



Review of Financial Regulations, Scheme of Delegation of Financial Authority and Treasury Management Policy

Outcome requested:	Council is asked to approve the updated Financial Regulations, Scheme of Delegation of Financial Authority and Treasury Management Policy.
Executive Summary:	<p>A full review has been undertaken, which is required every three years. Owing to substantive changes having been made as part of the annual review in the previous two academic years, the revisions proposed are largely minor. The full scheme of delegation, which includes these documents, was also considered by an external reviewer as part of the Council effectiveness review.</p> <p>All documents are provided with track changes in the electronic additional reading.</p> <p>The following changes have been made:</p> <ol style="list-style-type: none">i. minor amendments have been made to ensure the Financial Regulations are current;ii. references to the HEFCE Financial Memorandum have been replaced by the Memorandum of Assurance and Accountability;iii. section 6 of the Scheme of Delegation of Financial Authority relating to capital expenditure has been rewritten; it is proposed that Finance Investment Committee should have delegated authority to approve expenditure up to the value of £1m. This addresses the recommendation from the Council effectiveness review that the delegated authority of Finance and Investment Committee with regard to capital project sign off should be clarified;iv. the role of the Joint Research Management Office in relation to medical and non-medical research funding has been clarified;v. updates to titles of external guidance and legislation;vi. updates to titles of policies and job titles;vii. removal of references to 'the College' as per the QMUL style guide;viii. updates to links to policies and other documents. <p>Under the Scheme of Delegation, it is the responsibility of Audit and Risk Committee to review the Financial Regulations and Scheme of Delegation of Financial Authority, and make any recommendations for further changes, and for Finance and Investment Committee to recommend them to Council for approval.</p>

	It is the responsibility of Finance and Investment Committee to review the Treasury Management Policy and make any recommendations for further changes to Council for approval.
QMUL Strategy: strategic aim reference and sub-strategies [e.g., SA1.1]	Strategic Aim 6: to achieve and sustain financial strength to enable our academic ambitions, through a balanced portfolio of activities.
Internal/External regulatory/statutory reference points:	HEFCE Memorandum of Assurance and Accountability
Strategic Risks:	12 – Cost control, VFM and expenditure 13 – Maintain effective and constructive governance
Equality Impact Assessment:	Not required
Subject to prior and onward consideration by:	Approved by QMSE 21 & 26 May 2015 Approved by ARC 3 June 2015 Approved by Finance and Investment Committee 16 2015 To be considered by Council 30 June 2015
Confidential paper under FOIA/DPA	No
Timing:	QMSE 19 May 2015; ARC 3 June 2015, FIC 16 June 2015 and Council 30 June 2015
Authors:	Janice Trounson, Deputy Director of Finance, Financial Controls
Date:	17 May 2015
Senior Management/External Sponsor	Nirmal Borkhataria, Interim Director of Finance Mike Shore-Nye, Chief Operating Officer