



## University Fee Regulations 2025/26 and Financial Regulations for approval

<b>Outcome requested:</b>	Council is asked to: <ul style="list-style-type: none"><li>• <b>approve</b> the University Fee Regulations 2025/26 note the process that has been undertaken to review these</li><li>• <b>approve</b> the update to the Financial Regulations</li><li>• <b>note</b> that the Finance and Investment Committee (FIC) has approved the update to the following policies: Standards of Business Conduct; Fraud and Corruption Policy and Response Plan; Anti-Bribery and Corruption Policy.</li></ul>
<b>Executive Summary:</b>	<p><b>University Fee Regulations 2025/26</b></p> <p>The University Fee Regulations are a core policy which determine the various rules (for which the university has discretion) in which student tuition fee payments are collected, including the rules applicable to different types of students, and the fee liability applicable to those who interrupt or withdraw from their studies.</p> <p>The University produces an updated University Fee Regulations annually in advance of student applications opening. This set of Regulations is produced for the cohort of students who begin applying for programmes in autumn 2024, and who will begin their studies in the 2025/26 year.</p> <p>A consultation process is held annually in the preparation of each year's set of Regulations inviting feedback from a wide range of interested stakeholders across the university, including the Students' Union. The revised proposed Regulations incorporate comments raised during the consultation process.</p> <p>Several changes which do not represent substantive points of policy have been made to the document, reflecting some consultation/engagement feedback, and known required changes which finance team have amended as follows: Removal of duplicative sections within the document</p> <ul style="list-style-type: none"><li>• Various changes to wording and layout to improve clarity and accessibility</li><li>• Increased hyperlinks to other university/external documents/websites to improve usability</li><li>• Increased focus and details of 'who to contact' in visible/pertinent sections of the document</li><li>• Inclusion of a new section 6 on the apprenticeship programme.</li></ul> <p>There have been no policy changes in the Malta and Paris Regulations, except for dates and the introduction of a EURO Pathway for online payment. This allows students to pay in Euros online.</p> <p>The proposed revised version of the policy is attached to this report.</p> <p><b>Financial Regulations</b></p> <p>A review of this policy is required every 3 years. Updates have been made (and shown as tracked changes in the attached document), to reflect:</p>

	<ul style="list-style-type: none"> <li>• clarification that the Chair of Council is the person responsible for any final ruling on interpretation of waiver of regulations;</li> <li>• changes in the legislative/regulatory framework;</li> <li>• internal changes to job titles, structures, boards, document titles etc.</li> <li>• updates to hyperlinks;</li> <li>• changes to wording to improve the clarity/specificity of the documents.</li> </ul> <p>Beyond this the Financial Regulations have been updated to reflect that that The Scheme of Delegation of Financial Authority is under review and there may be successor documents with different titles in the future.</p> <p>Most of the content of the Scheme of Delegation of Financial Authority is anticipated to move into the new Delegations Framework document. One exception to this is a section relation to purchasing cards, which sits better in the Financial Regulations as it relates to process rather than being a core financial delegation or policy: this section on purchasing cards has therefore been lifted and shifted to sit in the Financial Regulations going forwards.</p> <p><b>Other policies</b></p> <p>FIC reviewed and approved three other policies which have been updated in line with the 3-year schedule: Standards of Business Conduct; Fraud and Corruption Policy and Response Plan; Anti-Bribery and Corruption Policy. These are available for review by Council on request.</p>
<b>QMUL Strategy</b>	Student Satisfaction, Student Recruitment, Financial sustainability
<b>Internal/External regulatory/statutory reference points:</b>	Statutory Requirements (Student Fee Legislation/Regulations, CMA compliance), risk management
<b>Strategic Risks:</b>	1 – Student Satisfaction 6 – Student Recruitment 12 – Cash Generation
<b>Equality Assessment:</b>	<b>Impact</b> No significant changes with equality impacts
<b>Subject to prior and onward consideration by:</b>	Policy Scrutiny Group (PSG) 20 May, SET 28 May, Finance and Investment Committee 10 June, Council 11 July
<b>Confidential paper under FOIA/DPA</b>	No
<b>Timing:</b>	Presented to PSG, SET, FIC, and Council on the above dates
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<b>Date:</b>	23/05/2024

**Senior  
Management/External  
Sponsor**

Karen Kröger, Chief Financial Officer

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## 1. Introduction

- 1.1 Queen Mary University of London is committed to a fair and transparent policy in respect of fees and charges it expects students to pay.
- 1.2 The University Fee Regulations forms part of the contract between the student and the University.
- 1.3 By accepting an offer of a place or enrolling on a programme, students agree to abide by the terms of these regulations.
- 1.4 The University ensures transparent compliance with all applicable statutory requirements and external funding agencies including Competition and Markets Authority (CMA), the Office for Students (OfS), the Student Loans Company (SLC) and NHS Business Services Authority (NHSBSA).
- 1.5 The university reserves the right to change, amend or alter these Regulations during the academic year if considered necessary to do so.
- 1.6 The University Regulations are reviewed and updated annually.
- 1.7 These regulations apply principally to students studying at Queen Mary University of London (QMUL)
- 1.8 Students enrolled on the Malta MBBS programme should refer to the [QM Malta MBBS University Regulations](#).
- 1.9 Students enrolled on the QM Paris programme should refer to the [QM Paris regulations](#).
- 1.10 Students enrolled on the Queen Mary Digital programmes run in collaboration with CEG Digital are subject to the [Queen Mary Online Fees and Cancellation Policy](#).
- 1.11 The Income and Credit Control team within the Finance Department of QMUL is authorised to provide a definitive statement on university fees. All other university fee information provided by non-authorized staff shall be considered advisory only and non-binding to the University. Students or staff requiring definitive confirmation of fees should contact the Income and Credit Control team at [fees@qmul.ac.uk](mailto:fees@qmul.ac.uk).
- 1.12 Students who believe they may be unable to meet the conditions of these regulations (e.g. being unable to make a payment by a due date) should contact the Income and Credit Control Fees team to discuss their personal circumstances by emailing [fees@qmul.ac.uk](mailto:fees@qmul.ac.uk).
- 1.13 Queen Mary charges university fees annually for its programmes of study. University fees are reviewed each year and are liable to increase each year. University fees for new students (those commencing a new programme of study)

- are published on the Queen Mary website. University fees for continuing students (those on a programme lasting two or more years who are progressing to the second or later year of the same programme) are published on the University intranet.
- 1.14 The level of university fees charged is determined by a student's fee status, which is assessed by Queen Mary. At the time of publication there are three levels of fees: (a) the home rate, (b) the overseas rate; and (c) the rate for students from the Channel Islands or Isle of Man.
  - 1.15 University fees for undergraduate home students are regulated by the UK government. Home students starting their programme on or after September 2017 are subject to the fee regime charge of £9,250.
  - 1.16 Eligibility for Home status was revised by the UK government for new students starting from 2021/22. EU/EEA/Swiss students who commenced their studies on or before 1st August 2021, will only be classified as a home student if they have settled or pre-settled status under the EU settlement scheme or other Brexit Protected Rights and they meet the relevant 3 years residence requirement. For full eligibility criteria please see [UKCISA guidance](#).
  - 1.17 The Home undergraduate fee for students who study abroad (either as part of an exchange scheme or without an exchange) has been set by the UK Office for Students at a maximum of 15 percent of the full-time fee.
  - 1.18 The fee for a full placement year has been set by the UK Office for Students at a maximum 20 percent of the full-time fee in the year the student starts their programme.
  - 1.19 Students who study abroad or do a sandwich placement for one semester only will pay the regular student fee rate.
  - 1.20 The University may increase future university fees for continuing students by an amount defined each academic year. The increase in university fees for unregulated university fees in 2025/26 will be three percent. Future fees increase for unregulated fees for currently enrolled students will not be more than three percent.
  - 1.21 Fees charged for part-time postgraduate students will be half the full-time fee for each year of study rounded up to the nearest five pounds.
  - 1.22 Part-time fees for continuing students will increase by three percent each year.
  - 1.23 The three percent increase rate does not apply to students on the International Science and Engineering Foundation Programme (ISEFP) and students on the International Foundation Programme (IFP) in the Faculty of Humanities and Social Science who do a preliminary year, from which they may progress to an undergraduate degree programme.

- 1.24 Students who are studying on a Foundation Year (Year 0), will be charged the fee applying to Year 1 of their course (i.e. the Qualifying Stage) when they enter Year 1, and this will then be increased by three percent each year.
- 1.25 Fees for variable mode postgraduate programmes are payable in the first two years only, even if the student is enrolled for more than two years.
- 1.26 University fee charges may differ from one programme of study to another and reflect the registration, tuition, supervision, and resources required to deliver each programme.
- 1.27 QMUL reserves the right to correct administrative errors and to recover any associated shortfalls in fees but will consider exceptional mitigating circumstances in each case to determine if an instalment agreement may be appropriate.

## 2. **Currency**

- 2.1 All fees published by the University are in British pounds sterling (GBP/ £) unless stated otherwise.

## 3. **Student fee liability**

- 3.1 Students are personally liable for payment of their fees throughout their programme of study, even where they have a sponsorship agreement or have arranged for Queen Mary to receive payment on their behalf from the Student Loans Company or NHS. If the sponsor fails to pay, or a student loan or NHS bursary is withdrawn, the student will become immediately liable to pay fees.
- 3.2 Students are liable to pay fees from the start date of their programme of study. Students may enter an instalment arrangement to pay their fees.
- 3.3 Students who fail to pay their university fees when due will be subject to sanctions, which can include the termination of registration.
- 3.4 To re-enrol on a second or subsequent year of a programme, students must have paid all university related debts to Queen Mary from earlier academic year(s).
- 3.5 Students attempting to make payment in a manner believed to be fraudulent will be in breach of their registration with the University. Any incident or suspected incident will be reported to the appropriate authorities.

## 4. **Assessment of fee status**

- 4.1 [The Education \(Fees and Awards\) \(England\) Regulations 2007](#) govern the definition of home and overseas students for the purpose of fees. These regulations enable individual institutions to classify the fee status of students. The onus is on individual students to satisfy the institution that they meet the criteria to be classified as home status for the purpose of fees.



- 4.2 Before students enrol on a programme at Queen Mary, the Admissions Office assesses whether the student is a home, an Island student (students from the Isle of Man and The Channel Islands) or an overseas student for fees purposes, based on information provided in the application form. This determines the level of university fees payable (if appropriate) and is also required for statutory reporting by Queen Mary to UK governmental bodies. If there is insufficient information to determine a student's fee status or if a student feels they have been incorrectly assessed, the student will be required to complete a [Fee Status Assessment Questionnaire](#) and provide documentary evidence.
- 4.3 Fees for residents of the Channel Islands or Isle of Man, starting their studies in September 2025 will be £9,250 per year.
- 4.4 EU students will be charged international/overseas fees, except for those who have home status under the EU settlement scheme and meet the eligibility criteria.
- 4.5 Students who are unsure about their fee status should read the information provided by UKCISA, which summarises government regulations [UKCISA guidance](#).
- 4.6 Students must check and confirm their fee status during enrolment. If they believe that their fee status has been assessed incorrectly, they should request a review from the Admissions Office. Students must use the Queen Mary appeals procedure if they believe that their fee status has been assessed incorrectly after enrolment. Appeals must be submitted by 31<sup>st</sup> October in the first year of enrolment.
- 4.7 A student's fee status will normally remain the same throughout their course of study and may change only in a very limited set of circumstances. For information about the circumstances in which a student's fee status may change, please review our online guidance the UKCISA guidance above, or contact Advice and Counselling [UKCISA guidance](#).

## 5. Payment deadlines

### 5.1 Undergraduate home students with a University Fee Loan

- a) Most undergraduate home students are eligible to apply for a tuition fee loan from the Student Loans Company to cover all or part of their university fees. Home students residing in England, as well as continuing EU students, should apply via Student Finance England.
- b) Home students not residing in England should apply via the Student Awards Agency for Scotland, Student Finance Wales, or Student Finance Northern Ireland, as appropriate.
- c) If a student applies for a tuition fee loan to cover only part of the fees, the student is responsible for paying the balance before enrolment.

- d) Payment is made by the Student Loans Company directly to Queen Mary. Students receive a Financial Notification letter from the Student Loans Company setting out their entitlements.
- e) Field trip fees may not be covered by a university fee loan, students must pay these charges themselves before enrolment, where relevant.
- f) Students who hold an equivalent or higher-level qualification to the one they are going to study at Queen Mary are not eligible for tuition fee loans unless they are enrolling on the Graduate Entry Programme in Medicine, in which case they are eligible for partial funding.
- g) New students not in receipt of Student Loans Company funding must pay fees in line with section 5.2 below.
- h) Continuing students are responsible for re-applying annually to Student Finance England (or other relevant UK funding authority) for a tuition fee loan.

## 5.2 Undergraduate home students who are self-funding

Home students who are not eligible for a tuition fee loan or who choose not to apply for a loan have the option of paying their fees:

- In full before or at enrolment
- In instalments, with 50 percent paid before enrolment and the remaining 50 percent by 31<sup>st</sup> January (for programmes starting in September)
- In instalments, with 50 percent paid before enrolment and the remaining 50 percent by 30<sup>th</sup> April (for programmes starting in January)
- With agreement in advance from the Fees Office, in eight instalments, with 25 percent paid before or at enrolment and the balance in equal monthly instalments with the final instalment due by 30<sup>th</sup> April (this includes students for whom a university fee loan is not available due to their previous study).

### **It should further be noted:**

- It is a student's responsibility to ensure that the fees are paid before enrolment, where a tuition fee loan is not available.
- Home students who choose the option of paying by eight instalments will be charged a fee of £150 if the payments are not up to date by 31<sup>st</sup> January.

## 5.3 The Channel Islands and the Isle of Man

Students from the Channel Islands and the Isle of Man have the option of paying their self-funding contribution:

- In full on or before enrolment
- In instalments, with 50 percent paid before enrolment and the remaining 50 percent by 31<sup>st</sup> January (for programmes starting in September)
- In instalments, with 50 percent paid before enrolment and the remaining 50 percent by 30<sup>th</sup> April (for programmes starting in January)

- Queen Mary will invoice the Islands' governments for their contribution directly if applicable.

**It should further be noted:**

- There is a charge of £150 if a student fails to make payment by the due date.

#### 5.4 Undergraduate students paying overseas fees

International undergraduate students paying overseas fees have the option of paying their fees:

- In full before enrolment
- In instalments, with 50 percent paid before enrolment and the remaining 50 percent by 31<sup>st</sup> January (for programmes starting in September)
- In instalments, with 50 percent paid before enrolment and the remaining 50 percent by 30<sup>th</sup> April (for programmes starting in January)

**It should further be noted:**

- There is a charge of £150 if a student fails to make payment by the due date.
- There is a non-refundable administration fee of £50 for instalment plans, recognising the cost to the university.

#### 5.5 Taught postgraduate students.

Postgraduate students on taught programmes, regardless of fee status, have the option of paying their fees:

- In full before or at enrolment
- In instalments, with 50 percent paid before enrolment and the remaining 50 percent by 31<sup>st</sup> January (for programmes starting in September)
- In instalments, with 50 percent paid before or at enrolment and the remaining 50 percent by 30<sup>th</sup> April (for programmes starting in January)

**It should further be noted:**

- There is a charge of £150 if a student fails to make payment by the due date.
- There is a non-refundable administration fee of £50 for instalment plans, recognising the cost to the university.

#### 5.6 Postgraduate research students

Postgraduate students enrolling on a research degree (such as PhD or MPhil) may start on the first day of the month any time throughout the year. Self-funding students starting after October may be charged fees on a pro-rata basis. Students have the option of paying their fees:

- In full before enrolment, this is the only option for students enrolling after 1<sup>st</sup> February and paying on a pro-rata basis.
- In instalments, with 50 percent paid before or at enrolment and the remaining 50 percent by the last working day of the fourth month after enrolment, provided enrolment is before 1<sup>st</sup> February.

**It should further be noted:**

- There is a charge of £150 if a student fails to make payment by the due date.
- There is a non-refundable administration fee of £50 for instalment plans, recognising the cost to the university.

## 6. Degree Apprenticeships

- 6.1 A student who is on a degree apprenticeship programme, will not normally pay any tuition fees to QMUL, while working for the employer named on their admission application.
- 6.2 If a student changes employers and the new employer does not take over as their apprentice employer and continue paying applicable fees, the student cannot normally stay on the course.
- 6.3 If a student transfers to a different QMUL course, the student will become responsible for paying their own fees with or without a student loan or other alternative source of funding.
- 6.4 Students must inform QMUL degree apprenticeship team immediately if they change employers so that the correct employer will be charged for fees due.
- 6.5 Tuition fees will be paid in line with (ESFA) Education and Skills Funding Agency's requirement and [Apprenticeship funding rules](#) for all elements relating to the degree apprenticeship scheme.

## 7. Postgraduate Master's Loan and Postgraduate Doctoral loan

In addition to the payment options set out in 5.5 above, students may choose to pay their tuition fee using a master's loan, through the UK Government's [Master's Loan scheme](#).

Students applying for a postgraduate loan (PGL) or postgraduate doctoral loan (PGDL) via Student Finance England must provide evidence at enrolment that their loan is in place to be granted the PGL/PGDL [instalments arrangement](#).

If a student receives postgraduate or doctoral loan funding directly from the Student Loans Company, they are responsible for making payments to QMUL directly. It is possible for tuition fee payments to be aligned with the loan disbursement dates.

To arrange this, students must send their postgraduate loan or doctoral loan schedule to fees-plan@qmul.ac.uk for approval and processing.

If the loan does not cover the full fees, the portion covered by the loan can be repaid in three instalments and the outstanding amount must follow the regular instalment plan e.g. 50 percent at enrolment and 50 percent by 31<sup>st</sup> January.

There is a non-refundable administration fee of £50 for instalment plans, recognising the cost to the university.

### **7.1 American students with US Federal Financial Aid**

Queen Mary is part of the US Government's Federal Student Aid program with the code G06697. The US government pays federal loans directly to Queen Mary in two disbursements for undergraduate programmes and in three disbursements for PGR and PGT programmes. Disbursements occur in September/October, January and June.

Queen Mary will deduct university fees and pay the remainder to students who start in January in two disbursements, one in January and the other in June. Students must sign an instalment plan to confirm that their fees will be paid in three equal disbursements out of the loan disbursement. The non-refundable administration fee of £50 for instalment plans will not be applicable as the funds are received directly from the US government.

If the loan amount does not cover the full university fees, the student must pay the remaining balance before enrolling. Alternatively, they can pay 50 percent of the balance and enter an instalment plan to pay the remaining 50 percent according to the standard regulations for overseas students. The non-refundable administration fee of £50 fee applies to the instalment plan.

All federal aid including direct subsidised direct unsubsidised, and Graduate/Parent Plus is considered Title IV funding. Students who receive this funding are under the regulatory control of both QMUL policies and US federal aid regulations with US federal aid taking precedence. Students must inform the Bursaries, Grant and Scholarship Office of any action that may impact their Title IV funding. If a student withdraws from QMUL, a pro rata calculation will be conducted to determine how much aid they have earned and any unearned portion will need to be returned to the US Department of Education. The requirements for the Title IV programmes funds supersede any calculations carried out in relation to the QMUL withdrawal policy and refund policy.

### **7.2 Pre-sessional programme and short courses**

All students are required to pay their university fees in full prior to the start of the course.

### 7.3 Study Abroad Associate students

Associate students who enrol at Queen Mary for one semester only must pay their university fees in full before enrolment.

### 7.4 Associate students who enrol for the academic year have the option of paying their fees:

- In full before or at enrolment (students on the one semester programme)
- In instalments, with 50 percent paid before or at enrolment and the remaining 50 percent by 31<sup>st</sup> January (students on a full year programme)

#### It should further be noted:

- There is a non-refundable administration fee of £50 for instalment plans, recognising the cost to the university.

## 8. Payment policy on instalments

- 8.1 Students liable for university fees more than £1,000 in an academic year may choose to pay their fees in instalments.
- 8.2 Students opting to pay by instalments must sign an instalment agreement and are subject to sanctions if they do not pay each instalment by the due date. There is a non-refundable administration fee of £50 for instalment agreement, recognising the cost to the university. This charge does not apply to home undergraduate students where this is not permissible under government regulations.
- 8.3 Where there is a shortfall in payment of fees due to currency fluctuations or bank charges, the student will be required to make good the shortfall.
- 8.4 Queen Mary retains the right to impose a late penalty charge of £150 for any fees not paid by the due date.

## 9. Discounts

### 9.1 Prompt Payment

- a) Students whose university fees are £10,000 or higher will receive a one percent discount if they pay their fees in full on or before enrolment. The prompt payment discount applies to students who pay the overseas rate of fees on undergraduate, postgraduate programmes and home students on postgraduate programmes. It

does not apply to home/EU undergraduate students and Channel Islands or Isle of Man students, where the fees are regulated by the UK government.

b) The prompt payment discount only applies if the fees are £10,000 or higher in each academic year.

9.2 Where the student has been awarded a scholarship towards university fees by Queen Mary, the one percent discount will be applied to the balance due after the scholarship is deducted, provided the balance due is at least £10,000. Where the balance due is less than this amount, the prompt payment discount will not apply.

9.3 Students may deduct the one percent prompt payment discount when they make payment. The deadline for claiming a refund is 31<sup>st</sup> January each academic year for students starting in September and 30<sup>th</sup> April for students starting in January.

## 10. University fee Deposits

10.1 Students applying for taught postgraduate and foundation courses may be required to pay a university fee deposit of £2,000 or more.

10.2 Deposits must be paid by the deadline as failure to do so may result in QMUL withdrawing the offer.

10.3 Students will be informed of the deposit payment deadline in the offer letter.

10.4 Students assessed as overseas for fees purposes must pay the university fee deposit where required, before a Confirmation of Acceptance for Studies (CAS) is issued.

10.5 Any deposit paid in advance will be credited towards the first instalment of university fees in cases where the student has opted to pay by instalments.

10.6 Deposits are usually non-refundable and non-transferable, if the student chooses not to enrol or is otherwise unable to enrol for reasons within their reasonable control.

10.7 QMUL may consider a refund of the deposit under certain exceptional circumstances such as the following:

- If a student has failed to secure the necessary clearance to enter the UK and undertake the programme, the student will be required to provide evidence of this including any delays due to visa processing.
- If Queen Mary does not provide the programme as advertised.
- If a student was required to pay the deposit to accept a conditional offer and the place is not confirmed because the student fails to meet the conditions of the offer.
- If a student is not able to apply for a visa because Queen Mary is unable to issue a CAS.

- 10.8 Deposits will not be refunded if a student is found to have provided false information to Queen Mary or if the application for immigration permission is denied because the student previously breached immigration conditions, committed some other criminal offence or used deception.
- 10.9 If a student wishes to defer their offer of a place to the next academic year, any deposit or university fees paid will not be transferred unless the deferral request is made before 30<sup>th</sup> October 2025 for September starters or 28<sup>th</sup> February 2026 for January starters. The request for deferral must be submitted in writing to the Admissions team. Any payments made after these dates will be forfeited, unless Queen Mary accepts that there are exceptional circumstances. Additionally, if the student has used the CAS granted by Queen Mary to enter or remain in the UK, any payments of university fees will also be forfeited.
- 10.10 If a student is granted permission to defer before traveling to the UK and the CAS is cancelled by Queen Mary, any deposit or university fees paid in advance will be credited towards the fees charged when the student enrolls in the following academic year.
- 10.11 Students who fail to arrive on time and notify the university of their wish to defer to a later session will have their deposit carried forward for one year. If a student chooses to defer for a second year, the deposit will be forfeited and treated as a withdrawal.
- 10.12 If a student arrives in time and wishes to defer to a later session, this is treated as a failure to attend the course and the deposit will be forfeited and treated as a withdrawal.
- 10.13 Students who forfeit their deposit will need to apply again for the later programme and pay a new deposit.

## 11. Cancellation rights

- 11.1 Students have the right to cancel their acceptance of a place at QMUL for any reason, and if this is done during a 14-days cancellation period (the "Cancellation Period"), they can receive a refund of their deposit and or any fees paid. The Cancellation Period will start on the day they accept an offer from QMUL, and if a student pays a deposit, the Cancellation Period will start on the day that the deposit is paid.
- 11.2 To cancel the contract, a student must clearly inform the admissions team in writing of their decision to cancel before the Cancellation Period has expired. This can be done by emailing [admissions@qmul.ac.uk](mailto:admissions@qmul.ac.uk).
- 11.3 If a student cancels the Contract within the Cancellation Period, QMUL will reimburse any deposit received from them as soon as we can, and no later than 14 days after the day on which the student informed us of their decision to cancel the offer. We will make the reimbursement using the same means of payment as



was used for the initial transaction. Students will not incur any fees because of the reimbursement (except for any exchange rate differences).

- 11.4 Cancelling this payment also denotes the decision to decline a confirmed place on the course applied to at Queen Mary. Once cancelled there is no guarantee that we will be able to reinstate the place as it may be given to an applicant on a waiting list.
- 11.5 Students who cancel the offer after QMUL has provided a service will not receive a refund of their deposit.
- 11.6 We will aim to reimburse any applicable funds without undue delay within 21 calendar days of receipt of the notification of cancellation where we are in receipt of full payment information.

## 12. **Sponsored students**

- 12.1 A sponsor is a company, government body, employer, charitable or third-party non-domestic organisation; a relative, individual or friend is not deemed an official sponsor.
- 12.2 Students whose fees are paid in full or in part by a UK government agency (such as FCDO or the Commonwealth Scholarship Commission), a foreign government, employer or official body such as an international scholarship organisation are sponsored students and must provide a letter from their sponsor when they enrol.
- 12.3 If the programme is longer than one year, a new letter must be provided each year when the student re-enrols. The letter should confirm the address to which the invoice should be sent, a contact name and the amount of the sponsorship. Until the letter is provided, a student is deemed to be self-funding. Sponsor fees are due within 30 calendar days of enrolment.
- 12.4 In the case of postgraduate research students, the sponsorship letter should include any additional fees that have been agreed with the student's academic school/institute.
- 12.5 Where the sponsor is only paying a portion of the fees, the student must pay the remaining balance before or at enrolment. Payment should be made according to the same arrangements that apply to self-funding students.
- 12.6 Students remain personally responsible for payment of university fees and other charges, even if there is an arrangement for Queen Mary to receive payment on the student's behalf from a sponsor or any other third party.
- 12.7 Queen Mary will only accept sponsors if they pass a credit check.
- 12.8 This section does not apply to undergraduate home students whose fees are paid by the Student Loans Company or an NHS bursary.

### 13. Other fees

- 13.1 Certain programmes include compulsory field trips or residential stays, the cost of which is invoiced separately from university fees.
- 13.2 These extra course costs are not covered by loans from the Student Loans Company or fee grants through NHS bursaries for home undergraduate students, so students must pay these costs themselves.
- 13.3 A Queen Mary graduate who moves from a postgraduate certificate/diploma to a master's programme will pay the difference between the current fees for the master's cohort they are joining, discounted by the Queen Mary fee paid for their certificate or diploma in previous years.

### 14. How to pay

- 14.1 Queen Mary reserves the right to refuse or reject any financial transaction where the payment origin cannot be identified or confirmed.
- 14.2 We accept, sterling banker's drafts, debit cards credit cards (VISA and MasterCard only) and bank transfers. Fees can be paid in the following ways:
- 14.3 **Pay by bank transfer:**

(a) Domestic UK transfer directly to Queen Mary bank account:

Account name:	Queen Mary University of London
Bank:	Barclays Bank PLC
Address:	1 Churchill Place, London E14 5HP
Sort code:	20 -57-30
Account number:	20218782
IBAN number:	GB37BARC20573020218782
SWIFT code:	BARCGB22

You must include your name, student number and reason for transfer (such as university fees, accommodation deposit, accommodation fees, etc.). Please ensure that the transfer includes any charges made by your own bank and our bank. Any excess payment will be refunded to the payee on request. After you have transferred payment, please email documentation from your bank giving details of the transfer together with a cover letter stating your full name and programme of study to:

**Email:** [cashiers@gmul.ac.uk](mailto:cashiers@gmul.ac.uk)

(b) International bank transfer paid in local currency via Transfermate and flywire

Queen Mary has partnered with both flywire and Transfermate to facilitate bank transfers from overseas. The in-country payment will be made locally to Transfermate or Flywire who will send the funds on to Queen Mary in sterling. Full details can be found on the Queen Mary [payments method webpage](#).

#### 14.4 Pay online at

[Making payments online](#). You must have your student number to make a payment.

### 15. Invoices

15.1 New students are sent a university fee invoice in late August or early September (or in November or December for students starting their programme in January). The invoice is payable in full unless the student enters into an instalment plan to pay by instalments. Payment is due before or at enrolment.

15.2 Continuing students are sent a university fee invoice in August. Payment is due before enrolment.

### 16. Withdrawals and interruptions

16.1 If a student interrupts their programme of study, when they resume, they are required to pay the fees of the new cohort they are joining.

16.2 Exemptions from the above will be considered if satisfactory evidence is provided to show that a student has interrupted their programme of study due to any [protected characteristics](#), which were the main or only cause of the student's impaired ability to study. Reasonable adjustment will be made to the fee increase.

For advice about the financial and immigration implications of withdrawing, interrupting or resitting, please refer to [Advice and Counselling Service's detailed guidance](#) for home/EU students and overseas students.

16.3 Students enrolled in a programme lasting two or more years, who have not taken a break from their studies, will be subject to an annual fee increase of three percent in 2025/26. However, if a student interrupts their programme, the increase may be higher than the three percent rate for continuing students in 2025/26, as they will be charged the new fee for the cohort they join. This is unless they fall under the protected characteristics of pregnancy and maternity, gender reassignment, or disability which will be determined at the time of the interruption.

16.4 Students who wish to withdraw from their programme or interrupt their studies must submit a withdrawal or interruption form. They should discuss the decision with their School's Student Support/Experience Officer, who will then authorise the withdrawal or interruption by signing the form.

16.5 Any refund of university fees that is due will take effect from the date on which the form is signed.

16.6 Withdrawal and interruption forms are available from the Student Enquiry Centre in Registry or [online](#).

- 16.7 Retrospective or back-dated withdrawals or interruptions are only permitted in exceptional circumstances and will be verified against attendance records.
- 16.8 Withdrawals or interruptions cannot be backdated to a previous academic year.
- 16.9 For the purpose of these regulations, a continuing student will be defined as any student who is enrolled on a full-time programme of study lasting more than one year. Continuing students are always charged the fee of the year they join after a period of interruption. This does not include students on a one-year programme who interrupts their programme of study.
- 16.10 Students on a one-year programme who interrupt their programme of study, will return at the rate of the new cohort they join. This could mean that there may be a substantial increase in their fee as the three percent rate increase for 2025/26 does not apply.
- 16.11 Students are advised to contact [Advice and Counselling](#) prior to interrupting their programme of study in order to understand the financial and/or immigration impact of this course of action.
- 16.12 Undergraduate and taught postgraduate students who interrupt their programme of study will be charged fees at the rate for the academic year when they resume their studies, e.g. a student who interrupts their programme of study in 2024/25 and returns in 2025/26 will pay fees at the 2025/26 rate when they return.
- 16.13 For students on the MBBS and BDS programme they will be charged the clinical rate of the cohort they join and not the increase of the clinical rate of the year they start the programme.
- 16.14 Students will be liable for the following amounts of university fees in the event of a withdrawal or interruption:

<b>Fee Status</b>	<b>Fees due on date of withdrawal/interruption</b>
Overseas	50 percent of annual fee due if before first day of Semester 2
	100 percent of annual fee due if on or after the start of Semester 2
Home undergraduates (and continuing EU students)	25 percent of annual fee due if before first day of Semester 2
	50 percent of annual fee due in Semester 2
	100 percent of annual fee due if in Semester 3

[Queen Mary semester dates](#)

Home postgraduates (taught)

50 percent of annual fee due if before first day of Semester 2

100 percent of annual fee due if on or after the start of Semester 2

[Queen Mary semester dates](#)

Home postgraduates  
(Research)

Pro-rata fee due, which is calculated from date received by Research Degrees Office.

- 16.15 Students who withdraw may be eligible for a partial or full refund of university fees as set out in section 16.14 above.
- 16.16 If a student withdraws with fees owing to Queen Mary, the balance will become immediately due and payable.
- 16.17 Self-paying or sponsored home/ EU students (eligible for the home rate of fees) who interrupt their programme of study and have already paid their university fees in full or in part will not normally be eligible for a refund. The fees will be retained and applied against future fee charges when studies are resumed. In the case of undergraduate home students who receive a student loan, the Student Loans Company claws back the loan if the student becomes ineligible for the loan, based on the date of interruption.
- 16.18 International students who have paid their fees in full and interrupt their programme of study before the start of semester 2 will normally be allowed to credit 50 percent of the fees paid, when they resume studies the following academic year.
- 16.19 International students who interrupt their studies during semester 2 will not be allowed to carry forward any part of the fees towards future fee charges. These provisions do not apply to postgraduate research students whose fees are calculated on a pro-rata basis.
- 16.20 International students who have paid their fees in full and have withdrawn from their programme of study before the start of semester 2 will normally be refunded 50 percent of their fees once they leave the UK.
- 16.21 Undergraduate and taught postgraduate students who interrupt their programme of study will be charged fees at the rate for the academic year when they resume their studies i.e. a student who interrupts their programme of study in 2024/25 and returns in 2025/26 will pay fees at the 2025/26 rate when they return.

[Queen Mary semester dates](#)

Resume at start of Semester 1	100 percent of annual fee is due.
Resume at start of Semester 2 or later	50 percent of annual fee is due (or 75 percent in the case of a home undergraduate student)

16.22 Where a self-funding postgraduate research student withdraws from their programme of study the calculation rule below will apply:

- The academic year will be taken to be a 12-month period from the 1st of August to 31st July.
- If a student leaves the programme before 30th of April fees will be calculated on a pro-rata basis calculated as 1/12 of the annual fee for each month or partial month of study up to the last date of attendance.
- Students withdrawing after the first nine months of each academic year will not be entitled to a refund.

16.23 Where a self-funding postgraduate research student is given permission by Queen Mary to interrupt their studies, a pro-rata fee will be charged. The fee calculation is one-twelfth of the annual fee for each month or partial month of study up to the date on that interruption of study commences.

These rules only apply to self-payers. Where a student is sponsored by a research council or Government Agency the refund will be calculated in accordance with the published rules of the funding body.

## 17. Transfers into Queen Mary University of London

17.1 Undergraduate or taught postgraduate students who transfer from another UK university into the second or subsequent year of a programme at Queen Mary will be charged the following fees:

Transfer in at start of Semester 1	100 percent of annual fee is due.
------------------------------------	-----------------------------------

Transfer in at start of Semester 2	50 percent of annual fee is due (or 75 percent in the case of a home undergraduate student)
------------------------------------	---

17.2 Postgraduate research students who transfer from another UK university partway through their studies are charged fees on a pro-rata basis.

17.3 Undergraduate transfer students who pay overseas fees will be charged the rate applicable for the year cohort they are joining. Undergraduate transfer students who pay home fees will be charged the appropriate regulated rate as set by the UK government. All other students pay the fees applicable for new students.

17.4 Students who transfer to Queen Mary from an overseas university as part of a joint articulation agreement between the two institutions will be charged the new student rate if they are joining a one-year programme at Queen Mary, or the continuing student rate for the cohort they are joining if the transfer is into the second or subsequent year of the programme.

## 18. University fee refunds

### 18.1 For Students paying overseas fees

18.2 Queen Mary does not refund overseas university fees except in certain exceptional circumstances. Students who have signed a payment agreement to pay in two instalments are liable for 100 percent of the university fees even if they withdraw before the second instalment is due.

18.3 If a student withdraws from the programme before the start of Semester 2, they will be entitled to a 50 percent reduction in fees, minus any applicable charges. If an overseas student is granted a refund and is subject to UK immigration control, the student must provide documentary evidence that they have left the UK, are now exempt from UK immigration control, or have retained or been granted immigration permission on some other basis (such as transfer to another UK university). Acceptable evidence would normally include a flight ticket, boarding pass, or stamp of entry into their home country.

18.4 Students who withdraw in the semester 2 will not be eligible for a refund of fees in any circumstance.

18.5 If a student is already in the UK and begins the programme at Queen Mary while an immigration application to extend their stay is pending, they will forfeit any deposit and university fees paid if their immigration permission is subsequently denied and they must withdraw from the programme at any point during the academic year. Any outstanding fees will become due immediately.

18.6 If a student is outside the UK and makes payment in full and is refused a visa, a full refund will be granted to the student on production of the refusal letter. This will only apply if the student has not commenced their programme of study.

18.7 Where a student's university fees are paid in full or in part by a US Federal student loan, the refund will be governed by the provisions of the US student loan programme. Where the student loan covers only part of the university fees, any refund due on the balance paid directly by the student will be subject to the standard refund provisions set out above. For details about US loan refunds, see: [Loans for American Students](#)

### 18.8 For Home undergraduate students

Home undergraduate students who withdraw from the programme or interrupt their studies will be eligible for a partial refund of excess amounts paid. Interrupting

students will have any excess amounts applied to university fee charges incurred when they resume studies.

#### **18.9 For Home postgraduate taught students**

Home students on taught postgraduate programmes, including distance learning and variable mode students, who withdraw from the programme or interrupt their studies will be eligible for a partial refund of excess amounts paid. Interrupting students will have any excess amounts applied to university fee charges incurred when they resume studies.

#### **18.10 For Home postgraduate research students**

Home postgraduate research students who have paid in full are eligible for a pro-rata refund from the date on which notification is received by the Research Degrees Office by post or e-mail. If the student is in receipt of a scholarship, the amount of fees refunded will be rebated by any scholarship paid in advance. Students in receipt of a Research Council UK studentship will be subject to the terms and conditions of their award.

#### **18.11 Pre-sessional programme**

Students have a legal right under the Consumer Contract (Information, Cancellation and Additional Charges) Regulations 2013 to cancel the Contract within 14 days (the "Cancellation Period") without giving any reason. The Cancellation Period will expire 14 days from the date of Confirmation of Acceptance. To cancel a student must inform admissions by a clear statement at [admissions@qmul.ac.uk](mailto:admissions@qmul.ac.uk).

If cancellation is done in accordance with the paragraph above, we will refund the Fees paid within 14 days of the date on which a student informs us that they wish to cancel. However, if we start providing the services within the Cancellation Period then QMUL will not offer a refund.

Refunds will not be given for any other reason for the pre-sessional programme.

In cases where a student can demonstrate that their decision to withdraw has resulted from the failure of the University to deliver what could have been reasonably expected, then a refund or credit will be granted.

### **19. Course cancellation**

Where a course is cancelled by Queen Mary, a full refund will automatically be made to all students affected.

### **20. Processing of refunds**

20.1 Students who withdraw must first submit the appropriate form to their School and Registry (see 16 above).



- 20.2 The student's status will then be changed to 'withdrawn' on the student record system. Students who wish to apply for a refund must make the application via their MySIS portal.
- 20.3 Refund requests that are based on extenuating circumstances must be accompanied by documentary evidence, such as a medical or death certificate, or a refusal notice issued by the UK immigration authorities. If the request is due to a transfer, a letter confirming acceptance to another UK university must be submitted.
- 20.4 If a student has any other outstanding debt to Queen Mary, this will be deducted from any refund of university fees.
- 20.5 Refunds are normally issued by the Income and Credit Control Office within 21 days of the receipt of the written request and supporting documentation. All refunds are processed in Pounds Sterling. Refunds are made in the same form as the original payment except in the case of payments made by cash, cheque or in person by credit card, in which case the refund will be made by bank transfer.
- 20.6 In accordance with UK anti-money laundering laws, payments made by anyone other than personally by the student cannot be refunded to the student but must be returned to the remitter.
- 20.7 If payment was split between more than one payer, any refund will be made in the same proportion as the original split. In the case of a student transferring to another UK university, the refund will be paid directly to the new institution. For Queen Mary's policy on anti-money laundering, see: [QMUL Anti Money Laundering \(AML\) and Criminal Finances Act \(CFA\) Policy](#)
- 20.8 Subject to compliance with Queen Mary's policy on anti-money laundering, any written agreement entered by Queen Mary and a third-party sponsor for the payment of fees (in full or in part) will take precedence over these regulations if the agreement sets out how refunds are handled (i.e. US loans).
- 20.9 Bank charges may be deducted by Queen Mary if the refund is made by electronic transfer.
- 20.10 Refunds processed to an overseas bank will be subject to a £25 administration charge.
- 20.11 Refunds will not be made in cash or by banker's draft.

## 21. Failure to pay

- 21.1 Queen Mary will try to accommodate the needs of its students wherever reasonable. Where students are having problems paying university fees or other monies owing, it is essential that they contact the Income and Credit Control Office [fees@qmul.ac.uk](mailto:fees@qmul.ac.uk) immediately to discuss alternatives. Students who are having financial difficulties may wish to contact our Advice and Counselling

Service to discuss, in confidence, possible funding options. See: [Advice and Counselling Service](#).

21.2 Students who fail to pay 100 percent of university fees by 31<sup>st</sup> of January (for September starters) and 30<sup>th</sup> of April (for January starters) or, in cases where they have an instalment agreement with payment due on a later date, default or miss a payment will be recorded as a debtor in the Student Record System. The following sanctions may be imposed if satisfactory payment arrangements cannot be agreed:

- Registration may be terminated in accordance with university [Ordinance C3](#)
- Re-enrolment at Queen Mary will not be allowed until all outstanding university fees are paid.
- The student will not be allowed to receive exam result or progress/re-enrol/graduate.
- All documentation from Queen Mary, including exam results, transcripts and degree certificates, will be withheld.

21.3 Queen Mary will refer unpaid accounts to external debt collection agencies to pursue payment and seek recovery through the courts where necessary.

21.4 If the debt is cleared by 31 July, the student's registration may be reinstated but this is subject to an administration charge of £250 and the student, if on an undergraduate or postgraduate taught programme, will not be reinstated until at least 12 months after registration was terminated. Postgraduate research students are subject to the administration charge of £250 and may usually be reinstated immediately.

21.5 International students whose immigration permission is dependent on their enrolment at Queen Mary will be reported to the UK visas and Immigration by Registry if they fail to enrol due to non-payment of fees, or their registration is terminated.

21.6 The following steps will be taken where a student has not paid in full by 31<sup>st</sup> of January (for September starters) or made satisfactory alternate payment arrangements:

- On 7<sup>th</sup> of February each year or the nearest working day thereafter, the Income and Credit Control Office will draw up a list of student debtors for circulation to academic schools/institutes and Registry. Information regarding the attempts made to recover a student's debt may also be made available to Academic Registry.
- Registry will write to students on the list to warn them that their registration will be terminated if satisfactory payment arrangements are not made within 10 days.

- On or around 21st February, the Income and Credit Control Office will send an updated list of student debtors to Registry. Registry will terminate the registration of those students who have not made satisfactory payment arrangements. Students will be notified of this decision in writing.
- The following steps will be taken where a student has not paid in full by 30<sup>th</sup> of April (for January starters) or made satisfactory alternate Instalment arrangements. On or around 2<sup>nd</sup> of July, the Income and Credit Control Office will send an updated list of student debtors to the Registry. The Registry will terminate the registration of those students who have not made satisfactory payment arrangements. Students will be notified of this decision in writing.
- Registry will write to students on the list to warn them that their registration will be terminated if satisfactory payment arrangements are not made within 10 days.

## 22. Third Party Disclosures and sharing information.

- 22.1 Information on a student's debt may be released or exchanged between different offices of the University in the legitimate course of a student debt collection activities. An example of this would be informing a student's department of the outstanding debt to the University.
- 22.2 relevant and sufficient personal data to a third party to enable the debt to the University to be pursued and recovered.

## 23. Queries and Complaints

- 23.1 Students who wish to make a complaint, can access QMUL'S complaints handling policy at <https://www.qmul.ac.uk/governance-and-legal-services/student-appeals/>
- 23.2 If you have questions regarding the content or application of this policy, or if you are not satisfied with a decision taken regarding the fees you have been charged, the arrangements for payment, refunds or any sanctions imposed for non-payment, please contact the Fees team at [fees@qmul.ac.uk](mailto:fees@qmul.ac.uk) in the first instance so we can attempt to resolve any issues which you have.
- 23.3 If you not satisfied with our response, then you may submit a formal complaint in writing to:

Mrs Janice Trounson  
 Deputy Director of Finance  
 Finance Department  
 Queen Mary University of London  
 Mile End Road  
 London E1 4NS  
 Email: [j.trounson@qmul.ac.uk](mailto:j.trounson@qmul.ac.uk)

23.4 You may wish to take advice from [QMSU Academic Advice Services](#) who can provide independent and confidential advice about complaints.

## 24. Useful contacts

- **At Queen Mary University of London**

**For queries about payment of fees, deadlines and instalments, contact:**

Fees Office

0.01 IQ East Court

450 Mile End Road

London E1 4GG

Monday to Friday, 9.00 am to 4.30 pm

**Fee payments and instalment plans**

Telephone: 020 7882 7676

Email: [fees@qmul.ac.uk](mailto:fees@qmul.ac.uk)

**External sponsors**

Telephone: 0207 882 7676

Email: [feesponsor@qmul.ac.uk](mailto:feesponsor@qmul.ac.uk)

**For queries about your student record, contact:**

Student Enquiry Centre

0.01 IQ East Court

450 Mile End Road

London E1 4GG

Telephone: 020 7882 5005

Monday to Friday, 9.00 am to 4.30 pm (4.00 pm on Thursdays)

- **For advice about immigration, Student Finance and practical and financial issues contact: [Advice and Counselling Service](#)**

The Advice and Counselling Service

Geography Building, Ground Floor West

Queen Mary University of London

Mile End Road

London E1 4NS

Telephone: 020 7882 8717

**Student Finance England (for home UG students residing in England)**

PO Box 210

Darlington

DL1 9HJ

Telephone: 0300 100 0607

Text relay (if you cannot hear or speak on the phone): 18001 then 0300 100 0607

Monday to Friday, 8.00 am to 8.00 pm

Saturday and Sunday, 9.00 am to 4.00 pm

[Contact Student Finance England](#)

- **Student Finance Services European Team (for EU UG students)**

PO Box 210

Darlington

DL1 9HJ

Telephone: 0141 243 3570

Text relay (if you cannot hear or speak on the phone): 18001 then 0141 243 3570

Monday to Friday, 8.00 am to 8.00 pm

Saturday and Sunday, 9.00 am to 4.00 pm

- **Student Finance Services European Team (for Home PG Students resident in England)**

PO Box 210

Darlington

DL1 9HJ

Telephone: 0300 100 0031

[Text relay](#) (if you cannot hear or speak on the phone): 18001 then 0300 100 0031

Monday to Friday, 8am to 8pm

Saturday and Sunday, 9am to 4pm

[Contact Student Finance England](#)

- **Queen Mary University of London Students Union Academic Advice Service for independent, free and confidential advice open to all Queen Mary students**

Mile End Road

London

E1 4NT

Telephone: 020 7882 8030

Academic Advice Service (qmsu.org)

Monday to Friday 9:30am to 5:00pm

Additionally, the Student Voice Team and the Vice President of Communities may be contacted at the below email addresses:

[su-representation@qmul.ac.uk](mailto:su-representation@qmul.ac.uk)

[su-vpcommunities@qmul.ac.uk](mailto:su-vpcommunities@qmul.ac.uk)



## Financial Regulations

Document Owner: Chief Financial Officer  
Recommended by Finance and Investment Committee: ~~1021~~ June 2024~~4~~  
Approved by Council: ~~811~~ July 2024~~4~~

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Number of Years to Next Review: 3 Year - July 2027<sup>4</sup>

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## 1. Introduction

- 1.1 This document contains the Financial Regulations as approved by the Council, which is the governing body and highest decision-making authority of Queen Mary University of London (QMUL) ~~on the recommendation of the Finance and Investment Committee.~~
- 1.2 The Financial Regulations set out QMUL's broad policies relating to Financial Control.
- 1.3 The purpose of the Financial Regulations is to ensure that the use of finances and resources comply with the requirements of internal control and with any legal or financial obligations as laid down by the Ordinances, HM Revenue and Customs, the Office for Students (OfS) and other authorities.

~~1.4~~—The Executive is responsible for the implementation of the Financial Regulations and advising the Finance and Investment Committee, a standing committee of the Council, of any additions or changes necessary. The Audit and Risk Committee, also a standing committee of the Council, ~~are~~ is responsible for ensuring that appropriate systems and processes are in place for effective implementation and continued adherence to the Financial Regulations. ~~The Finance and Investment Committee and Audit and Risk Committee recommends the Financial Regulations to Council for approval.~~

### 1.4

~~1.5~~—The Chair of Council, on the advice of the Chief Financial Officer and the Secretary to Council, is responsible for the final ruling on any question of interpretation of these Regulations and whether they may be waived in particular circumstances.

The President and Principal, in conjunction with the Chair of Council (or Vice Chair in their absence) is responsible for determining how QMUL's Financial Regulations are to be interpreted and when they can be waived.

### 1.5

- 1.6 The regulations and procedures shall be subject to full review at the termination of periods of no longer than three years, or such other shorter period as Council shall decide.

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## General Provision

## 2. Background

- 2.1 ~~QMUL was established by Act of Parliament and by the granting of a Royal Charter in 1989, following the merger of Queen Mary College (incorporated by charter in 1934) and Westfield College (incorporated in 1933). QMUL is formed from the union of four institutions. Queen Mary and Westfield College, University of London was incorporated by Act of Parliament and granting of a Royal Charter in 1989 with the merger of Queen Mary College (founded in 1887) and Westfield College (founded in 1882). The Medical College of Saint Bartholomew's Hospital (recognised in 1791) and The London Hospital Medical College (founded in 1785) united with Queen Mary and Westfield College, University of London in 1995 by Act of Parliament.~~

QMUL adopted the name Queen Mary University of London in 2013 and was granted a Supplemental Royal Charter in 2023 to recognise its change in status to become a university in its own right, whilst remaining as a member institution of the University of London.

~~2.2 The Charter has been revised on a number of occasions:~~

- ~~• 2008 following QMUL's successful application to the Privy Council for Degree Awarding Powers~~
- ~~• July 2010 following a governance review and resultant revocation of the Statutes~~
- ~~• April 2013 the organisation's name changed from Queen Mary and Westfield College, University of London to Queen Mary University of London~~

~~2.32.2 Its structure of governance is laid down in the instruments of its incorporation, namely the Charter as interpreted by the Ordinances of QMUL. The Royal Charter and Ordinances are the primary governing instruments of QMUL and are the framework within which QMUL's governance arrangements operate~~

~~2.42.3~~

~~2.4 The Charter establishes QMUL's Council as the governing body, responsible for the management and administration of the university. The Royal Charter establishes the Council as QMUL's governing body responsible for the strategic oversight of the University.~~  
~~3.4~~

2.5 The Charter can only be amended by the Privy Council.

2.6 The Ordinances are the procedural rules which set out, in detail, how QMUL should conduct its business.

2.7 The Council of QMUL is empowered to make amend and remove amendments to the Ordinances.

### 3. Legislation

~~3.23.1 QMUL is an exempt charity by virtue of under the Charities Act 2011, (which replaced the Charities Act 2006). This status means that QMUL is not required to register directly with the Charities Commission and in turn is not subject to its direct supervision.~~

~~3.33.2 The Office for Students (OfS) is the principal regulator of the majority of higher education institutions that are exempt charities in England, including QMUL. All principal regulators have a duty to promote compliance with charity law by the exempt charities for which they are responsible. This will require regular monitoring, including liaison with the Charity Commission on any complex issues.~~

~~3.43.3 Under the Universities of London Act 1994, as a member institution of the University of London, QMUL operates in accordance with the Statutes and Regulations of the within the Federal statutory framework of the University of London's Statutes, Ordinances and Regulations which were revised in 2017, following a review of the University of London. (See Appendix B for link to website).~~

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#### 4. Conditions of Registration with the Funding Body: Office for Students (OfS)

- 4.1 The Conditions of Registration between the Office for Students (OfS) and QMUL sets out the terms and conditions on which funding grants are made.
- 4.2 QMUL's Council is responsible for ensuring the conditions of the grant are met.
- 4.3 As part of this process QMUL must adhere to OfS's Conditions of Registration Condition E2 which requires it to have adequate and effective management and governance arrangements. The Funding Body may withhold payment of the funding grant where this cannot be shown to be the case. The Financial Regulations of QMUL form part of the overall system of governance.

#### 5. Status of the Financial Regulations

- 5.1 The Financial Regulations apply to all activities of QMUL; all staff and all departments and University subsidiaries.
- 5.2 The Financial Regulations are subordinate to QMUL's Charter and to any restrictions imposed by the OfS Conditions of Registration.
- 5.3 The purpose of these Financial Regulations is to provide control over the totality of QMUL's resources and to provide management with assurances that the resources are being properly applied with the aim of achieving the goals of QMUL's Strategic Plan.
- 5.4 Compliance with the Financial Regulations is compulsory for all staff connected with QMUL and applies to all university income and business; all departments and university subsidiary companies.
- 5.5 Failure to comply with the Financial Regulations will be considered under QMUL's disciplinary procedures and could result in disciplinary action being taken under QMUL's disciplinary procedures. Any such breaches will be notified to Council through QMUL's Audit and Risk Committee.
- 5.6 Heads of Schools/Institutes and Directors of Professional Service departments are responsible for ensuring that their staff are made aware of the existence and content of QMUL's Financial Regulations.

### Corporate Governance

#### 6. The Council

- 6.1 ~~The Council is the governing body of QMUL and is responsible for the strategic oversight of the institution and in determining its educational character and mission. It sits at the pinnacle of QMUL's corporate governance framework. Council's specific responsibility includes approval of its financial strategy and the securing of its assets. The Council comprises a majority of external members whose principal role is to bring independent expertise to QMUL from a range of sectors and professional spheres and to hold, collectively, the Executive to~~

~~account.~~ The Council is QMUL's governing body responsible for the strategic oversight of QMUL. Its specific responsibilities include approval of the financial strategy and securing the University's assets. The majority of its members are external to QMUL, to bring independent expertise from a range of sectors and professional spheres and collectively to hold the Executive to account. The Chair of Council is elected from among the external members. There is provision for the election to Council of members of the academic and non-academic staff and the nomination of members of other staff groups. The President of the Students' Union is an ex officio member. The Council~~it~~ meets at least five times per year.

6.2 The Council has ultimate responsibility for the management and administration of QMUL, including:

- To ensure the solvency of QMUL
- To safeguard the assets of QMUL
- To ensure the effective and efficient use of resources
- To ensure that funds provided by OfS are used in accordance with the Conditions of Registration between OfS and QMUL
- To ensure that funds provided by other funders are used in accordance with the terms and conditions specified in the conditions of the grant
- To ensure that financial control systems are in place and working effectively
- To approve QMUL's Strategic ~~mission, strategy and values and other plans~~
- To approve QMUL's budget and annual financial statements
- To appoint QMUL's internal and external auditors

~~6.3~~ The Council has ultimate responsibility for QMUL's financial management and administration. In order to undertake its duties effectively Council delegates decision-making in designated areas of QMUL activities to a number of standing committees~~suite of sub-Committees~~.

## 7. Committee Structure

7.1 There are two standing committees of Council that have significant financial responsibility. These are the Audit and Risk Committee and the Finance and Investment Committee. The Remuneration Committee is responsible for determining and reviewing the salaries, terms and conditions (and, where appropriate, severance payments) of the Executive. The membership and Terms of reference for these committees are reviewed regularly and copies of them are available from the Secretary to Council~~Council Secretariat~~ and published online.

## 8. Staff with Responsibility for Finance

### The President and Principal

8.1 The President and Principal, ~~as chief executive officer, is the head of QMUL. He/she has a general responsibility to the Council for the organisation, direction and management of QMUL. is the chief academic and accounting officer of QMUL appointed by the Council to carry out the academic, corporate, financial, estate and human resource management of QMUL.~~ The President and Principal is the designated officer of QMUL and in that capacity can be summoned to appear before the Public Accounts Committee of the House of Commons.

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- 8.2 As chief executive, the President and Principal exercises considerable influence upon the development of QMUL strategy, the identification and planning of new developments and the shaping of QMUL ethos. The President and Principal is assisted in this by the Senior Executive Team (SET).

### Senior Executive Team (SET)

- 8.3 Senior Executive Team (SET) comprises the President and Principal; the Vice Principals; Chief Financial Officer; Chief Governance Officer and University Secretary and the Chief Operating Regions Officer. SET, in conjunction with other senior QMUL Officers, makes day-to-day business decisions and also ensures that strategic issues are directed to the relevant committee for detailed scrutiny. It meets weekly and is responsible for:
- Planning, co-ordinating and managing teaching, research and support services
  - Scanning the external environment and analysing its impact on Queen Mary
  - Considering and planning for the future
  - Reviewing the monthly management accounts
- 8.4 SET members, individually and collectively, advise the President and Principal on the management of day-to-day QMUL business as well as its long-term future. Typical meetings review ongoing developments as well as considering specific topics arising from external stakeholders such as OfS and the Department for Education. SET also receives, for initial consideration, substantive agenda items for Council and its committees.

### Vice Principals

- 8.5 The Vice Principals and Executive Deans for Humanities and Social Sciences, Science and Engineering and Health coordinate financial, staffing and resource planning in the Schools/Institutes within their sectors of QMUL Faculties.
- 8.6 The Vice Principals for Education; Research and Innovation; International; Policy and Strategic Partnerships; and People Culture and Inclusion are responsible for the strategic development of their respective cross cutting initiatives.

### Heads of Academic Schools/Institutes

- 8.7 Heads of Schools/Institutes in the Faculties are responsible to the President and Principal through their Vice Principal for the maintenance and promotion of standards, efficiency and good order in their School/Institute. ~~Heads of Institutes are responsible to the President and Principal through the Vice-Principal and Executive Dean (Health).~~
- 8.8 Their financial responsibilities include:
- Ensuring that their staff are made aware of the existence and content of QMUL's Financial Regulations
  - Preparation of School/Institute academic, financial, personnel and accommodation plans in conjunction with the relevant Vice-Principal
  - Ensuring that the resources which are controlled by the School/Institute are used effectively and efficiently and are managed in accordance with QMUL's Financial Regulations

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- Establishing and maintaining clear lines of responsibility within their Schools/Institutes for all financial matters, including Budgeting
- Ensuring that all expenditure from QMUL accounts is incurred within the course of approved QMUL business and is authorised in accordance with the scheme of delegation
- Ensuring commitments are not made unless an approved budget exists for the value of the expenditure and no financial commitment is made for a period greater than one year without prior approval from the Chief Financial Officer

8.9 The Chief Financial Officer will supervise and approve the financial systems and procedures in use within their Schools/Institutes, including the form in which accounts and financial records are kept.

8.10 The Chief Financial Officer will provide advice in the execution of their financial duties.

#### The Treasurer

8.11 The Treasurer is an external member of Council, ~~is Chair of the Finance and Investment Committee and is responsible to Council for maintaining an overview of QMUL's financial policies and resources who is appointed by the Council to chair the Finance and Investment Committee, act as the primary liaison point between Council and the Executive on financial matters, and liaise with the Chair of Audit and Risk Committee on business that touches on the terms of reference of both committees.~~

#### Chief Operations Officer and Chief Governance Officer and University Secretary

~~8.12 These positions report directly to the President and Principal. Chief Operations Officer reports directly to the President and Principal. The Chief Governance Officer and University Secretary reports directly to the President and Principal in their executive capacity, and exclusively to the Chair of Council in their capacity as the Secretary to Council.~~

~~8.12~~

#### Chief Financial Officer

8.13 The Chief Financial Officer reports directly to the President and Principal and is responsible for QMUL's Finance Department including:

- Financial Transaction Processing: invoicing, accounts payable services, cash and accounting transactions
- Financial Protocols and Procedural Advice to the Heads of Schools/Institutes and to the Directors of Professional Services (including relating to taxation and insurance)
- Purchasing Policy, Procedures and Regulations
- Management and Financial Accounts
- Annual Budgeting and Forecasting
- Procurement

8.14 The Chief Financial Officer is business owner of QMUL Financial Systems.

#### Head of Internal Audit

- 8.15 The Head of Internal Audit reports to the Audit and Risk Committee, and is responsible for Internal Audit Plan and Strategy. The Chief Governance Officer and University Secretary is the primary liaison in QMUL for internal audit matters and coordinates arrangements between the outsourced internal audit function and QMUL staff.
- 8.16 The internal audit function is independent in its planning and operation and has the right of direct access to Council, the Chair of the Audit and Risk Committee and the President and Principal.
- 8.17 The prime responsibility is to provide Council, the President and Principal and the Senior Executive Team (SET) with assurances on the adequacy of the Risk Management Policy and the Internal Control Systems.
- 8.18 Annual internal audit plans are based on an analysis of risks to which QMUL is exposed.
- 8.19 At least annually the Head of Internal Audit provides the Audit and Risk Committee with a report on internal audit activity within QMUL, including his/her independent opinion on the adequacy and effectiveness of QMUL's internal financial controls.

8-198.20 The Internal Audit function, including the Head of Internal Audit, may be delivered via an outsourced arrangement.

#### Directors of Professional Services

Directors of Professional Services are responsible to the President and Principal for the maintenance and promotion of standards, efficiency and good order in their Departments ~~through their reporting lines to, the Chief Financial Officer; Chief Operations Officer and Chief Governance Officer and University Secretary-report directly to the President and Principal, and between them line manager all other Directors of Professional Services.~~

8-208.21 Their financial responsibilities include:

- Ensuring that their staff are made aware of the existence and content of QMUL's Financial Regulations
- Preparation of Department, financial, personnel and accommodation plans
- Ensuring that the resources which are controlled by the Department are used effectively and efficiently and are managed in accordance with QMUL's Financial Regulations
- Establishing and maintaining clear lines of responsibility within their Departments for all financial matters, including Budgeting
- Ensuring that all expenditure from QMUL accounts is incurred within the course of approved QMUL business and is authorised in accordance with the scheme of delegation
- Ensuring commitments are not made unless an approved budget exists for the value of the expenditure and no financial commitment is made for a period greater than one year without prior approval from the Chief Financial Officer

8-248.22 The Chief Financial Officer will supervise and approve the financial systems and procedures in use within their Departments, including the form in which accounts and financial records are kept.

8-228.23 The Chief Financial Officer will provide advice in the execution of their

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financial duties.

## 9. Code of Conduct

- 9.1 QMUL endeavours to conduct its business in accordance with the seven principles identified by the Committee on Standards in Public Life (formerly known as the Nolan Committee). Appendix A.
- 9.2 QMUL's Standards of Business Conduct provides a guide to the standards of conduct required from all members of QMUL community, including staff, students, visitors and external contractors, and can be found on QMUL intranet.
- 9.3 QMUL's Code of Practice for Outside Work by College Staff ([as set out in the academic staff terms and conditions](#)) applies to work undertaken by academic members of staff of QMUL on behalf of outside persons or organisations resulting from their role or position within QMUL, and can be found on QMUL intranet.
- 9.4 Members of Council, Committees and of the Senior Executive Team (SET) are required to disclose interests in QMUL's Register of Interests, and ensure that entries in the register relating to them are kept up to date regularly and promptly. The Register of Interests of members of the Council and or members of the senior executive is accessible on the Council and Governance web pages.
- 9.5 No person shall be a signatory to a QMUL contract where he or she has an interest in the activities of the other party. Contracts should be signed in accordance with the financial authority as determined by the Scheme of Delegation of Financial Authority.

## 10. ~~Whistle Blowing Policy~~ Whistleblowing Procedure (Public Interest Disclosure Act ~~2043~~1998)

- 10.1 QMUL has a duty to conduct its affairs in a responsible and transparent way.
- 10.2 Members of staff are often the first to know when things are going wrong in the university, whether these concern financial malpractice, the abrogation of appropriate and agreed procedures, or departures from the statutory or other requirements for good governance.
- 10.3 The ~~Whistleblowing Procedure~~ [Public Interest Disclosure \(Whistle-blowing\) Policy](#) offers guidance on the handling of allegations relating to the running of QMUL or the activities of colleagues within the institution, and can be found on QMUL intranet.
- 10.4 The policy is ~~based~~ [written to comply with](#) ~~on~~ the Public Interest Disclosure Act ~~2043~~1998.

## 11. Safeguarding against Theft, Fraud and Irregularity

- 11.1 QMUL's Financial Regulations and Financial Procedures are designed to

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reduce the possibility of illegal acts occurring.

- 11.2 The Fraud and Corruption Policy details QMUL's policy and response towards detected or suspected acts of fraud; theft or corruption whether relating to employees, council members, computer misuse, contractors or external bodies.
- 11.3 Staff should report any suspicion to the Chief Financial Officer in the first instance, unless the Chief Financial Officer is suspected, in which case it should be reported to the ~~Chief Operating Officer~~ President and Principal. Losses that fall within the OfS definition of a reportable event should be reported to OfS.
- 11.4 The Bribery Act 2010 came into force on 1 July 2011, and applies to all individuals working at all levels and grades for QMUL, including consultants, agency staff, volunteers, interns, agents, sponsors, or any other person associated with QMUL wherever situated, and applies to both home and overseas. QMUL has a zero tolerance policy towards bribery and corruption and is committed to the highest level of openness, integrity and accountability, both in letter and spirit.
- 11.5 It is an offence under the Money Laundering Regulations 2007 to derive a pecuniary benefit, directly or indirectly in the exchange of criminally obtained money or other assets for 'clean' money or other assets. There are specific policies on Anti Bribery and Corruption and Anti Money Laundering available on the QMUL intranet.
- 11.6 Staff will need to be aware that a breach of the provisions of these Acts renders them liable to prosecution.

## 12. Receiving Gifts or Hospitality

- 12.1 It is QMUL's policy not to accept gifts (other than those relating to philanthropy) unless the gift is of a value of less than that set by the Finance and Investment Committee from time to time (currently £25). See Standards of Business Conduct, Appendix D available on the QMUL intranet.
- 12.2 It is QMUL's policy not to accept hospitality which is in excess of what would normally be expected to be provided by QMUL.

12.3 QMUL's gifts and hospitality policy applies to all Council members, staff and individuals representing QMUL in any way. Where gifts and hospitality cannot be avoided QMUL's procedures on accepting and declaring them are detailed in Standards of Business Conduct - Appendix D: Gifts and Hospitality Policy.

~~12.3~~ 12.4 QMUL's policy with respect to philanthropic gifts is set out in the Gift Acceptance Policy.

## 13. Risk Management

- 13.1 It is the responsibility of QMUL's governing body to ensure that risks are being managed effectively and QMUL is meeting the accountability obligations set out in the OfS Conditions of Registration.
- 13.2 As part of this process OfS carries out an annual assessment of Institutional

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Risk. QMUL aims to always be assessed as 'not at higher risk'.

- 13.3 Under the Risk Management Policy the Council is responsible, via the Audit and Risk Committee, for overseeing risk management while the Senior Executive Team (SET) implements policy.
- 13.4 The Internal Control System and the Annual Review are the processes used to oversee risk management.
- 13.5 QMUL's definition of risk is 'anything (an action, event or set of circumstances) that can adversely or beneficially affect QMUL's ability to achieve its current or future objectives'.
- 13.6 The Internal Control System is a continuing process whereby key risk indicators are identified, categorised, prioritised, monitored and reviewed on a regular basis. The objective is to manage risk efficiently, effectively and economically by assessing the impact and probability of the risk.
- 13.7 The Council receives periodic reports from the Chair of the Audit and Risk Committee concerning internal control, including the steps QMUL is taking to manage risks, and progress reports on key projects.
- 13.8 Annual internal audit plans are based on the risk analysis.
- 13.9 At least annually the Head of Internal Audit provides the Audit and Risk Committee with a report on internal audit activity within QMUL, including independent opinion on the adequacy and effectiveness of QMUL's internal financial control.
- 13.10 The Council is responsible for ensuring, via the Audit and Risk Committee, that there is an Annual Review of the effectiveness of the Internal Control System. The Annual Review is informed by the work of the internal and external auditors and the Annual Report to OfS.

## Financial Management and Control

### 14. Financial Planning

#### QMUL Strategy

- 14.1 The Council will periodically approve and update an overarching Strategy for QMUL.
- 14.2 The Statement of Mission, Vision and Values is the core and foundation of the Strategic Plan, and underpins all QMUL's activities.
- 14.3 The Strategic Planning Directorate is responsible for the strategic planning process.
- 14.4 The Strategic Planning Directorate is responsible for proposing and monitoring key performance indicators to measure performance against the Strategic Plan.
- 14.5 The Director of Planning reports to the Chief Financial Officer.

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## Financial Forecasts

- 14.6 The Chief Financial Officer is responsible for preparing annually a rolling five-year financial forecast and plan for approval by Council on the recommendation of SET and Finance and Investment Committee, and for their submission to OfS as part of the Conditions of Registration.
- 14.7 The rolling five-year forecast provides the basis on which the Finance and Investment Committee recommends Council approve the next year's Annual Revenue Budget and Infrastructure Plan (including Capital capital budgets)- Programme.
- 14.8 The rolling five-year forecast is prepared in support of the University's Strategic Plan.
- 14.9 The Financial Management Section of the Finance Department is responsible for the forecasting process.

## Budget Preparation

- 14.10 The Chief Financial Officer is responsible for preparing each year an annual revenue budget and capital budgets as laid out in the infrastructure planprogramme for consideration by SET and the Finance and Investment Committee before submission to Council. The budget should include cash flow forecasts for the year and a projected year- end balance sheet. The Chief Financial Officer must ensure that detailed budgets are prepared in order to support the resource allocation process and these are communicated to the Heads of Schools/Institutes and Professional Services Directors as soon as possible following their approval by the Council.
- 14.11 During the year, the Chief Financial Officer is responsible for submitting revised forecasts to the Queen Mary Senior ExecutiveSET and the Finance and Investment Committee before submission to the Council for approval.
- 14.12 The Financial Management Section of the Finance Department is responsible for the Annual Budget process.

## Capital ProgrammeInfrastructure Plan

14.13 The Chief Operating Officer (COO) is responsible for the Capital- ProgrammeInfrastructure Plan process as administered through the Infrastructure Steering Group, Infrastructure Strategy Board and various subordinate Boards, Project Board, Project Working Groups, Estates Strategy Board and IT Strategy Board.

14.1314.14 The infrastructure Plan sets out all budgets for infrastructure related spend, including all institutional capital budgets.

14.1414.15 Capital expenditure and associated costs on land, buildings and equipment can only be approved as part of QMUL's Capital- ProgrammeInfrastructure Plan agreed by Council.

14.1514.16 The Chief Financial Officer is responsible for preparing regular statements concerning all infrastructure capital expenditure to the Finance and

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Investment Committee as part of the Management Accounts.

14.1614.17 Proposals for inclusion of projects within QMUL's Capital ProgrammeInfrastructure Plan are brought forward as part of QMUL's Annual Planning Process. Projects may arise from QMUL wide developments, QMUL's long-term maintenance plan, unforeseen emergencies, Departmental/School/Institutional initiatives, Research funding received or as a result of receiving OfS funds.

14.1714.18 Following approval of projects in line with the Delegations FrameworkScheme of Delegation of Financial Authority, project initiation and progression is subject to approval by the Project Board and monitoring by either the Estates Strategy Board or the IT Strategy BoardInfrastructure Steering Group.

14.1814.19 For externally funded projects the Project Board should ensure that expenditure on capital expenditure is made in accordance with the terms of the funding. The President and Principal is responsible for the notification of large variations to the funding body, as laid down in OfS guidelines.

14.1914.20 The proposed projects will be prioritised in accordance with QMUL's priorities for capital investment as agreed by Council and in light of available resources as agreed by the Finance and Investment Committee.

14.2014.21 Following completion of a capital project, a post-project evaluation or final report is submitted to the Project Board recording actual expenditure against budget and reconciling funding arrangements where a variance has occurred. Post-project evaluations may also need to be sent to the relevant funding body.

14.2114.22 A copy of QMUL Capital Expenditure Policy can be found on the QMUL intranet.

## Overseas Activity

14.2214.23 International activity, will be developed within QMUL's normal planning and control framework, and set in the context of clear objectives expressed within its Strategic Plan.

## 15. Financial Control

### Budgetary Control

15.1 The control of income and expenditure within an agreed budget is the responsibility of the designated budget holder, who must ensure that the day-to-day monitoring is undertaken effectively. Budget holders are responsible to their Head of School/Institute or Director of Professional Services department for the income and expenditure appropriate to their budget.

15.2 Variances from agreed budgetary targets outside of a tolerance of 5% of a School/Institutes agreed budget must be reported immediately to the Chief Financial Officer, with an action plan for reversal of adverse variances.

15.2

15.3 The control of income and expenditure within the agreed Annual Revenue Budget is the responsibility of the designated budget holder, assisted by

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management information and monthly management reports provided by the Financial Management Section of the Finance Department.

### Financial Information

- 15.4 The budget holders are assisted in their duties by management information provided by the Financial Management Section of the Finance Department.

### Increases to approved budgets

- 15.5 Increases to approved budgets will be considered by the Finance and Investment Committee, which will make recommendations to the Council.

### Virements (transfers between budgets)

- 15.6 The original approved budget cannot be amended. Virements can only be made against the revised budget.
- 15.7 Where a budget holder is responsible for more than one budget, Virements are permitted between these budgets with the approval of the Head of School/Institute or Director of Professional Services.
- 15.8 Virements between budgets held by different budget holders is permitted with the approval of the transferring budget holder and the Chief Financial Officer.

### Transparent Approach to Costing (TRAC)

- 15.9 TRAC is an activity based costing methodology used in the Higher Education sector as a form of accountability to the funding councils and to inform the funding councils in their funding submissions to the Treasury.
- 15.10 It was developed by the Joint Costing and Pricing Steering Group (JCPSG), a representative group bringing together Universities, Colleges and funding bodies.
- 15.11 It draws on survey data of how higher education academic staff divide their time among various aspects of Research, Teaching and Other Activities.
- 15.12 Survey data must be gathered every three years.
- 15.13 The annual TRAC Return is subject to review by the Chief Financial Officer, TRAC Advisory Oversight Group and SET. The Audit and Risk Committee approves the process for completion of the TRAC return in accordance with TRAC guidance. The Finance and Investment Committee reviews the TRAC results.

## 16. Accounting Arrangements

### Accounting Policies

- 16.1 The Financial Statements are prepared for the financial year ended 31<sup>st</sup> July in accordance with both the Statement of Recommended Practice on Accounting for Further and Higher Education (SORP), and applicable Accounting Standards.

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16.2 The Financial Statements consolidate the financial statements of QMUL and its subsidiary and associated undertakings. The Chief Financial Officer is responsible for the QMUL Group Structure. Changes in the Group Structure must be approved by the Chief Financial Officer.

16.3 The Consolidated Financial Statements do not include those of QMSU as it is an independent institution with separate control.

#### Financial Statements – Annual Financial Accounts

16.4 The Financial Accounting Section of the Finance Department is responsible for the production of the Financial Statements.

16.5 The Chief Financial Officer is responsible for drawing up a timetable for final accounts purposes in conjunction with the External Auditors.

16.6 The Financial Statements are first presented to the Finance and Investment Committee, and then reviewed by the Audit and Risk Committee prior to submission to Council for approval.

#### Monthly Financial Management Accounts

16.7 The Financial Management Section of the Finance Department is responsible for the production of the Monthly ~~Financial~~ Management Accounts.

16.8 The Chief Financial Officer presents a report of financial performance to the Finance and Investment Committee at least quarterly.

#### Retention of Accounting Records and Financial Statements

16.9 QMUL's Accounting Records are held on the Agresso Financial System, in line with TECH 01/11: Guidance for Directors on Accounting Records under the Companies Act 2006 issued in 2011 by the Institute of Chartered Accountants in England and Wales. TECH 01/11 is a summary of the obligation to keep accounting records under Section 386 of the Companies Act 2006.

16.10 The Chief Financial Officer is responsible for ensuring the retention of financial records and financial statements.

16.11 It is a legal HMRC requirement for QMUL to retain business records for six years. Records and Accounts may be kept on computer.

16.12 The Companies Acts and the Limitation Act 1980 set out the arrangements for the retention of documents and records. In light of those parameters, the following retention periods are specified by QMUL:

- Six years for Contracts, Investment Instructions, Share Certificates, Insurance Policies, Claims and Reports, Intellectual Property Management
- Twelve years for Capital Asset Register items
- Under the Construction (Design and Management) Regulations 2007 management of the legal aspects of property ownership and occupancy should be kept for the life of the building, to include:
  - Title Deeds, Leases, Mortgage Deeds, Planning Applications, Building Plans and Drawings

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- 16.13 The Income and Corporation Taxes Act 2010 requires Corporation Tax Returns to be retained for a minimum of two years. From 1st April 2011 these must now be submitted and retained electronically.
- 16.14 Council papers are retained for ten years by the Council Secretariat and are transferred to the QMUL Archives, and should be referred to for details of authorisations.
- 16.15 All retention arrangements must comply with the Freedom of Information Act 2000 and the General Data Protection Regulation (GDPR).
- 16.16 QMUL's Records Retention Schedule can be found on the QMUL intranet.

#### Public Access

- 16.17 QMUL's financial statements may be found on QMUL website.
- 16.18 Under the terms of the Freedom of Information Act 2000, any person may make a written request for financial information concerning QMUL's operations. The Act requires QMUL to respond to any such request within 20 working days, although there are a number of exemptions (including cases where the information requested is already in the public domain).

#### Financial Forms

- 16.19 Financial Forms relating to the Financial Procedures can be found on the Finance Department intranet.

#### Taxation

- 16.20 The Chief Financial Officer is responsible for advising [Heads of Schools/Institutes](#) and Directors of Professional Services, in the light of guidance issued by the appropriate bodies and relevant legislation, on all taxation issues as it applies, to QMUL.
- 16.21 The Chief Financial Officer is responsible for compliance with VAT, Corporation Tax and Import Duty legislation, and for communications with the relevant authorities and for providing advice to Heads of Schools/Institutes and Directors of Professional Services departments. The Director of Human Resources is responsible for compliance with PAYE, National Insurance and employment taxes.
- 16.22 The Chief Financial Officer is responsible for maintaining QMUL's tax records, making all tax payments, receiving tax credits and submitting tax returns by their due date as appropriate.
- 16.23 Day to day advice on VAT and Corporation Tax is provided by the Tax Manager supplemented by the Head of Financial Accounting.
- 16.24 Day to day advice on Income Tax and National Insurance is provided by the [Head of Payroll and Pensions section](#) within the Human Resources Directorate.

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## 17. Audit Requirements

### General

- 17.1 The Council has responsibility for ensuring that there is an effective system of internal control that supports the achievement of policies, aims and objectives, while safeguarding the public and other funds and assets for which the Council is responsible, in accordance with the responsibilities assigned to the Council in the Charter and Conditions of Registration with OfS.
- 17.2 External auditors and internal auditors shall have authority to:
- Access QMUL premises at reasonable times
  - Access all assets, records, documents and correspondence relating to any financial and other transactions of QMUL
  - Require and receive such explanations as are necessary concerning any matter under examination
  - Require any employee of the Institute to account for cash, stores or any other QMUL property under his or her control
- 17.3 The Chief Financial Officer is responsible for drawing up a timetable for final accounts purposes and will advise staff and the external auditors accordingly.
- 17.4 The financial statements should be reviewed by the Audit and Risk Committee and, on the recommendation of the Audit and Risk Committee; they will be submitted to the Council for approval.

### External Audit

- 17.5 The appointment of the External Auditors takes place annually, and is the responsibility of Council, on the recommendation of the Audit and Risk Committee.
- 17.6 The primary role of external audit is to report on QMUL's financial statements and to carry out such examination of the statements and underlying records and control systems as are necessary to reach their opinion on the statements and to report on the appropriate use of funds. Their duties will be in accordance with advice set out by the Financial Reporting Council, in-and the OfS Audit Code of Practice ~~and the Auditing Practices Board's statements of auditing standards.~~
- 17.7 The External Auditors report to the Audit and Risk Committee.

### Internal Audit

- 17.8 The appointment of the Internal Auditors ~~takes place annually~~ is kept under regular review, and is the responsibility of Council, on the recommendation of the Audit and Risk Committee. The Chief Governance Officer and University Secretary is the primary liaison in QMUL for internal audit matters and coordinates arrangements between the outsourced internal audit function and university staff.
- 17.9 The Head of Internal Audit reports to the Audit and Risk Committee and is responsible for Internal Audit Plan and Strategy.



- 17.10 OfS's Conditions of Registration require QMUL to have effective management and governance arrangements.
- 17.11 The internal audit function is independent in its operation and has the right of direct access to Council, the Chair of the Audit and Risk Committee and the President and Principal.
- 17.12 The prime responsibility is to provide Council, the President and Principal and the Senior Executive Team (SET) with assurances on the adequacy and effectiveness of risk management, control and governance, and value for money.
- 17.13 Annual internal audit plans are based on an analysis of risks to which QMUL is exposed.
- 17.14 At least annually the Head of Internal Audit provides the Audit and Risk Committee with a report on internal audit activity within QMUL, including his/her independent opinion on the adequacy and effectiveness of QMUL's internal financial controls.

#### Other Auditors

- 17.15 QMUL may, from time to time, be subject to audit or investigation by external bodies such as the OfS, ~~European Court of Auditors, various organisations who have funded research~~ other organisations that provide direct funding to the University, HM Revenue and Customs and other relevant bodies. They have the same rights of access as external and internal auditors.

### 18. **Scheme of Delegation of Financial Authority (and subsequent frameworks of delegation)**

- 18.1 A Scheme of Delegation of Financial Authority has previously been drawn up by the Chief Financial Officer to support QMUL's Financial Regulations and is available on the QMUL intranet. This document is being reviewed as part of a wider project to review QMUL's Delegations Framework, and as part of this review the content of this document may be subsumed within a wider framework of delegations for the university with a different title.
- 18.2 The Scheme of Delegation of Financial Authority identifies who is responsible for a particular area of QMUL's financial management as well as the accountability arrangements, including the use of computerised authorisations.
- 18.3 In exercising this delegated authority, budget holders are required to observe QMUL's financial, procurement and tendering procedures.
- 18.4 The monetary values in the Scheme of Delegation of Financial Authority are reviewed by the Finance and Investment Committee every three years and any changes recommended to Council.

### 19. **Treasury Management**

- 19.1 The Finance and Investment Committee determines the Treasury Management

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Policy.

- 19.2 The Financial Accounting Section of the Finance Department administers the policy on behalf of the Finance and Investment Committee.
- 19.3 Council is responsible for the appointment of QMUL's Bankers and other professional financial advisers (such as investment managers) on the recommendation of the Finance and Investment Committee.
- 19.4 All Bank Accounts shall be in the name of QMUL or one of its associated or subsidiary companies. Only the Chief Financial Officer shall open or close a Bank Account.
- 19.5 The Chief Financial Officer is responsible for ensuring that all bank accounts are subject to regular reconciliation and that large or unusual items are investigated as appropriate.
- 19.6 All borrowings shall be in the name of QMUL and shall follow the OfS Good Practice Guide – Borrowing in the Higher Education Sector, and to CIPFA's [statement of best code of practice](#) on Treasury Management.
- 19.7 The Chief Financial Officer is exclusively responsible for QMUL's Banking Arrangements, including opening and closing Bank Accounts, and making recommendations regarding the structure of the Bank Mandate.
- 19.8 Amendments to the structure of the Bank Mandate require approval of the Finance and Investment Committee, as witnessed by a signed copy of the minutes.
- 19.9 The [Statement of Ethical University - Investment Policy Statement](#) is available on the intranet, [this includes responsible investment policy](#).

## 20. Income

- 20.1 The Chief Financial Officer is responsible for:
  - Ensuring that appropriate procedures are in place to enable QMUL to receive all the income to which it is reasonably entitled
  - Prompt collection, security and banking of all income received
  - Ensuring that all grants notified by the OfS and other bodies are received and appropriately recorded in QMUL's accounts
  - Ensuring that all claims for funds, including tuition fees, research grants and contracts, are made in a timely manner
  - Approving all receipt forms and other official documents in use and electronic collection systems
- 20.2 The Income and Credit Control Section of the Finance Department is responsible for the day to day management and processing of Income.
- 20.3 All monies received must be paid to the Cashier promptly, and in accordance with the financial procedures. The custody and transit of all monies received must comply with the requirements of QMUL's insurers.

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20.4 All sums received must be paid in and accounted for in full, and must not be used to meet miscellaneous expenses or be paid into a petty cash float. Personal or other cheques must not be cashed out of money received on behalf of QMUL.

20.5 It is the responsibility of all staff to ensure that revenue to QMUL is maximised by the efficient application of agreed procedures for the identification, collection and banking of income.

### **Student Fees**

20.6 The procedures for collecting tuition and residence fees must be approved by the Chief Financial Officer.

20.7 Detailed information regarding the amount, collection and for dealing with outstanding Tuition Fees can be found on QMUL website.

20.8 The Finance and Investment Committee has delegated to SET the authority to approve QMUL's policy for dealing with student related debt.

### **Funding Body Grants**

20.9 Funding Body Grants are categorised into the following:

- Recurrent Grant
- Specific Grants

### **Research Grants and Contracts**

20.10 Income is recognised when QMUL is entitled to it and any performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

### **Investment Income**

20.11 Investment income is credited to the consolidated statement of comprehensive income and expenditure on a receivable basis as restricted or unrestricted income according to the terms of the donation or endowment.

20.12 Deposit Interest Receivable is accounted for on an accruals basis.

### **Other Operating Income**

20.13 Other Operating Income includes:

- Income received from Residences, Catering and Conferences
- Income from Health Authorities
- Other services rendered

## **21. Research Grants and Contracts**

21.1 Research can be defined as original investigation, undertaken to gain new

knowledge and understanding, which may be directed towards a specific aim or objective.

- 21.2 The term Research Grant is restricted to research projects funded by UK Research Councils, Charities and Government Organisations.
- 21.3 All other externally financed research projects, with the exception of donations/bequests, are classified as Research Contracts.
- 21.4 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 QMUL 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. Any loss to QMUL resulting from a failure to meet conditions of funding is the responsibility of the budget holder.

### Research Ethics

- 21.5 Ethical approval of research is a requirement of funding from a number of bodies.
- 21.6 The Queen Mary Ethics of Research Committee deals with the ethical review of research. Where QMUL is in receipt of funding but the research involves NHS patients, or their data, or human tissue, ethical review is undertaken by an external NHS REC and not by QMUL.
- 21.7 QMUL has a Research Integrity policy consistent with the UUK Research Integrity Concordat.

### Research Funding

- 21.8 The Joint Research Management Office (JRMO) is responsible for all aspects of research funding.
- 21.9 Details of pre-award and post-award services and support including governance and ethics can be found on the JRMO website.
- 21.10 The Service Level Descriptions (SLDs) covering all of the JRMO activities are available on the Intranet.

## 22. Intellectual Property Rights

- 22.1 Certain activities undertaken within QMUL including research and consultancy may give rise to ideas, designs and inventions which may be patentable. These are collectively known as intellectual property. Any contract regarding commercial exploitation of intellectual property rights will be negotiated by QMUL as part of the contractual process.
- 22.2 QMUL's Intellectual Property ~~Protection document~~[Policy](#) can be found on the intranet.
- 22.3 Queen Mary Innovation ([QMI](#)) Limited is committed to building stronger relationships with business and the wider community to help facilitate the transfer of innovative ideas efficiently to the commercial marketplace.

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## 23. Expenditure

- 23.1 The Chief Financial Officer is responsible for making payments to suppliers of goods and services to QMUL.
- 23.2 The Procurement department is responsible for developing the procurement (purchasing) policy and procedures to determine how non pay expenditure will be managed to:
- Protect the commercial interests of QMUL
  - Provide contracts that give best value for money
  - Ensure compliance with all relevant legislation
- 23.3 The ~~Deputy~~ Director of Procurement reports to the Chief Financial Officer via the Director of Finance.
- 23.4 Heads of Schools/Institutes and Directors of Professional Services are responsible for ensuring that their area's expenditure does not exceed the budget or funds available.
- 23.5 Heads of Schools/Institutes and Directors of Professional Services are responsible for ensuring that all expenditure from QMUL accounts is incurred within the course of approved QMUL business and is authorised in accordance with the scheme of delegation.
- 23.6 Heads of Schools/Institutes and Directors of Professional Services are responsible for ensuring that they and their staff adhere to the Procurement Policy and Procedures when purchasing goods, services and works.
- 23.7 Full details of procedures for the procurement of non pay expenditure, including for temporary staff, are on the Procurement department's intranet. Also see Scheme of Delegation of Financial Authority (or any successor documents) for details of monetary values and limits.
- 23.8 The Agresso Training Manual details procedures for raising and authorising requisitions, receipting goods and authorising purchase invoices.
- 23.9 Expenditure beyond certain thresholds from research grants funded by Institutions of the European Union, UK Research Councils and UK Government Departments may be required to be advertised for tender in the European Union (EU) marketplace as a condition of the grant. Clarification with regard to which sources of funding require EU tendering may be sought from the ~~Head of Research Resources~~ JRMO. Different thresholds apply depending on whether the procurement is for services, supplies or works. The Procurement department can advise on the threshold currently in operation and will coordinate any such procurement process. If in doubt, the Procurement department should be consulted.

### Salaries, Wages and Other Staff Payments

- 23.10 The Human Resources Department is responsible for Salaries and Wages payments to Staff.
- 23.11 The university's policy regarding Other Staff Payments of Expenses is

detailed in the Travel and Expenses Policy issued by the Chief Financial Officer, and as approved by Council on the recommendation of the Finance and Investment Committee.

23.12 All claims must be authorised by the appropriate budget holder whose authorisation indicates that the expenses have been correctly and necessarily incurred on behalf of QMUL and form part of an approved budget. The claimant must not authorise his/her own expenses.

23.13 The Human Resources Department is responsible for the payment of PAYE and National Insurance to HM Revenue and Customs (HMRC).

### **Purchasing Cards**

23.14 The use of purchasing cards is preferred for low value expenses as it is a controlled, efficient method of paying expenses with a clear audit trail. The regulations covering the use of Purchasing Cards are shown on the Finance website.

23.15 The maximum limits on the use of Purchasing Cards are as follows, specific limits to be determined on each card based on operational requirements (all amounts are inclusive of VAT):

<u>Role/operational requirement</u>	<u>Maximum individual transaction limit</u>	<u>Maximum monthly spend</u>
<u>Local administrator – conference registration, ad hoc small value purchases (one-off suppliers) for department</u>	<u>£500</u>	<u>£3,000</u>
<u>Local administrator/academics – booking of flights, travel costs based on operational need</u>	<u>£1,000</u>	<u>£5,000</u>
<u>Other by exception – locally agreed limit based on operational need (on a case by case basis)</u>	<u>Request approved by the Deputy Director of Finance</u>	<u>Request approved by the Deputy Director of Finance</u>

23.16 Purchasing card spend is approved via the cost centre approvals set within the finance system. The persistent failure to complete the monthly purchasing card spend narrative and coding for submission will result in the suspension/removal of the purchasing card.

23.17 All purchasing card limit requests are approved by the Deputy Director of Finance (Financial Controls and Systems).

## **24. Assets and Liabilities**

24.1 Assets owned or leased by QMUL shall not be subject to personal use without proper authorisation.

### **Stocks**

24.2 Heads of Schools/Institutes and Directors of Professional Services are responsible for the custody and control of stocks and stores within their

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area, including regular inspection and stock checks. Stocks and stores of a hazardous nature should be subject to appropriate security checks.

24.3 All Stores Accounting and Stock Check Procedures must be approved by the Chief Financial Officer.

24.4 Stocks are stated on the Balance Sheet at the lower of cost and net realisable value.

24.5 Any Stock Provisions or requests to write off stocks must be submitted in writing to the Financial Accounting Section of the Finance Department, and may require Finance and Investment Committee approval.

### Current Asset Investments

24.6 Current Asset Investments are held at the lower of cost and net realisable value.

### Debtors

24.624.7 The Chief Financial Officer is responsible for ensuring the management of Debtors via the Income and Credit Control section implementing the Debtor Policy detailed in the Income and Credit Control Procedures, and the Student Debtor Policy set by SET. SET have delegated authority from the Finance and Investment Committee to deal with all matters relating to student related debt.

24.724.8 The Income and Credit Control Section of the Finance Department is responsible for the day to day management of Debtors, including:

- Raising Debtor Invoices promptly
- Processing Cash received
- Taking swift and effective action to collect overdue accounts
- Monitoring outstanding debts and preparing progress reports for the Finance and Investment Committee

24.824.9 Requests to write off debts must be submitted in writing to the Income and Credit Control Section of the Finance Department, and may require approval from SET. See Scheme of Delegation of Financial Authority (or successor documents) for details of monetary values and limits.

24.924.10 The Income and Credit Control Section of the Finance Department is responsible for the maintenance and reconciliation of all receipts bank accounts.

### Cash and Petty Cash

24.1024.11 The Income and Credit Control Section of the Finance Department is responsible for the control of Cash and Petty Cash. Also see Scheme of Delegation of Financial Authority (or successor documents) for details of monetary values and limits.

24.1124.12 Wherever possible, QMUL aims to avoid the use of cash in the aims of efficiency and for risk management. Where cash is required, cash must be

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paid to QMUL's Cashier, and custody of cash holdings must comply with the requirements of QMUL's insurers.

~~24.12~~24.13 No deductions may be made from any cash collected on behalf of QMUL prior to paying to the Cashier.

~~24.13~~24.14 Personal or other cheques must not be cashed out of money received on behalf of QMUL.

~~24.14~~24.15 Single items less than £50 can be purchased from existing Petty Cash floats and must be supported by receipts or vouchers. Petty Cash must not be used for items which can be bought using a QMUL's Purchasing Card.

~~24.15~~24.16 The Chief Financial Officer shall ~~make available to Heads of Schools/Institutes and Directors of Professional Services such as~~ approve any new Petty Cash Floats issued, but these will be issued where strictly as are necessary for the disbursement of petty cash expenses.

~~24.16~~24.17 Heads of Schools/Institutes and Directors of Professional Services are responsible for the safe keeping of any the Petty Cash Floats held within their school/institute/department.

~~24.17~~24.18 Requests for reimbursement, supported by receipts or vouchers, must be sent to QMUL's Cashier using the appropriate form.

~~24.18~~24.19 At the end of the financial year a certificate of the balances held should be completed by the member of staff responsible for the float, and countersigned by the Head of School/Institute or Director of Professional Services and submitted to Financial Accounting in accordance with the Year End Guidance.

## Creditors

~~24.19~~24.20 The Accounts Payable Section of the Finance Department is responsible for the day to day management of Creditors, including:

- Scanning, processing and filing Supplier Invoices promptly
- Processing payments according to the contract payment terms
- Processing overseas payment requests
- Taking swift and effective action to receive credit notes
- ~~Monitoring and managing aged creditors and preparing progress reports for the Finance and Investment Committee~~
- Settling staff expenses and overseeing the administration of purchasing cards

~~24.20~~24.21 The Late Payment of Debts (Interest) Act 1998 was introduced to give small businesses the right to charge interest on late payments from large organisations and public authorities. In view of the penalties in this Act, QMUL requires that invoices must be paid in accordance with agreed credit terms.

## Loans to Third Parties

~~24.21~~24.22 The Finance and Investment Committee must authorise any loans to Third Parties, including to Subsidiary Companies, QMSU and any loan schemes to QMUL staff.

~~24.22~~24.23 The Financial Accounting Section of the Finance Department is

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responsible for the management of the loans, including the calculation and recovery of interest and capital, and the preparation of reports for the Finance and Investment Committee.

### Loans from Third Parties

24.2324.24 The Finance and Investment Committee must authorise any loans from Third Parties, including to Subsidiary Companies.

24.2424.25 QMUL should ensure compliance with the OfS regulatory framework when increasing financial commitments.

24.2524.26 Additionally the Chief Financial Officer has authorisation to approve new finance leases up to an overall facility of £10m, provided these do not breach existing covenants.

24.2624.27 All other borrowing facilities or commitments require written Council approval.

24.2724.28 The Financial Accounting section of the Finance Department is responsible for monitoring and reporting covenant compliance calculations.

### Capital Expenditure Authorities and Responsibilities

24.2824.29 Capital Expenditure is defined as any expenditure over a value specified by the Finance and Investment Committee on an item which has a life of more than one year, and has a use in the teaching of students, research, the care of patients or for administrative purposes.

24.2924.30 A copy of the Capital Expenditure Policy can be found on QMUL intranet.

24.3024.31 The Scheme of Delegation of Financial Authority (or successor documents) specifies monetary values and limits regarding acquisitions and disposals of assets.

24.3124.32 Expenditure which enhances the value of an asset beyond what was originally intended, replaces part or all of an existing asset or relates to a major inspection or overhaul of an asset is classified as Capital Expenditure.

24.3224.33 Repairs and maintenance expenditure designed to maintain the standard or performance of an asset is classed as Revenue and not Capital Expenditure.

24.3324.34 Council must authorise the purchase or lease or rent of land, buildings or fixed equipment, with reference to OfS requirements, on recommendation by Finance and Investment Committee.

24.3424.35 The disposal of any assets funded by OFS must be approved by Council, on recommendation by Finance and Investment Committee, and OfS consent must be obtained if exchequer funds were used to acquire the assets.

24.3524.36 The Finance Department is responsible for maintaining QMUL's Fixed Asset Register.

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24.3624.37 Heads of Schools/Institutes and Directors of Professional Services must supply the Finance Department with details of their fixed plant and machinery and what has been added, removed or is redundant.

24.3724.38 Heads of Schools/Institutes and Directors of Professional Services are also responsible for maintaining inventories in their area:

- Inventory items are equipment, furniture and stores
- The Inventory must include items donated or held in trust
- Inventories must be checked at least annually

### Land and Buildings

24.3824.39 The cost of land, buildings, development costs and the capital element of expenditure incurred in respect of estate improvement is capitalised.

24.3924.40 No provision for depreciation is made against the value of land.

24.4024.41 Assets in the course of construction are stated at cost and are not depreciated. They are transferred to and treated as completed buildings when ready for use. Any impairment of value is provided for accordingly.

24.4124.42 Where buildings are acquired with the aid of specific grants they are capitalised and depreciated as above. The related grants are taken to income where no performance criteria exist.

### Equipment

24.4224.43 Equipment costing less than an amount specified by the Finance and Investment Committee per individual item or group of related items is written off in the year of acquisition.

24.4324.44 The cost of all other equipment is capitalised.

### Leases

24.4424.45 Fixed Assets held under Finance Leases and the related lease obligations are accounted for in accordance with FRS102 and the HE SORP.

24.4524.46 Rental costs under Operating Leases are charged to expenditure in equal annual amounts over the period of the lease.

### Fixed Asset Investments and Endowment Asset Investments

24.4624.47 Fixed Asset Investments and Endowment Asset Investments are held in the Balance Sheet at Fair Value.

## 25. Funds Held on Trust

25.1 The Chief Financial Officer is responsible for maintaining a record of the requirements for each Trust Fund and for advising the Finance and Investment Committee on the control and investment of Fund balances.

25.2 The Finance and Investment Committee is responsible for ensuring that

all of QMUL's Trust Funds are operated within any relevant legislation and the specific requirements of each Trust.

25.3 Details of Trust Funds can be found on QMUL's website.

## 26. Other

### Insurances

- 26.1 The Chief Financial Officer is responsible for effecting insurance cover and for managing the insurance administration and claims process.
- 26.2 The Audit and Risk Committee reviews the adequacy of QMUL's insurance arrangements with regard to risk management and value for money.

### Queen Mary Student Union (QMSU)

- 26.4 The Charities Act 2006 required all Student Unions to register with the Charity Commission. QMSU successfully completed registration as a charity in July 2011.
- 26.5 Charity Commission approval required SET to demonstrate that the Student's Union is a well managed, transparent and accountable organisation, and that its activities are of benefit to the student body.
- 26.6 QMSU is a Charitable Company Limited by guarantee.
- 26.7 QMSU Services Ltd is a wholly owned subsidiary trading company of the Student Union.
- 26.8 QMUL Financial Regulations also apply to QMSU.
- 26.9 QMSU is responsible for maintaining its own bank accounts and financial records and preparing its own Management and Annual Accounts.
- 26.10 Management Accounts will be presented to the Finance and Investment Committee as required.
- 26.11 At the end of each financial year the QMSU accounts will be audited by a firm of auditors approved by their Trustee Board. The audited accounts will be presented to the Finance and Investment Committee.
- 26.12 QMUL's internal audit function shall have access to the records, assets and personnel within QMSU to ensure accountability for the use of the Block Grant.

### Use of QMUL Seal

- 26.13 The Chief Governance Officer and University Secretary is responsible for keeping secure the Common Seal of QMUL and submits a report to each Council meeting detailing the use of QMUL's seal since the last meeting.

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## Appendix A

### Seven Principles identified by the Committee on Standards in Public Life (formerly known as the Nolan Committee)

#### 1. Selflessness

Holders of public office should act solely in terms of the public interest.

They should not do so in order to gain financial or other material benefits for themselves, their family, or their friends.

#### 2. Integrity

Holders of public office should not place themselves under any financial or other obligation to outside individuals or organisations that might seek to influence them in the performance of their official duties.

#### 3. Objectivity

In carrying out public business, including making public appointments, awarding contracts, or recommending individuals for rewards and benefits, holders of public office should make choices on merit.

#### 4. Accountability

Holders of public office are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office.

#### 5. Openness

Holders of public office should be as open as possible about all the decisions and actions that they take.

They should give reasons for their decisions and restrict information only when the wider public interest clearly demands.

#### 6. Honesty

Holders of public office have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interest.

#### 7. Leadership

Holders of public office should promote and support these principles by leadership and example.

## Appendix B

### Useful links

QMUL Policy Zone:

[Policy zone - Directorate of Governance and Legal Services \(qmul.ac.uk\)](http://www.arcs.qmul.ac.uk/policy/index.html)

Statutes and Ordinances of the University of London:

[Statutes and Ordinances | University of London](https://london.ac.uk/about-us/how-university-run/central-university-administration/statutes-ordinances-and-regulations)

OFS Conditions of Registration:

[Conditions of registration - Office for Students](https://www.officeforstudents.org.uk/advice-and-guidance/regulation/conditions-of-registration/initial-and-general-ongoing-conditions-of-registration/)

OFS ~~Securing student success~~: Regulatory Framework for Higher Education in England

[The regulatory framework for higher education in England - Office for Students](https://www.officeforstudents.org.uk/media/1406/ofc2018_01.pdf)

Statement of Recommended Practice: Accounting for Further and Higher Education:

[Statement of recommended practice 2019 \(universitiesuk.ac.uk\)](https://www.universitiesuk.ac.uk/policy-and-analysis/reports/Documents/2018/statement-of-recommended-practice-2019.pdf#search=he%20corp)

TRAC:

<https://www.officeforstudents.org.uk/advice-and-guidance/partnerships-and-collaboration/financial-sustainability-strategy-group-and-trac/>

Public Interest Disclosure Act 2013:

<https://www.gov.uk/government/publications/the-public-interest-disclosure-act/the-public-interest-disclosure-act>

~~Auditing Practices Board: Statements of Auditing Standards~~  
FRC: Auditing Standards: Auditing Standards (frc.org.uk)  
<https://www.frc.org.uk/auditors/audit-assurance/standards-and-guidance/2016-auditing-standards>

HMRC VAT Notice 700/21 Keeping Records and Accounts:

<https://www.gov.uk/government/publications/vat-notice-70021-keeping-vat-records/vat-notice-70021-keeping-vat-records>

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