking a proportionate and risk based approach, in respect of persons who perform or will perform services for or on behalf of the organisation, in order to mitigate identified bribery risks.

Communication (including training)

The University seeks to ensure that its bribery prevention policies and procedures are embedded and understood throughout the University through internal and external communication, including training that is proportionate to the risk it faces.

Monitoring and review

The organisation monitors and reviews procedures designed to prevent bribery by persons associated with it and makes improvements where necessary.

The University is committed to proportional implementation of these principles.

Penalties

An individual guilty of an offence under sections 1, 2 or 6 is liable:

- On conviction in a magistrates court, to imprisonment for a maximum term of 12 months or to a fine not exceeding £5,000 or to both
- On conviction in a crown court to imprisonment for a maximum term of ten years or to an unlimited fine, or both

The University is liable to these fines and if guilty of an offence under section 7 is liable to an unlimited fine.

Bribery is not tolerated

It is unacceptable to:

- give, promise to give, or offer a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given (refer to Financial Regulations, Volume 2: Appendix 12 Gifts & Hospitality)
- give, promise to give, or offer a payment, gift or hospitality to a government official, agent or representative to “facilitate” or expedite a routine procedure
- accept payment from a third party that you know or suspect is offered with the expectation that it will obtain a business advantage for them
- accept a gift or hospitality from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by us in return
- retaliate against or threaten a person who has refused to commit a bribery offence or who has raised concern under this policy
- engage in activity in breach of this policy

Facilitation payments

Facilitation payments are not tolerated and are illegal. Facilitation payments are unofficial payments made to public officials in order to secure or expedite actions.

Gifts and hospitality

This policy is not meant to change the requirements of the University's gifts and hospitality policy. This makes it clear that

- No gift or hospitality is to be offered or accepted
- Nominal gifts and hospitality up to a financial value of £20 are acceptable
- Reasonable, proportionate gifts and hospitality made in good faith and that are not lavish are acceptable

Public contracts and failure to prevent bribery

Under the Public Contracts Regulations 2006 (which gives effect to EU law in the UK), a company is automatically and perpetually debarred from competing for public contracts where it is convicted of a corruption offence. There are no plans to amend the 2006 Regulations for this to include the crime of failure to prevent bribery. Organisations convicted of failure to prevent bribery are not automatically barred from participating in tenders for public contracts. The University has the discretion to exclude organisations convicted of this offence.

Staff Responsibility

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for the University or under its control. All staff are required to avoid activity that breaches this policy.

Staff must

- Ensure that they read, understand and comply with this policy
- Raise concerns as soon as possible if they believe or suspect that a conflict with this policy has occurred or may occur in the future

As well as the possibility of civil and criminal prosecution, staff breaching this policy will face disciplinary action, which could result in dismissal for gross misconduct.

Raising a Concern

The University is committed to ensuring that employees have a safe reliable and confidential way of reporting any suspicious activity. The University want each and every member of staff to know how they can raise concerns.

The University and employees have a responsibility to help detect, prevent and report instances of bribery. If employees have a concern regarding a suspected instance of bribery or corruption, they should report their concern so that the matter can be resolved.

There are multiple channels to help raise concerns. Employees should refer to the Whistleblowing policy and determine their favoured course of action. Preferably the disclosure will be made and resolved internally by reporting to a Head of Department/Line manager. Where internal disclosure proves inappropriate, concerns can be raised with the University's External Auditors. Raising concerns in these ways may be more likely considered reasonable than making disclosures publicly (e.g. to the media).

Concerns can be anonymous. In the event that an incident of bribery, corruption or wrongdoing is reported, the University will act as soon as possible to evaluate the situation. The University clearly defined procedures for investigating fraud, misconduct and non-compliance issues and these will be followed by any investigation of this kind. This is easier and quicker if concerns raised are not anonymous.

Staff who refuse to accept or offer a bribe, or those who raise concerns or report wrongdoing can understandably be worried about the repercussions. The University aims to encourage openness and will support anyone who raises a genuine concern in good faith under this policy even if they turn out to be mistaken.

The University is committed to ensuring nobody suffers detrimental treatment through refusing to take part in bribery or corruption, or because of reporting a concern in good faith,