

FINANCIAL REGULATIONS

TOP 10 Points all staff should know about the financial regulation and where it can be found in the full regulatory document.

1. The Financial Regulations are applicable to every member of staff at the university; no matter what role, grade, division, and type of contract you hold.

‘Compliance with the financial regulations is compulsory for all staff connected with the University. Any member of staff who fails to comply with the financial regulations may be subject to disciplinary action under the University’s disciplinary procedures’ (section 2.3)

2. All staff should be aware of the university processes and the authorisation limits to ensure there are within the University purchasing policy

‘Staff should ensure that they are aware of the University’s financial authority limits and purchase values for which quotations and tenders are required. Details can be found in the attached link and Staff acting outside their limits may in some circumstances be personally liable for any contracts entered in to. (section 7.3)

3. It is the responsibility of all staff to report any matter if they know or suspect any irregularities concerning any asset of the University such as, cash or property or any contract being entered into. In addition the University has a specific Whistle blowing policy and procedure.

‘Staff shall immediately notify the University Secretary who will inform the relevant officers whenever any matter arises which involves, or is thought to involve, irregularities concerning, inter alia, cash or property of the University. The University Secretary shall take such steps as he or she considers necessary by way of investigation and report in accordance with the University Code of Practice on Serious Financial Misconduct and Irregularities’. (section 7.3)

4. All assets and equipment purchased by the University are owned by the University, even when operated by one member of staff. Guidance on asset purchase, use, safeguarding and disposal together with the documentation which must be completed can be found in:

Section 22

5. The regulation apply to all sources of funding including tuition fees, Government grants and research specific grants. Research agreements are awarded to the University and must be in line with their policies and procedures.

The research agreement must be in line with the University’s policy.

6. The authorisation of contracts and other legal documents must be in accordance with Council’s schedule of delegated authority and it is the responsibility of all staff to ensure that these are forwarded to the appropriate individuals/teams.

The Chief Finance Officer is responsible for the safekeeping of financial contractual and legal documents relating to the provision of loans/capital and financial services provide by third parties. The Legal and Governance team is responsible for the safekeeping of all other contractual and legal documents. (section 24.3)

7. The University has a detailed travel and expenses policy which applies to all staff employed by the university. The policy is applicable to all of the sources of funding.

<https://unibradfordac.sharepoint.com/sites/procurement-intranet/SitePages/travel-car-hire-personal-expenses.aspx?web=1>

8. Ensuring Value for money is a requirement of our good governance and of the regulatory regime. All staff should ensure value for money is achieved in all the activities they undertake.

To fulfill this responsibility, the University will prepare and revise each year a policy for achieving value for money and the annual Financial Statement will provide evidence of compliance with the our value for Money principles. (Section 14.5)

9. Staff are advised to decline gifts, hospitality or rewards as they can be perceive as an incentive to a person or organisation however we acknowledge there maybe instances when this is not feasible. All staff need to record and inform the relevant member of finance to ensure these are declared appropriately.

This also contains a specific requirement for all staff to declare to the Associate Director of Procurement all offers of gifts exceeding a value of £25.00 for recording in a register. A copy of the hospitality policy and appropriate documentation is available at; (section 10.4)

<https://www.bradford.ac.uk/finance/financial-information/fin-regs-policies-procedures-and-guidelines/>

10. The University's external and internal auditors according to company law have the right to have access, at all times, the books, accounts and other associated information of the University. The financial regulations deem this information to include

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

- Require and receive such explanations as are necessary concerning any matter under examination
- Require any employee of the University to account for cash, stores or any other University property under his or her control
- Access records belonging to third parties, such as contractors, when required (section 14.1)