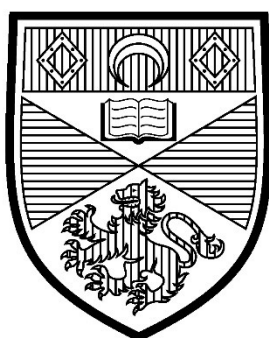


# University of St Andrews

## Financial Regulations



University of  
St Andrews

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2019.04	Clean copy (no track changes) for ARC papers	Draft for ARC	DDoF	04/05/2019
2019.03	Changes noted during 2019 consultation. s8.1.1 – insert requirement to inform CFO of any projected losses > £25k s8.2.4 – insert line to allow CFO some flexibility to allow a student to graduate with debt s9.2.4 – insert authorisation route for minor budget requests (<£20k) s11.4.1 – clarify requirement for Collections to follow accreditation standards s11.5 & s 13.2.2 change responsibility for overseeing insurance arrangements back from VPG to CFO	Draft	DDoF	04/05/2019
2019.02	Clean version (no track changes) with all hyperlinks tested s1.5 – Insert group FD with named responsibility for subsidiary compliance	Draft for consultation	DDoF	15/04/2019
2019.01	s2.4.4 - insert reference to StaCSIRT; s3.3.2, s6.2.2, s9.1.2 – clarification that any delegation of budget management responsibilities or authority should be commensurate with grade; s6.1.1 insert reference to enabling strategies; s6.2.3 amend the notification of budget breaches to FAS rather than CFO (reflects current practice); s8.5.4 clarification re transactions related to private work; s9.2.1 amend notification of delegated budget authority to go to Finance Operations Manager rather than CFO (this reflects current practice); s10.5.3 amend the pyramid structure of expense authorisation such that grade 7 staff may now have this authority (allows school managers to carry out this function); s11.3.2 insert recommendation to have all University IT equipment asset tagged; s11.4 amend responsibilities for Collections to refer to Assistant VP (Collections and Digital Strategy) s11.5 & s 13.2.2 change responsibility for overseeing insurance arrangements from CFO to VPG (as this should be in line with Risk Management Strategy) s13.4.3 Insert reference to University Regulations governing the user of ICT equipment	Draft (updated for points noted during the year)	DDoF	13/04/2019

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2019.05	Approved by ARC	Approved	DDoF	14/05/2019
2018.01	Conversion of 'old-style' SFI's into the new policy template. Document updated to include references to whistleblowing, corporate governance, income generation, fee status policy, refunds, PAD, tendering, credit cards, HR info, leases, asset disposals and endowments.	Published	BT	20/04/18

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## 1. Introduction & Scope

- 1.1 The purpose of this document is to outline the Financial Control Framework in place within the University of St Andrews. The University Court is empowered to enter into financial transactions by the [University of St Andrews Ordinance No. 119](#), enacted on 15 July 1992. In conducting its business, the University Court will ensure that there is a comprehensive framework of internal controls in place. This framework should ensure that the powers of the Court are appropriately delegated and communicated to officers, to ensure that the powers are exercised appropriately, effectively and efficiently.
- 1.2 The powers of the Court and individual officers are summarised in the 'Handbook for Court members' which is available on the University website at <https://www.st-andrews.ac.uk/assets/university/about/documents/governance/court/university-court-handbook.pdf>
- 1.3 Observation of these Financial Regulations and adherence to the related [Scheme of Delegation](#) (SoD) and [Financial Operating Procedures \(FOP's\)](#) are mandatory for all those employed by the University or by its subsidiaries in relation to all monies, from whatever source. This is to ensure that all the University's financial matters are managed to the highest professional standards and in accordance with best current practice and, more specifically, that there is total compliance with the terms of the [Financial Memoranda](#) which are agreed from time to time between the University and Scottish Funding Council (SFC).
- 1.4 This document is issued under the authority of the Court of the University of St. Andrews (hereinafter referred to as 'Court'), as the University's supreme governing body. The Financial Regulations may be substantively amended only with the consent of Court; changes to the SoD in so far as they apply to the powers of Court or its Standing Committees, can only be changed by Court; otherwise, adoption and amendment of the SoD and/or the FOP's procedures are subject to approval by the Chief Financial Officer with periodic review by the Audit & Risk Committee.
- 1.5 All references to the University should be deemed also to apply to its wholly owned subsidiaries and it is the responsibility of the St Andrews Applied Research (StAAR) Group Finance Director to ensure that all StAAR group companies comply with these regulations.

## 2. Audit Requirements

### 2.1 External Audit

- 2.1.1 Court is responsible for the appointment of the University's external auditors. The process for this appointment is delegated to the Audit & Risk Committee who must report to Court on any significant changes to the external audit appointment and the reasons for any change. The appointment shall be made by way of a competitive tendering process with performance reviewed annually. The Audit & Risk Committee has responsibility for monitoring the performance of the external audit service.
- 2.1.2 The duties of external audit will, at a minimum, be in accordance with advice set out by the SFC and the Financial Reporting Council's auditing standards.
- 2.1.3 The Chief Financial Officer is responsible for drawing up a reasonable timetable for the purpose of producing annual financial statements and ensuring that these are audited by the appointed External Auditor.

### 2.2 Internal Audit

- 2.2.1 Court is responsible for the appointment of the University's Internal Auditors. The process of this appointment is delegated to the Audit & Risk Committee who must report to Court on any significant changes to the Internal Auditor appointment and the reasons for those changes. The appointment shall be made by way of a competitive tendering process, with performance reviewed annually. The Audit & Risk Committee has responsibility for monitoring the performance of the Internal Audit Service.
- 2.2.2 The main purpose of Internal Audit is to provide Court, the Principal and senior management with assurance on the adequacy of the Internal Control systems, including risk management and governance.
- 2.2.3 The Internal Auditor remains independent of University line management in its planning and operation and is responsible to and has direct access to Court, the Principal and the Convener of the Audit & Risk Committee.
- 2.2.4 The formal responsibilities of Internal Audit are detailed in their letter of engagement. The Internal Auditor will also comply with the Financial Reporting Council's auditing standards.



## 2.3 Authority of Internal and External Auditors

### 2.3.1 External Auditors and Internal Auditors shall have authority to:

- access University premises at reasonable times;
- access all assets, records, documents, and correspondence relating to financial and other transactions of the University;
- interview any member of the University as required including staff, students, Court and Standing Committee members;
- require and receive such explanations as are necessary concerning any matter under examination;
- require any employee of the University to account for cash, stores or any other University property (whether leased or purchased) under their control; and
- access records belonging to third parties, such as contractors, when required.

2.3.2 Such authority shall also be extended to other bodies (such as SFC, Audit Scotland, European Auditors, HM Revenue & Customs) that may subject the University to investigation or audit.

## 2.4 Discovery of Fraud or Financial Irregularity

2.4.1 Whenever any matter arises which involves, or is thought to involve, irregularities or fraud concerning cash, stores or other property of the University or any other suspected irregularity in the exercise of the activities of the University, this matter should be reported immediately to the Chief Financial Officer who will take such steps as (s)he considers necessary by way of investigation and involvement of Internal Audit, or external agencies where appropriate and if necessary in consultation with the Convener of the Audit & Risk Committee or Court members.

2.4.2 It is the responsibility of all members of the University to report fraud or irregularities whenever they are detected or suspected of being detected. Specific guidance on the reporting and management of fraud are outlined in the University's [Fraud Response Policy](#).

2.4.3 Where significant instances of fraud or irregularities are detected, these should be reported to Court via the Planning and Resources Committee (PARC) or the Audit & Risk Committee.

2.4.4 Where there is an electronic element to the fraud or financial irregularity (e.g. a phishing email or compromised password), the St Andrews Computer Security Incident Response Team (StaCSIRT) must be informed by emailing [stacsirt@st-andrews.ac.uk](mailto:stacsirt@st-andrews.ac.uk)

## 2.5 Breaches of Financial Regulations

- 2.5.1 Whenever any matter arises which involves, or is thought to involve, any breach of these Financial Regulations in the exercise of the activities of the University, the Head of School/ Unit concerned must notify the Chief Financial Officer immediately who will take such steps as (s)he considers necessary by way of investigation and involvement of internal audit. It is the responsibility of the Chief Financial Officer to ensure that appropriate action has been taken to address such instances and to inform Court, via the Audit & Risk Committee at the next scheduled meeting.
- 2.5.2 Circumstances may arise where for sound operational management decisions it is necessary for FOP's to be breached (e.g. where an insufficient number of suppliers exists to fulfil the minimum number required by the University to complete a Tendering exercise). In such circumstances such a breach may be authorised in advance with the appropriate member of the Principal's Office.

## 3. Responsibilities

### 3.1 The Principal

- 3.1.1 The Principal, the University's designated Accounting Officer, is responsible for the financial administration of the University's affairs and for the implementation and maintenance of an effective framework of internal controls. As the designated Accounting Officer the Principal may be required to justify any of the University's financial matters to the Audit & Risk Committee of the Scottish Government.

### 3.2 The Chief Financial Officer

- 3.2.1 The Chief Financial Officer is responsible for the operational financial administration of the University. The Chief Financial Officer is responsible to the Principal for:
- 3.2.2 preparing annual capital and revenue budgets, cash flow forecasts and financial plans;
- 3.2.3 preparing accounts and management information, monitoring and control of income & expenditure against budgets and all financial operations;
- 3.2.4 preparing the University's annual financial statements and other financial information which the University is required to submit to other authorities;
- 3.2.5 ensuring that the University maintains proper financial systems;
- 3.2.6 development and maintenance of a framework of FOP's which will provide guidance to staff and assist in ensuring that these Financial Regulations are adhered to;
- 3.2.7 providing the University with advice on the financial implications of its various strategies and;
- 3.2.8 providing professional advice on all matters relating to financial policies and procedures.

### 3.3 Heads of School/ Unit

- 3.3.1 Heads of School/ Unit are allocated budgets for their respective School / Unit. Heads of School / Unit are accountable to the Principal for the management of that budget.
- 3.3.2 Budget management may be delegated to other appropriately trained staff at a level commensurate with their grade, but accountability for overall budgetary control cannot be delegated.
- 3.3.3 Heads of Schools / Units should seek the advice of the Chief Financial Officer to ensure that the financial systems operating within School/ Unit provide satisfactory levels of internal financial control.
- 3.3.4 Heads of School/ Unit are responsible for establishing and maintaining clear lines of responsibility within their School/ Unit for all financial matters.
- 3.3.5 Where authority for resources is delegated to subordinate budget holders, the subordinate budget holders are accountable to their Heads of School/ Unit for such resources.

### 3.4 All members of staff

- 3.4.1 All members of staff have a general responsibility for the security of University property, for avoiding loss and for due economy in the use of resources.
- 3.4.2 All staff should be aware of the institutions authority limits as set out in the [Scheme of Delegation](#)
- 3.4.3 They shall make available any records or information to the Chief Financial Officer or his / her authorised representative in connection with the implementation of financial policies, these regulations, the system of financial controls or the requirements of the Governing Body.
- 3.4.4 In line with the University's [Fraud Response Policy](#), they shall immediately notify the Chief Financial Officer whenever any matter arises which involves, or is thought to involve, irregularities concerning cash or property of the institution.

## 4. Whistle-blowing

### 4.1 Whistle-blowing overview

- 4.1.1 Whistle-blowing in the context of the Public Interest Disclosure Act is disclosure by any employee, worker or student in relation to alleged malpractice in the workplace. A whistle-blower can blow the whistle about crime, civil offences (including negligence, breach of contract etc), miscarriage of justice, danger to health and safety or the environment, or a breach of financial regulations.

### 4.2 Whistle-blowing procedure

- 4.2.1 Normally, any concern about a workplace matter should be raised with the relevant member of staff's immediate line manager or Head of School / Unit. However, the University recognises that because of the seriousness or sensitivity of some

issues, together with the knowledge of whom the member of staff thinks may be involved, may make this difficult or impossible.

- 4.2.2 A member of staff may, therefore make the disclosure to the Convenor of the Audit Committee. The Convenor of the Audit Committee is a member of Court who is independent of the University's executive.
- 4.2.3 The whistle-blowing procedure, and the University's response to such an event is set out in the [Code on Public Interest Disclosure \(Whistleblowing\) policy](#).

## 5. Corporate Governance

### 5.1 Conflicts of Interest

- 5.1.1 The University is committed to the highest standards of openness, integrity and accountability. It seeks to conduct its affairs in a responsible manner, having regard to the principles established by the Committee on Standards in Public Life (formerly known as the Nolan Committee). The principles are set out in the University's Conflict of Interest Policy, and all governing body members, and members of staff at all levels are expected to observe them in the course of their duties.
- 5.1.2 Every employee has an obligation to act in the best interests of the University in relation to their University duties, activities and employment.
- 5.1.3 No person should be a signatory to a University contract where he or she, or a close family member has an interest (either financial, or non-financial) in the activities of the other party. If such a situation arises, or if the individual is unsure as to whether a conflict exists, they should refer to the University's [Chief Legal Officer](#) for advice.

### 5.2 The Register of Interests

- 5.2.1 Court Members and senior management closely associated with the work of the University Court are required to disclose interests in the [Register of Interests](#) which is maintained by the University's [Court & Senate Office](#).

### 5.3 Gifts & Hospitality

- 5.3.1 The Bribery Act 2010 came into force on 1 July 2011. The Act introduced new offences for acts of bribery by individuals, or persons associated with relevant organisations. The penalties are severe for any employee convicted under the Act and could mean a criminal record with ten years' imprisonment and unlimited fines.
- 5.3.2 More information on the Act and the implications for employees can be found in the University's [Gifts & Hospitality Policy](#).
- 5.3.3 Online training on the Bribery Act has been developed by the British Universities Finance Directors Group (BUFDG) and is provided free of charge to all University staff on the [BUFDG website](#).

## 5.4 Aiding and Abetting Tax Evasion

- 5.4.1 The Criminal Finances Act (CFA) 2017 came into force on 30 September 2017. The Act introduces a new corporate criminal offence of 'failure to prevent the facilitation of tax evasion'. The new offence is not about the University itself avoiding, evading or underpaying tax, but rather failing to prevent its employees/ agents/ associates from facilitating the evasion of tax by a third party.
- 5.4.2 The University has made a [top level commitment](#) to the principles of the Act and has publicly stated that our employees will not engage with any business that does not share this commitment to preventing the facilitation of tax evasion.
- 5.4.3 More information on the Act and the implications for employees can be found in the [University's Criminal Finances Act policy](#).
- 5.4.4 Online training on the Criminal Finances Act has been developed by the British Universities Finance Directors Group and is provided free of charge to all University staff on the [BUFDG website](#).

## 6. Financial Planning

### 6.1 Budget Preparation

- 6.1.1 The Chief Financial Officer is responsible for preparing annually a revenue budget and capital programme, including working capital requirements for consideration by PARC before submission to Court for approval. The budget should include a three-year forecast for the University encompassing all significant financial impacts arising from University Strategies including Teaching, Research, People, Digital, Accommodation & Estates and should be in line with the strategic plan forecast requirements set out by the SFC.
- 6.1.2 The Chief Financial Officer must ensure that detailed budgets are prepared in order to support the University's financial planning process and that these are communicated to Heads of School/ Units as soon as possible following their approval by Court.
- 6.1.3 Should circumstances arise which require a material adjustment to the University budget, the Chief Financial Officer should report this to Court via PARC at the earliest opportunity.

### 6.2 Budgetary Control

- 6.2.1 The control of income and expenditure within an agreed budget is the responsibility of the designated budget holder who must ensure that day to day management is undertaken effectively. The University regards each Head of School/ Unit to be the designated budget holder for their respective School or Unit.
- 6.2.2 The Head of School / Unit may delegate authority to utilise resources within their budget and may delegate the day to day management of resources to appropriately trained staff at a level commensurate with their grade, but they may not delegate their overall accountability for the management of such resources.

- 6.2.3 Significant deviations from agreed budgetary levels of income and/or expenditure must be reported, to the Chief Financial Officer via the designated Finance Advice and Support (FAS) team as soon as the departure or likely departure becomes apparent. Any necessary corrective action must be taken promptly.
- 6.2.4 Some items of expenditure (for example items such as food, travel and accommodation) are governed explicitly by HMRC rules. These rules are outlined in the University's [Expenses Policy](#) and the guidelines must be followed, no matter the source of the income funding the spend; the method of payment (i.e. invoice, credit card or expense claim) or whether there is sufficient budget to go beyond that which is allowed in the guidance.
- 6.2.5 Further guidance and best practice for budget holders can be found in the University's [Budget Management Procedures](#).
- 6.2.6 The Chief Financial Officer is responsible for supplying budgetary reports on all aspects of the University's finances to PARC on a basis determined by PARC.

### 6.3 Re-allocating and carrying budgets

- 6.3.1 Budgets within a School or Unit may be moved between different 'pots' if this is agreed by the Chief Financial Officer (or nominated deputy) subject to any specific terms and conditions attached to the income. The process for requesting budget re-allocations is outlined in the University's [Budget Management Procedures](#).
- 6.3.2 In exceptional circumstances, additional budget (to that which was agreed in the annual budget round) may be approved if authorised in line with the [Scheme of Delegation](#). All additional budget requests should be supported by a business case setting out the reason for the additional expenditure and clearly documenting the benefits that are expected to arise as a result of the additional spend.
- 6.3.3 Year-End budgetary balances will be carried forward within the rules laid down by the Chief Financial Officer. These rules are detailed in the University's [Budget Management Procedures](#).

### 6.4 Financial Statements

- 6.4.1 The financial statements will be prepared in accordance with the Statement of Recommended Practice on Accounting in Further & Higher Education, together with such other approved accounting standards as are applicable. Any changes to Accounting Policies will require the approval of Audit & Risk Committee and should be reported to Court.
- 6.4.2 The financial statements shall consolidate the accounts of the University and all its subsidiary undertakings for the financial year ending 31 July and will be prepared in accordance with timescales required for University, SFC and HMRC reporting requirements.
- 6.4.3 The financial statements shall be published on the [University's website](#) no later than 31 December each year.

## 6.5 Accounting Records & Data Protection

- 6.5.1 The Chief Financial Officer is responsible for the retention of financial documents in accordance with the University's [principles of record management](#), [data protection principles](#), Financial Records Archiving Procedures and the University's requirements in law.
- 6.5.2 The Director of HR is responsible for the retention of payroll tax records in accordance with the University's [principles of record management](#), [data protection principles](#) and the University's requirements in law.

## 7. Treasury Management

### 7.1 Treasury Management Policy

- 7.1.1 The day to day operations in relation to Treasury Management are delegated to the Finance Unit. The Chief Financial Officer shall have responsibility for maintaining a [Treasury Management Policy](#), which will ensure that the University manages its cash resources securely and efficiently.

### 7.2 Appointment of Bankers

- 7.2.1 Court is responsible for the appointment of the University's main retail bankers on the recommendation of PARC. The process for this is delegated to the Chief Financial Officer. Authorised signatories to the University's main retail bank accounts must be approved by the Principal and Deputy Principal.
- 7.2.2 It should be noted that the placing of cash deposits with individual banks is considered separately through Treasury Management and such a deposit would not constitute appointment of a Banker. Such deposits should be in line with the [Treasury Management Policy](#).

### 7.3 Bank Accounts

- 7.3.1 All bank accounts shall be operated in the name of the University Court or in the name of one of the University's subsidiaries or associate companies. The Chief Financial Officer or the Deputy Director of Finance may authorise the opening or closing of a University Bank Account in line with the existing bank mandate. No other staff member may open or operate bank accounts or payment facilitation accounts (such as Pay-Pal or Amazon) etc to deal with funds held by or due to the University Court.
- 7.3.2 All cheques drawn and automated transfers on behalf of the University, such as BACS or CHAPS must be authorised in accordance with the [Scheme of Delegation](#). No Standing Orders or Direct Debits should be set up against any University bank account without the prior approval of the relevant authority.

### 7.4 Borrowing Arrangements

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



- 7.4.2 The approval of the Principal or Deputy Principal in agreement with either the Chief Financial Officer or the Quaestor & Factor in his/her absence will be required to allow the University to enter into additional borrowing arrangements for up to £5million with an expected repayment period of 3 months or less. Such arrangements to be notified to PARC at the next meeting
- 7.4.3 The approval of PARC will be required to allow the University to enter into additional borrowing arrangements for amounts up to £5million with an expected repayment period of greater than 3 months but not exceeding 12 months. All such approvals should be notified to Court at the next meeting

## 8. Income

### 8.1 General Overview

- 8.1.1. In general, all income generating activities should be self-financing or surplus generating unless intended to be a loss-leader. If the activity is expected to run at a loss, the reason for proceeding with it must be fully justified by and agreed with the Head of School / Unit. Any activities which projected losses of over £25,000 must be agreed with the Chief Financial Officer.
- 8.1.2. The Chief Financial Officer is responsible for ensuring that appropriate procedures are in place to enable the University to receive all income to which it is entitled, and that all monies due are collected promptly.
- 8.1.3. The University will not collect income on behalf of other organisations unless such arrangements are covered by a suitable collaboration, or other agency agreement.
- 8.1.4. All sales will be deemed to adhere to the University's standard terms and condition of sale unless appropriate authorisation has been given to sign the University up to alternative arrangements in line with the delegated signatories for bespoke contracts set out in the [Scheme of Delegation](#).
- 8.1.5. Contract pricing should be determined by individuals authorised in the [Scheme of Delegation](#). Any income generating activities which are not covered by the [Scheme of Delegation](#), should be discussed with Finance (Advice and Support) in the first instance, and should be fully costed in accordance with the University's Pricing Policy. This policy ensures that provision is made for covering both direct costs (such as staff, materials and bank charges) and indirect costs such as utilities and other building costs. Any price set below the recommended cost should be fully justified by and agreed with the relevant Head of School / Unit. Any unplanned deficits will be charged to the School or Unit carrying out the activity.
- 8.1.6. Credit checks will be carried out before extending credit to customers as outlined in the [Credit Check Procedure](#) and potential customers may be expected to make advance payments if the credit risk is deemed to be too high. Note that as per [paragraph 8.8.1](#) below, any customer defaults will be charged to the School or Unit that made the sale.



- 8.1.7. All sales invoices must be raised in a manner as outlined by sales invoicing guidance on the [University's webpage](#). Raising University invoices, or other invoices which contain the University's name or crest out-with the approved channels is a serious disciplinary offence.
- 8.1.8. All monies received within Schools/ Units from whatever source must be recorded promptly by the School/ Unit on a regular basis in line with the guidance contained on the [University's website](#).
- 8.1.9. Money must be paid to the Finance Unit, or remitted directly to the Bank, in accordance with the guidance on the [University's website](#). Custody and handling of all cash must comply with the requirements of the University's insurers as specified in the University's [Cash Handling Policy](#).
- 8.1.10. Regulations for handling credit card data are contained in the University's [Policy for maintaining security of credit/debit card data](#). All processes for collecting credit card details must be reviewed and approved by the Chief Information Officer.

## 8.2 Tuition Fees (Undergraduate and Postgraduate Degree Programmes)

- 8.2.1 A student's fee status will be assessed at application in line with the Education (Fees) (Scotland) Regulations 2011. Appeals may be made in writing and as outlined in the [Fee Status Policy](#).
- 8.2.2 The setting of tuition fee levels for degree courses is the responsibility of the Chief Financial Officer in conjunction with the Quaestor & Factor. PARC approval is required for any changes to tuition fee levels other than inflation related or currency matching increases as per the [Scheme of Delegation](#).
- 8.2.3 The procedures for collecting tuition and residence fees must be approved by the Chief Financial Officer. (S)he is responsible for ensuring that all student fees due to the University are received.
- 8.2.4 Where a student who owes tuition fees or other charges fails to meet agreed payment deadlines, the University's [Failure to Pay Policy](#) will come into effect. Any student who has not paid an account for fees or any other item owing to the University may not be awarded a degree or any diploma, certificate or qualifications from the University until all outstanding debts have been cleared. The names of such students shall not be included on any pass lists until all outstanding accounts have been settled in full. Such students shall be prevented from re-enrolling at the University and from using any of the University's facilities. In exceptional circumstances, and only with the agreement of the Chief Financial Officer students may graduate with an agreed level of outstanding charges.

## 8.3 Other teaching income

- 8.3.1 Staff wishing to run non-degree teaching courses such as short courses or summer courses must have the permission of his or her Head of School.

- 8.3.2 Fee-levels for these supplementary courses should be agreed with the Head of School and be in line with the relevant University's Pricing Policy.

#### 8.4 Research Grants, contracts and services

- 8.4.1 'Research' is defined as 'original investigation undertaken to gain new knowledge, insight and understanding'.
- 8.4.2 Research Services include testing and analysis of materials where no new knowledge is obtained
- 8.4.3 The Chief Financial Officer shall have responsibility for ensuring that a framework of procedures is in place to ensure that where Research Grants & Contracts are awarded to the University that all costs associated with those Grants & Contracts may be identified and recovered within the rules permitted by funders.
- 8.4.4 It is the University's policy that all externally funded research grant projects will be costed on a full economic cost (fEC) basis except for travel grants, equipment grants, fellowships and studentships and that the application shall be priced at no lower than 100% fEC. Any diversion from this policy must be fully justified by and approved by the Head of School.
- 8.4.5 Research grants, research contracts and contracts for research services will be on behalf of and in the name of the University and must be approved in line with the [Scheme of Delegation](#).

#### 8.5 Private consultancy & other paid work

- 8.5.1 The University is liable for the actions of its employees whilst they are engaged in consultancy work carried out on behalf of the University – whether this is paid or unpaid. Therefore, outside consultancies or other paid work may not be accepted without the consent of the Head of School or Unit. In the case of the Head of School or Unit, consent should be obtained by the relevant member of the Principal's Office.
- 8.5.2 The Vice-Principal (Research & Innovation) has responsibility for ensuring that a framework of procedures is in place giving clear guidance on the opportunities and approval process for staff to undertake work for external bodies. These procedures are outlined in the [External Work Policy](#).
- 8.5.3 Where consultancy is undertaken in a private capacity (and this is allowed under terms and conditions of contract), employees should inform their line manager. They must also inform their client that they are acting in a private capacity and that Court will not in any circumstances accept responsibility for their work. Correspondence with the client should not bear the University name or crest or in any other way give the impression that the individual is acting as an agent, or trading on behalf of the University. Use of any University facilities or staff time should be declared and paid for by the employee at an appropriate rate and staff are responsible for any insurance or personal tax liabilities arising from this work.
- 8.5.4 All transactions relating to private work must be kept entirely separate from the University's transactions. E.g. no costs (travel/ accommodation etc) that are

incurred in relation to private consultancy should be charged to the University at any time, even if there is an intention to repay the monies.

## 8.6 Intellectual Property Rights, Commercialisation & Patents

8.6.1 Certain activities undertaken by the University, including research & consultancy will give rise to ideas, designs and inventions which may be patentable or marketable in some form. The Head of the Technology Transfer Centre managed through the Principal's Office will be responsible for ensuring that the most effective outcomes are achieved. Guidelines and procedures, which will be prepared and maintained by the Vice Principal (Research & Innovation), can be found in the [External Work Policy](#).

## 8.7 Refunds

8.7.1 The University's policy for refunding fees due to a student's withdrawal are contained within the terms & conditions registration which are agreed by students each year at matriculation. Further details can be found in the University's [Tuition Fee Liability Policies](#) on the webpage.

8.7.2 Student refunds should be authorised in line with the delegated authority set out in the [Scheme of Delegation](#).

8.7.3 The University seeks to minimise the opportunities for money laundering in accordance with extant Money Laundering Regulations. Where refunds are required, they should be made to the original payer and follow the method by which the funds were received as outlined in the University's [Money Laundering Policy](#).

## 8.8 Debt Collection

8.8.1 Debts that are overdue by more than six months or are deemed irrecoverable before that date may be written-off at the discretion of the Chief Financial Officer or Deputy Director of Finance. The cost will be charged to the School or Unit originally credited with the income.

8.8.2 Requests to write-off individual debts in excess of £30,000 must be referred in writing to the Chief Financial Officer for submission to PARC for approval and reporting to Court. Individual debts below this level may be written off with the authority of the Chief Financial Officer or Deputy Director of Finance.

## 9. Non-Pay Spend

### 9.1 Budgetary Authority

9.1.1 Heads of School/ Unit have the authority to spend within the non-pay budget allocated to them by Court at the start of each financial year taking account of any in year variations agreed with the Chief Financial Officer and any relevant [procurement regulations](#).

9.1.2 Heads of School/ Units can delegate budget authority to appropriately trained members of staff within their School/ Central Unit at a level commensurate with their grade. The Finance Operations Manager should be notified of such

delegation via a completed Authorised signatory form which should be emailed to [accpay@st-andrew.ac.uk](mailto:accpay@st-andrew.ac.uk) . If the Finance Operations manager has cause to question the level of authority being delegated then (s)he has the authority to seek further information and / or require a revision to the request.

- 9.1.3 Under procedures agreed with the Chief Financial Officer, central control shall be exercised over the creation of requisitioners and approvers, and their respective financial limits on the University's finance system.
- 9.1.4 Budget holders are not authorised to commit the institution to expenditure without first reserving sufficient funds to meet the purchase cost.
- 9.1.5 The Finance Operations Manager shall securely maintain a register of authorised signatories including specimen signatures.

## 9.2 Requests for Additional Revenue Budget

- 9.2.1 Heads of Schools / Units may request additional budget to that which was agreed with the Chief Financial Officer during the annual budget-setting process. All additional budget requests should be supported by a business case setting out the reason for the additional expenditure and clearly documenting the benefits that are expected to arise as a result of the additional spend
- 9.2.2 Further guidance can be found in the University's [Budget Management Procedure](#).
- 9.2.3 Requests for additional resources outwith those that were approved in the annual budget-setting process may be requested via the designated FAS team.
- 9.2.4 Up to £20,000 may be approved by the Head of FAS, Chief Financial Officer or Deputy Director of Finance.
- 9.2.5 Requests over £20,000 and up to £0.500million in a single financial year may be approved by the Principal, Deputy Principal, Chief Financial Officer or Quaestor & Factor.
- 9.2.6 Requests for additional revenue expenditure in a single financial year of between £0.500million and £1.000million may be approved by the Principal or Deputy Principal in agreement with either the Chief Financial Officer or the Quaestor & Factor.
- 9.2.7 Requests for additional revenue expenditure, of £1million or more, but not exceeding £5m must have PARC approval to be taken forward.
- 9.2.8 Requests for additional revenue expenditure of over £5million in a single financial year must have the approval of Court to be taken forward.

## 9.3 Capital Investments & other major projects

- 9.3.1 Physical works involving the creation or adaption of University heritable property are the responsibility of the Quaestor & Factor and will be managed on behalf of the University by the Director of Estates.

- 9.3.2 All major capital investment proposals (that is, projects with an investment value of £0.250million or more), must be supported by a business case demonstrating, inter alia, how the proposal will be funded and how any associated recurring costs will be funded. These projects should be managed in accordance with the [Capital Project Management policy](#).
- 9.3.3 Capital investments with a value of more than £1million but not exceeding £5million must have the approval of PARC to be taken forward. PARC should report all such projects to Court.
- 9.3.4 Capital investments with a value of more than £5million must have the approval of Court to be taken forward.
- 9.3.5 All major projects (that is with an expected cost of £1million or more but excluding research grants and contracts) must be managed in line with the [Business Transformation Management policy](#).

#### 9.4 Procurement of Goods and Services

- 9.4.1 The University requires all budget holders, irrespective of the source of funds, to obtain supplies, equipment and services at the lowest possible consistent with quality, delivery requirements, sustainability and equality legislation.
- 9.4.2 All goods and services must be ordered in accordance with the appropriate [Methods of Ordering](#) and [Procurement Procedures](#).
- 9.4.3 All non-property leases should be authorised in line with the [Scheme of Delegation](#) and contracts kept centrally by the Director of Procurement.
- 9.4.4 All goods and services must be procured in accordance with statutory guidelines and in line with European Union Procurement Legislation. If individual staff members are in any doubt as to their compliance with procurement legislation, then they should immediately consult the University's [Procurement Office](#).
- 9.4.5 PAD - the University's Procurement Advisory Database is available to all staff with buying responsibilities to assist them with the ordering of goods and services.
- 9.4.6 The Director of Procurement shall be responsible for maintaining a contract register and reviewing non-tendered spend to secure value for money.

#### 9.5 Tenders and quotations

- 9.5.1 All budget holders must comply with the University's tendering procedures which are set out the [Procurement Financial Operating Procedure](#).
- 9.5.2 All orders of £25,000 and over must be subject to a competitive tendering exercise. The Procurement office must be informed of any planned spend above this threshold and will guide staff through the tender process.

#### 9.6 Corporate Credit Cards

- 9.6.1 Applications for a University credit card should be made to the Procurement Office using the process outlined on the [credit card webpage](#).

- 9.6.2 Credit cards should be used predominately for travel and expenses whilst on University business. Payments must be for valid business expenses only.
- 9.6.3 Any purchases made using a credit card must comply with the University's [Expenses](#) and [Method of Ordering](#) policies.
- 9.6.4 The use of cards is governed by the University's [Credit Card Policy](#) which outlines the conditions of use and fraud prevention requirements. Failure to adhere to the requirements set out in this document will result in this facility being withdrawn and the card suspended or cancelled.
- 9.6.5 As outlined in the [Expenses policy](#), the University reserves the right to recover any inappropriate or unauthorised expenditure made using a corporate card from the cardholder's salary if necessary.

## 9.7 Payment of Supplier Invoices

- 9.7.1 Supplier invoices should normally be sent directly to Finance. If the invoice is sent to the buyer then it must be passed to Finance for processing onto the Finance system as soon as it is received. If payment is to be with-held then Finance should be notified by emailing [accpay@st-andrews.ac.uk](mailto:accpay@st-andrews.ac.uk), and the invoice will be not be paid until any dispute is resolved. Any late payment charges incurred due to delays in passing invoices for payment will be charged to the relevant School or Unit.
- 9.7.2 All invoices will be paid in line with the guidance contained on the [relevant University webpage](#) and will only be paid for amounts authorised by an appropriate authoriser with a sufficient delegated limit.
- 9.7.3 Payments shall normally only be made on invoices where the goods or services have been satisfactorily received. However, in circumstances where advance payment (partial or full) is required as a condition of contract, and the University can be satisfied that it will ultimately receive the goods and services, then such payments may be made.

## 9.8 Petty Cash

- 9.8.1 The Chief Financial Officer shall make available petty cash as appropriate to meet the University's business needs. Petty cash purchases should be kept to a minimum as outlined in the University's [Expenses Policy](#).

## 10. Pay & Expenses

### 10.1 General overview

- 10.1.1 The Director of Human Resources is responsible for establishing and maintaining detailed payroll and pensions procedures. All payments must be made in accordance with these detailed procedures and comply with HM Revenue & Customs and other statutory requirements.

## 10.2 Appointment of Staff

10.2.1 The Director of Human Resources shall be responsible for ensuring that there are clear and consistent procedures set out to regulate the appointment of staff. [Recruitment guidelines](#) are contained on the relevant web-page.

## 10.3 Salaries & Wages

10.3.1 All University staff will be appointed to the salary scales approved by Court and in accordance with appropriate conditions of services.

## 10.4 Pension Schemes

10.4.1 The Director of Human Resources is responsible for day to day pension arrangements including the administration of staff eligibility to approved pension schemes, the payment of contributions and communicating with staff on any relevant pension matters.

## 10.5 Payment of Travel/ Subsistence & Other Allowances

10.5.1 In line with HMRC requirements, the University will only pay for business related expenses that are wholly, exclusively and necessarily incurred as part of University business - whatever the source of the funding or method of payment (expense claim, invoice or credit card). They will be paid in line with the University's [Expenses Policy](#). Any queries or ambiguities should be checked with the Payroll & Pensions Manager before incurring spend as any payments made outwith this guidance could attract a tax and national insurance charge which will be payable by the individual member of staff through a salary deduction.

10.5.2 In cases where staff have charged expenses directly to the university through purchase invoices or via credit cards, and this spend is deemed not to be appropriate by reference to the principles and guidelines laid out in the financial operating procedure, the University retains the right to recover these costs directly from staff via a salary deduction if necessary.

10.5.3 Individual members of staff shall have their expenses authorised by their Head of School/ Unit or a nominated deputy with appropriate training, seniority and budget authority. 'Appropriate seniority' means someone at grade seven or above. In exceptional circumstances, and only with the permission of the Director of HR, responsibility for authorising expenses can be delegated to a member of staff below grade seven.

10.5.4 Heads of School/ Unit shall have their expenses authorised by an appropriate member of the Principal's Office.

10.5.5 Members of the Principal's Office (excluding the Principal and the Quaestor & Factor) shall have their expenses authorised by the Principal or, in the event that the Principal is not available, the Quaestor & Factor.

10.5.6 The Quaestor & Factor shall have his/her claim authorised by the Principal.

10.5.7 The Principal shall have his/her claim authorised by the Senior Governor.



10.5.8 The Senior Governor and other Non-Executive / lay Court members shall have his/her claim authorised by the Deputy Principal, Vice-Principal (Governance) or the Quaestor & Factor.

## 10.6 Severance payments

10.6.1 Severance payments shall only be made in accordance with the relevant legislation, funding body guidance and as set out in the University's [Severance Policy](#).

10.6.2 Delegated authority for the approval of severance arrangements is set out in the [Scheme of Delegation](#).

## 11. Assets

### 11.1 Land & Buildings

11.1.1 In general, the purchase, disposal, lease or rent of Land & Buildings by the University can only be undertaken with the authority of Court and with reference to SFC requirements where exchequer funded assets or exchequer funds are involved or borrowing outwith agreed limits with SFC is necessary.

11.1.2 All land & building transactions must be approved in line with the relevant procurement and [capital project operating procedures](#) and will be reviewed by the Space & Asset Management Group.

11.1.3 Delegated authority for acquiring and disposing of land & buildings is set out in the [Scheme of Delegation](#)

11.1.4 The Director of Estates has responsibility for maintaining a register of the University's Land & Building Assets.

### 11.2 Leases (property)

11.2.1 Delegated authority for entering into, or exiting from property leases is set out in the [Scheme of Delegation](#)

11.2.2 The Director of Estates must approve the rental of any space within University properties.

11.2.3 Rental charges made for the lease of University space must be reviewed by the Strategic Asset Manager and approved in line with the [Scheme of Delegation](#)

### 11.3 Other Assets

11.3.1 The Chief Financial Officer will maintain a register of all major assets capitalised by the University in line with its accounting policy.

11.3.2 It is highly recommended that all IT equipment purchased using University funds (from whatever source) is asset tagged by the University's IT Service.

11.3.3 Heads of Schools/ Units are responsible for establishing adequate arrangements for the custody and control of stocks and stores of their respective School/ Unit.



The systems used for accounting for stocks should be approved by the Chief Financial Officer or nominated deputy. Where stores are maintained, Heads of Schools/ Central Units will undertake at least an annual stock take in line with the Chief Financial Officer's instructions for inclusion of these stocks in the University's Annual Accounts.

- 11.3.4 Disposal of equipment and furniture should be in accordance with the University's Asset Disposal procedures.

## 11.4 Collections

- 11.4.1 The Assistant Vice-Principal (Collections & Digital Content) is responsible for ensuring the secure custody of the University's Museum and Library Collections, acting in accordance with the [University Museums' Collections Development Policy](#) and as governed by the requirements of the [Museum Accreditation Standard](#) set by the Arts Council England and Museum Galleries Scotland.

## 11.5 Insurance

- 11.5.1 The Chief Financial Officer is responsible for arranging appropriate insurance for the University, with such arrangements to be reviewed from time to time by the Audit & Risk Committee.

## 12. Funds Held in Trust

### 12.1 General overview

- 12.1.1 Guidance on the management of and accounting for charitable donations is contained within the University's Charitable Donations Procedure.

### 12.2 Charitable Donations & Endowment Funds

- 12.2.1 The principles that the University will follow when seeking and accepting gifts from individuals, charitable trusts and other corporate bodies are set out in the University's [Gift Acceptance Policy](#).

- 12.2.2 The Director of Development is responsible for ensuring donor wishes are properly documented, that donor records are properly maintained and for reporting fund performance to donors.

- 12.2.3 Unless a donor expresses an explicit request to the contrary it is University policy that donations of equity shares are liquidated as early as possible

### 12.3 Investments

- 12.3.1 The University believes that in investing its endowed funds, regard must be made to social, environmental and governance issues and should mirror its own desire to be sustainable and actively support sustainability.

- 12.3.2 The University's appointed Investment Managers are expected to encourage good behaviour or discourage poor behaviour through screening of investments, either positively or negatively, or through direct engagement with firms. This requirement is set out in the University's [Sustainable Investment Policy](#).

- 12.3.3 The Chief Financial Officer is responsible for advising the Planning and Resources Committee on the control and investment of endowment fund balances.

## 13. Other

### 13.1 Companies, joint ventures or other partnership arrangements

- 13.1.1 In certain circumstances, it may be advantageous to establish a company, joint venture, consortium or other partnership arrangement to undertake services on behalf of the University. Any member of staff considering the use of such arrangements must seek the advice and approval of the Chief Financial Officer.

- 13.1.2 Where the entity is to be formed as a subsidiary (deemed as where the University is able to substantially direct and control its financial and operating policies), the Quaestor & Factor is required to approve the establishment of such companies. Any such new arrangements should be reported to the subsequent meeting of the Audit & Risk Committee.

- 13.1.3 Where the entity is to be formed as joint venture, or an associate (deemed as where the University is able to exercise significant influence over its financial and operating policies), the Quaestor & Factor or the Chief Financial Officer is required to approve the establishment of such companies. Any such new arrangements should be reported to subsequent meeting of the Audit & Risk Committee.

- 13.1.4 The directors of the entities noted above should submit via PARC, an annual report to Court on the activities and financial performance for the financial year. Business plans and budgets must be submitted if requested to enable the committee to assess the risk to the institution.

- 13.1.5 Spin-out companies, (based on University intellectual property, but where the intention is for University to partners with investors and inventors to develop the company and does not exercise significant influence over the financial and operating policies) may be established with the approval of the University's Business Venture Group. Any such new arrangements should be reported to subsequent meeting of the Audit & Risk Committee.

### 13.2 Risk Management

- 13.2.1 Responsibility for continued development and implementation of the University's Risk Management Policy lies with the Vice-Principal (Governance) with oversight by the Audit & Risk Committee who will delegate the operational lead role as circumstances require.

- 13.2.2 Insurance arrangements are a key element of Risk Management. The Chief Financial Officer will have responsibility for arranging appropriate insurance in line with the agreed risk management strategy. Heads of School/ Unit must notify the Chief Financial Officer or nominated deputy immediately of any event that may give rise to an insurance claim. The Chief Financial Officer or nominated deputy will notify the insurers and if necessary prepare a claim in conjunction with the Head of School/ Unit and the Chief Legal Officer where appropriate, for submission to the Insurers.

13.2.3 Heads of School/ Units must ensure that any agreements negotiated by their respective School/ Unit with external bodies address and minimise as far as possible any legal liabilities to which the University may be exposed and are authorised in line with the University's [Scheme of Delegation](#). The Chief Financial Officer and / or Chief Legal Officer should be informed immediately of any change in circumstances or contractual arrangements which may give rise to a significant change in the University's exposure to risk or requirement for insurance. Where there is uncertainty of impact, the Head of School/ Unit should seek the advice of the Chief Financial Officer or nominated deputy.

### 13.3 Taxation

13.3.1 The Chief Financial Officer is responsible for all corporate taxes (both direct and indirect) within the University including the provision of advice, submission of returns and making of payments.

13.3.2 The Director of Human Resources is responsible in relation to tax issues arising from the employment and/or engagement of individuals (i.e. the payment to staff, students, visiting scholars, sub-contractors etc) including National Insurance Contributions for employees.

### 13.4 Security

13.4.1 Heads of School/ Unit are responsible for maintaining proper security at all times for all assets under the management of their School/ Unit, including buildings, stocks, stores, furniture and cash. Any breaches of security or identified weaknesses should be reported immediately to the Director of Estates and the Chief Financial Officer.

13.4.2 The Chief Information Officer shall be responsible for maintaining security and privacy of information held on central computer servers.

13.4.3 All staff should be aware of and comply with the [University's Regulations governing the use of University information and communications technology \(ICT\) facilities](#).

13.4.4 Individuals are responsible for maintaining proper security and privacy of information held on their desktop / laptop / tablets and are advised to minimise data held in this manner. Where possible, users should hold data on the University servers as these machines are secured, and subject to regular back-up. If there is a business need to hold data on individual machines, appropriate ITS-approved security, such as encryption, should be in place.

13.4.5 Users of the University IT systems must not share passwords. If a breach of information, or passwords is suspected, the University Incident Response team should be informed at [stacsirt@st-andrews.ac.uk](mailto:stacsirt@st-andrews.ac.uk).

13.4.6 Information relating to individuals held on computer and in paper form will be subject to the provisions of the [General Data Protection Regulations](#) and [Principles of Data Protection](#). A Data Protection Officer is nominated to ensure compliance with the Act and can be emailed at [dataprot@st-andrews.ac.uk](mailto:dataprot@st-andrews.ac.uk)

13.4.7 The Chief Financial Officer shall be responsible for the safe keeping of financial instruments, loan agreements, share certificates and other securities.

13.4.8 The Quaestor & Factor shall ensure that deeds, leases and other agreements shall be held in an appropriately secure location.

### 13.5 Use of the University Court Seal

13.5.1 As per Ordinance 118, a deed, instrument or document shall be validly executed on behalf of the University Court if it is sealed with the Common Seal of the University of St Andrews and subscribed on behalf of the University Court by one member of the University Court, and by the Secretary, the Clerk or the Chief Legal Officer and such subscription on behalf of the University Court shall be binding whether attested by witnesses or not.

13.5.2 Notwithstanding the terms of Ordinance 118, Court delegates authority for the execution of deeds to Senior Managers, which delegation is then noted in the Court minutes on a project by project basis.

13.5.3 The Vice-Principal (Governance) is responsible for ensuring the safe custody of the University Court Seal when not in use. The register of use is available to Court members to inspect on request.

### 13.6 Discretionary Funds

13.6.1 Discretionary Funds are to be used to provide financial help to students where access to, or continuance in further or higher education might be inhibited by financial considerations, or where students, for whatever reasons, including physical or other disabilities, face financial difficulties. The fund is granted by the Scottish Government for disbursement by the University. The fund does not form part of the income of the University. It shall be the responsibility of the Director of Student Services to ensure that adequate arrangements exist to govern the use and distribution of funds whilst ensuring the maintenance of proper records in this area.