



Review of Financial Regulations & Scheme of Delegation of Financial Authority

Outcome requested:	Finance and Investment Committee is invited to recommend approval of the updated Financial Regulations and Scheme of Delegation of Financial Authority Policies to Council subject to review by the Audit and Risk Committee at its meeting on 02 October 2017.
Executive Summary:	<p>Both policies have been reviewed and minor amendments made to ensure terminology and references are up to date.</p> <ul style="list-style-type: none"> • The Scheme of Delegation of Financial Authority has been reviewed and amended with changes to: <ul style="list-style-type: none"> - the levels of spend within the Procurement Procedures revised (3.3); - the value of bad debt that the Director of Finance can approve raised from £20k to £30k (7.2); - the requirement for finance leases to be approved by the Director of Finance has been included (2.2) - the requirement of business case for capital expenditure for works valued over £2m for consideration by ESB or ITSB and QMSE and £5m by FIC and Council (6.5) • The Financial Regulations have specific amendments: <ul style="list-style-type: none"> - in relation to changes in internal reporting lines; - reaffirming responsibilities, for instance signing contracts (9.5); - reporting fraud, theft and irregularities (11.3); - referencing the Group structure (16.2) <p>Tracked changes version of both policies are attached as appendices, so the changes are visible.</p>
QMUL Strategy:	Strategic Aim 6: to achieve and sustain financial strength to enable our academic ambitions, through a balanced portfolio of activities.
Internal/External regulatory/statutory reference points:	HEFCE Memorandum of Assurance and Accountability QMUL Delegation Framework Charter and Ordinances
Strategic Risks:	12 – Cost control, VFM and expenditure 13 – Maintain effective and constructive governance
Equality Impact Assessment:	Not required
Subject to prior and onward consideration by:	QMSE 12 September 2017 FIC 26 September 2017 ARC 2 October 2017 Council 19 October 2017

Confidential paper under FOIA/DPA	No
Timing:	The updates will take effect from the date of Council approval provisionally 19 October 2017.
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Date:	08 September 2017
Senior Management/External Sponsor	Laura Gibbs, Chief Operating Officer