

# Finance Policy Statement



## **FINANCE POLICY STATEMENT**

### **Aim**

This Policy Statement sets out the approach by the University of the West of Scotland in relation to the provision of finance services for all staff and students of the University. The strategic aim of the Finance Department is to devise and implement a financial plan that will deliver the resources to underpin the University's academic developments and allow delivery of our Corporate Strategy.

This Policy Statement sets out the broad principles by which the University operates and should be read along with the related guidelines, procedures and protocols referred to below.

### **Scope**

This policy statement applies to all members of Court; all staff and students (if on payroll or work on voluntary basis); all schools and services, and all University income and expenditure (Revenue & Capital).

### **Principles**

Finance protocols and procedures are set in the context of, and underpinned by our Financial Regulations, which are the responsibility of Court. Compliance with the Finance Regulations is the responsibility of each employee.

Finance protocols and procedures are also set in the context of the following legislation and guidelines

- Regulations of the Office of the Scottish Charity Regulator
- European and Scottish procurement law
- Bribery Act 2010
- Equality Act 2010
- Guidance on good practice from SFC, Audit Scotland, Scottish Procurement or other relevant bodies
- HM Revenue and Customs dispensation in respect of reimbursement of expenses

Protocols and procedures are designed to provide control over the totality of the University resources and provide management with assurances that institutional resources are being properly applied in pursuit of the objectives of the University Corporate Strategy. Specifically, they are there to ensure that:

- University business is conducted to the highest standards of openness, integrity and accountability;
- a sound system of internal management control environment is maintained
- best value for money is promoted;
- our legal and financial obligations are fulfilled;
- our assets are safeguarded;
- management information is relevant and timely; and
- University funds are applied only for the purpose for which they were received.

As part of our commitment, the University:

- Will make sure there exists a Procedure Protocol and related guidelines to ensure compliance with procurement laws and to obtain value for money.
- Will make sure procedures are in place to enable effective control of all debts owed to the University, to manage the levels of debt and to minimise bad debt.
- Will make sure it has procedures in place to make it clear to students when a refund will be due and to ensure that any refund of tuition fees that any refund due is processed fairly and quickly.
- Will make sure it has a protocol in place which sets out what expenses incurred by employees can be reimbursed and that processes exist to reimburse claimants promptly for expenses properly incurred on University business.

### **Responsibilities**

The endorsement and upholding of the principles of this Policy Statement are the responsibility of the Court. The Director of Finance is responsible for leading the activities within the University, which fall under this Policy Statement.

### **Approval**

This Policy Statement was approved by the Policy and Resources Committee on 20 October 2020.

### **Monitoring and Review**

This Policy Statement will be reviewed as needed due to changes in legislation, standards or sector good practice or where a reorganisation changes ownership, responsibility or accountability. All related Guidelines, Procedures and Protocols will be reviewed annually in line with the University's Annual Compliance Monitoring Statement.

### **Equality Impact Assessment**

A full Equality Impact Assessment will be undertaken every three years and is currently being updated. An equality impact assessment will also be undertaken annually when the related guidelines, procedures and protocols are reviewed.

### **Related Guidelines, Procedures and Protocols**

Credit Control Procedure  
Customer Fraud Anti Money Laundering Procedure  
Off Payroll Working Procedure  
Procurement Protocol  
Staff Expenses Protocol  
Student Fees and Refund Procedure  
Treasury Management Protocol