



Review of Financial Regulations and Scheme of Delegation of Financial Authority

Outcome requested:	Council is asked to approve the updates to the Financial Regulations and Scheme of Delegation of Financial Authority.
Executive Summary:	<p>Both policies have been reviewed and minor amendments made to ensure terminology and references are up to date, including the transition to FRS102. Full versions of the policies have been provided in the additional reading for this meeting of Council.</p> <ul style="list-style-type: none"> • The Scheme of Delegation of Financial Authority has been reviewed and greater flexibility for the delegation of authority by the Head of School for periods of absence has been included in section 4.7. • The Financial Regulations have specific amendments in relation to the responsibility of budget holders (8.8 & 8.21) to ensure budget is available before committing expenditure and section 26 in relation to insurance arrangements and the interaction with Audit and Risk Committee and Finance and Investment Committee.
QMUL Strategy:	Strategic Aim 6: to achieve and sustain financial strength to enable our academic ambitions, through a balanced portfolio of activities.
Internal/External regulatory/statutory reference points:	N/A
Strategic Risks:	<p>12 – Cost control, VFM and expenditure 13 – Maintain effective and constructive governance</p>
Equality Impact Assessment:	Not required
Subject to prior and onward consideration by:	<p>QMSE 17 May 2016 ARC 2 June 2016 FIC 17 June 2016 Council 28 June 2016</p>
Confidential paper under FOIA/DPA	No
Timing:	Annual review of the Financial Regulations and Scheme of Delegation of Financial Authority. Three year review of the Capital Expenditure Policy.
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Date:	13 May 2016

**Senior
Management/External
Sponsor**

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