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http://www.reading.ac.uk/web/FILES/calendar2016-17/Section_E_Charter.pdf
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This includes the Powers of Council and the Powers of Senate
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Appendix 2  Terms of Reference for the Sub-Committees of the Council and of the University Executive Board are available via the following link:
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Appendix 9  Previous Officers of the University

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A guide for Members of Higher Education Governing Bodies in the UK has been prepared by the Committee of University Chairmen in association with the Higher Education Funding Council.
The guide is available from:
VISITOR

Her Majesty the Queen

CHANCELLOR

The Rt. Hon. the Lord Waldgrave of North Hill

VICE-CHANCELLOR

Sir David Bell, KCB, MA, MEd, DipEd (Glasgow); PGCE (Jordanhill College of Education); HonDUniv (Strathclyde); HonEdD (De Montfort)

PRESIDENT OF THE COUNCIL

Dr Paul Preston BSc, PhD (Cardiff), FRSM, FloD

VICE-PRESIDENTS OF THE COUNCIL

Mr R. Evans, BSc (London), FCIPD
Ms K Owen, BA

DEPUTY VICE-CHANCELLOR

Professor S.J. Mithen, BA (Sheffield); MSc (York); PhD (Cambridge); FSA, FSA (Scot), FBA

PRO-VICE-CHANCELLORS

Professor G. Brooks, BPharm, PhD (London); MRPharmS, FAHA
Mr V. Raimo, BA (Reading); MA (Leicester); FCIM
Professor R. Van de Noort, BA (Utrecht); Drs (Amsterdam); PhD (Exeter); FSA

CHIEF STRATEGY OFFICER AND UNIVERSITY SECRETARY

Dr R.J. Messer, BA (Oxford); PhD (Birmingham)

CHIEF FINANCIAL OFFICER

Ms S. Foley, BA (Keele), CIPFA

AUDITORS

KPMG
In 1892 Christ Church, Oxford, commissioned Mr (later the Rt Hon Sir) Halford Mackinder to develop a College in Reading. Mackinder, famous for making the first ascent of Mount Kenya, was responsible for establishing the study of Geography as a new discipline in universities, and had a distinguished career as Director of the London School of Economics, a Member of Parliament and a Commonwealth statesman. He became the first Principal of the Extension College of the University of Oxford which was established as a result of the Christ Church initiative. Two existing institutions in Reading, a School of Art founded in 1860 and a School of Science dating from 1870, were incorporated into the Extension College. In 1902 the College, then in Valpy Street, qualified for inclusion in the list of institutions receiving a Treasury grant and in 1904, through the generosity of Mr Alfred Palmer, it moved to a larger site in London Road. Large sums were raised to provide laboratories, classrooms, studios, the Great Hall and other buildings, and the Rt Hon George William Palmer presented an endowment fund of £50,000. In 1926 University College, Reading was incorporated as the University of Reading, able to award its own degrees. Dr W M Childs, who had succeeded Mr Mackinder as Principal of the College in 1903, thus became the first Vice-Chancellor of the University, which was the only University to be granted a Royal Charter between the two World Wars. The armorial shield of the University incorporates in its upper half three shells, representing the shield of Reading Abbey; the engraved cross below represents the arms of Christ Church, Oxford, with a Lancastrian rose (which forms part of the arms of the Royal County of Berkshire) superimposed. The shell was in former times the symbol of a pilgrim. Another name for a pilgrim was ‘palmer’; thus the generosity of the Palmer family is neatly commemorated in the University arms.

In 1947 Whiteknights, a 300-acre park which is the remnant of the medieval manorial estate of Earley or Erleigh Whiteknights, was bought for the University. Landscaped in the 18th century, it was ornamented considerably between 1798 and 1819 under the ownership of the Marquis of Blandford (who became Duke of Marlborough). Later, the original manor house having gone, the estate was divided into six leaseholds containing Victorian family houses which were lived in until some 40 years ago. Today the site accommodates most of the University’s academic departments including those at Earley Gate, the eastern extremity of Whiteknights. In April 1989 Bulmershe College of Higher Education merged with the University and the University acquired the 42 acres of land and buildings. The Bulmershe
College site, latterly known as Bulmershe Court, about one and a half miles from Whiteknights became the University's third campus but was vacated by the University in 2012.

In 1989 a large portion of the nine-acre site at London Road was sold to what became Witan International College, an international Japanese foundation; the University always retained ownership of part of the site and of buildings there, including the University’s War Memorial, and the Great Hall which is used for degree congregations and other ceremominal occasions, as well as for concerts and opera performances. In 2004 it re-acquired the entire site and the Institute of Education relocated into fully refurbished facilities there in 2012.

In 2008 the University merged with Henley Management College (based at Greenlands, the former estate of the stationer W.H. Smith in Henley-on-Thames) to create a world-class Business School with the status of a Faculty of the University.

In 2011, the University announced the first phase of the development of a Reading presence in the Malaysian city of Johor Bahru. The Foundation in Business programme, which qualifies students to study in either Malaysia or the UK, started in September 2013 and the first undergraduate degree programme followed in 2014.

In February 2016, the brand new, purpose built University of Reading Malaysia campus at EduCity, Iskandar, was officially inaugurated. The design for the campus made the finals of the World Architecture Festival Awards in 2013. It is located in Johor Bahru, a city experiencing vast amounts of growth and investment in Malaysia. Together with the world-renowned Henley Business School, the state of the art campus now offers a range of foundation, undergraduate, postgraduate and doctoral programmes across the disciplines of Business, Science and the Built Environment.
As well as the parkland at Whiteknights, the University has farms for agricultural and horticultural teaching and research at Sonning and Shinfield, and a site at London Road. We also operate the Henley Business School at Greenlands in Henley-on-Thames, the home of the former Henley Management College.

The University additionally has recently developed a new campus in Johor Bahru Malaysia.

From the late 1950s the University has been engaged in a continuous development of the estate. Early notable landmarks were the Faculty of Letters building, opened by Her Majesty The Queen in 1957, and the Library, opened by the Chancellor Lord Bridges in 1964; hence Queen’s Drive and Chancellor’s Way.

Many more buildings were added during the closing decades of the twentieth century and the pace has continued in recent years.

In 2014, The University Council approved an estate strategy covering the period to 2026. This Estate Strategy sets out a number of themes, with strategic responses and targets. These range from Scale, through Functional Suitability and Condition, to Carbon Management, Sport and Leisure and maintaining our award-winning Green Campus amongst others. An implementation plan is currently in development. This encompasses some major refurbishment schemes around the Library and URS buildings, together with some new potential developments including Health and Life Sciences and the Henley Business School. Feasibility work is currently progressing against these and a number of smaller schemes.

The Campus has a modern state of the art Energy Centre with Combined Heat and Power high efficiency gas fired boilers and associated hot water distribution system.

Clearly the management and development of the estate continues as we endeavour to enhance the experience of all who are fortunate enough to share this magnificent setting.
THE GOVERNANCE OF THE UNIVERSITY

Charter

The Charter of the University dated from 17 March 1926 when the University received its Royal Charter. It has been updated with the approval of the Privy Council with effect from 1 August 2015. It embodies the arrangements under which the University is governed.

Council

The Council (Chairman: the President) has provision for 29 members, comprising 13 internal members, 2 of whom are students, and 16 external members.

The Council, which meets four times each academic year, is the Executive Governing Body of the University with responsibility for the government of the University, managing the University’s resources (including finance, land, property, investments, contracts, and other business affairs), approving changes to the Charter, appointing Officers of the University, and reviewing and promoting teaching and research in the University.

The Council has delegated powers to a number of sub-committees, including the Strategy and Finance Committee, the Appointments and Governance Committee, the Student Experience Committee, an Audit Committee and a Remuneration Committee. These are formally constituted as committees of the Council with written terms of reference and specified membership, including in each case a majority of lay members.
Appendix 3: Biographical details of members

The lay members of Council play a role similar to that of non-executive directors and bring to the University diverse professional skills, and broad experience of the community at large. They also form a useful sounding board for the Vice-Chancellor and other senior Officers of the University and give valuable advice and help in the development and strategic direction of the University. By becoming a member of the Council whether in an ex officio, lay or academic capacity, the individual concerned agrees to play as full a part as possible in its affairs, including membership of its sub-committees, and to accept the corporate responsibility for the Council's decisions which membership involves.

Under the University’s Financial Regulations a member of Council having a material, personal, financial or other beneficial interest in any transaction between the University and a third party shall disclose his or her interest in writing in advance in any discussion or decision regarding that transaction. The disclosure shall be made to the University Secretary.

The University Secretary maintains a Register of the Interests of members of the Council, Senior Staff and lay members of all University committees.

Strategy and Finance Committee

The Strategy and Finance Committee (Chairman: the President) meets four times a year and in many respects functions as an executive of the Council. Its membership provides for a lay majority in recognition of its pivotal role in acting for and advising the Council.

Senate

The Senate (Chairman: the Vice-Chancellor) has about 100 members, including the Deans; Heads of School; elected representatives of Schools, of the professoriate, and of non-professorial staff; and students. It meets at least four times a year and is the principal academic administrative body of the University.

The Senate reports to the Council and its recommendations on purely academic matters are in practice normally accepted.

A review of the effectiveness of the Senate was undertaken during 2016/17. A number of recommendations have been made to change the format and membership of Senate; these will be implemented during 2017/18 and 2018/19.
The University Executive Board (Chairman: the Vice-Chancellor) consists of the Vice-Chancellor, the Deputy Vice-Chancellor, the Pro-Vice-Chancellors, the Chief Financial Officer and the Chief Strategy Officer and University Secretary. It meets weekly throughout most of the year and deals with all aspects of academic management, including finance. It also advises the Strategy and Finance Committee on the allocation of resources.

The University Executive Board reports to the Senate and to the Strategy and Finance Committee.

Within the University and in accordance with a published strategy, teaching and learning is developed, regulated and co-ordinated by the University Board for Teaching and Learning, chaired by the relevant Pro-Vice-Chancellor, and by School Boards for Teaching and Learning chaired by the appropriate School Director of Teaching and Learning. In parallel with this and similarly in accordance with a published strategy, research is developed and co-ordinated by a University Board for Research and Innovation, chaired by the relevant Pro-Vice-Chancellor. The University Boards for Teaching and Learning and for Research and Innovation report to the Senate.

There are a number of other committees and boards, on certain of which members of the Council are invited to serve, normally for periods of three years at a time.
THE POWERS AND DUTIES OF THE OFFICERS OF THE UNIVERSITY

Visitor
The Charter retains the Queen as Visitor of the University.

Chancellor
The Chancellor is the Chief Officer of the University. He presides at the yearly meeting of the University Court and formally confers degrees but has no other statutory duties. However, he plays an important part in representing the interests of the University in general.

Vice-Chancellor
The Vice-Chancellor has ‘a general responsibility to the Council for maintaining and promoting the efficiency and good order of the University. He acts both as its academic leader and in many respects as its Chief Executive, and is its principal disciplinary officer. He is Chairman of the Senate and the University Executive Board and is an ex officio member of all major committees in the University, many of which he chairs. He represents the University on Universities UK, the body representing all higher education institutions and is the principal channel of communication with the Higher Education Funding Council for England, other universities, outside bodies and the general public.

President and Vice-Presidents of the Council
The President of the Council is Chairman of the Council and of the Strategy and Finance Committee. He is concerned, both formally and informally, with all the major financial and policy-making decisions of the University and works closely with the Vice-Chancellor on broad issues of strategy and development.

The Vice-Presidents of the Council act as the President’s deputies and serve on many of the major University committees.

Deputy Vice-Chancellor
The Deputy Vice-Chancellor is appointed by the Council from amongst the Pro-Vice-Chancellors. He or she deputises for the Vice-Chancellor when necessary and relieves him of a number of day-to-day responsibilities, and is consulted by him on a wide variety of issues.
The Pro-Vice-Chancellors are each appointed by the Council. They deputise for the Vice-Chancellor when necessary and relieve him of a number of day-to-day responsibilities, and are consulted by him on a wide variety of issues.

The Chief Strategy Officer and University Secretary is responsible for conduct of Council business and as such has direct access to the President. He acts as Secretary to the Senate, Strategy and Finance Committee, Appointments Committee, Audit Committee, Remuneration Committee and all the Joint Standing Committees of the Council and the Senate, and has oversight of a number of statutory and compliance functions. He is also responsible for the University Library, Museums and Collections; Planning and Strategy; Governance; Quality Support and Development and Legal Services.

The Chief Financial Officer is responsible for oversight of all financial matters in the University, and leads the Finance Service.
The financial year runs from 1 August to 31 July. The University’s operating consolidated income in 2015 – 2016 was £345m, including gains on land disposals of £70m, against operating expenditure of £289m. After other disposals and revaluation, the University achieved a surplus of £65m, after pension and other adjustment the University had a total comprehensive income for the year of £56m.

English Universities receive some funds through the Higher Education Funding Council for England (HEFCE) and the National College for Teaching and Leadership (NCTL). There are similar bodies for Scotland, Wales and Northern Ireland. HEFCE is informed of the government funding available to it for the April to March financial year by the Department for Business, Innovation and Skills (BIS). HEFCE then allocates funding to each University for the academic year, starting 1 August.

The University receives income from three main sources:

i Fee income, including public funds, research grants and contracts and student fees.

ii Bequests, endowments and donations, which may be for general purposes or restricted by legally binding conditions to specific purposes.

iii The provision of a range of other services, including the admission of international students, contract research, self-financing courses, validation of outside courses, consultancy and other services on a commercial basis.

In 2015 – 2016 the University’s revenue income (excluding exceptional items and transfers from Trusts) was made up as follows:

<table>
<thead>
<tr>
<th></th>
<th>£K</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>HEFCE/NCTL recurrent block grant</td>
<td>28,725</td>
<td>8.3</td>
</tr>
<tr>
<td>Other specific HEFCE/NCTL grants</td>
<td>2,295</td>
<td>0.7</td>
</tr>
<tr>
<td>Fees and support grants</td>
<td>152,481</td>
<td>44.2</td>
</tr>
<tr>
<td>Endowments and donations</td>
<td>74,633</td>
<td>21.6</td>
</tr>
<tr>
<td>Research grants and contracts</td>
<td>32,721</td>
<td>9.5</td>
</tr>
<tr>
<td>Residences and catering</td>
<td>10,331</td>
<td>3.0</td>
</tr>
<tr>
<td>Other general income</td>
<td>43,582</td>
<td>12.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>344,768</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>
Subsidiaries

The University is the sole member of The University of Reading Science & Technology Centre Ltd. and Henley Business Angels Ltd. These companies are limited by guarantee.

The University is the sole member of The Reading Real Estate Foundation. This is a company limited by guarantee and is a registered charity.

The University owns all the shares of the following:
- Henley Business School Ltd
- Thames Valley Science Park Ltd
- Henley Business School Ltd – Hong Kong
- Henley Business School – South Africa
- Henley Business School – Germany
- RUMAL Reading Sdn Bhd – Malaysia

Taxable profits generated by UK non-charitable subsidiaries are donated to the University under deed of covenant to the extent that there are sufficient distributable reserves.

Expenditure

In 2015 – 2016 expenditure (excluding taxation) was as follows:

<table>
<thead>
<tr>
<th>£’000</th>
<th>% of total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Academic and Related</td>
<td>150,088</td>
</tr>
<tr>
<td>Administration and central services</td>
<td>34,278</td>
</tr>
<tr>
<td>Premises</td>
<td>45,140</td>
</tr>
<tr>
<td>Residences and catering operations</td>
<td>11,919</td>
</tr>
<tr>
<td>Research grants and contracts</td>
<td>22,719</td>
</tr>
<tr>
<td>Other expenses</td>
<td>24,629</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>288,773</strong></td>
</tr>
</tbody>
</table>

Decisions on the internal allocation of University funds are made by the Council on the recommendation of the Strategy and Finance Committee.

The process of allocating funds begins at School level, with Heads of School submitting proposed income and expenditure against each of the budget heads for the following financial year. They are considered in detail by the University Executive Board which then forwards its recommendations to the Strategy and Finance Committee which in turn, and after further examination, submits them to the Council.

Endowment funds

The University has received gifts and bequests from various benefactors. These monies were given to fund either specific scholarships, prizes or are available for specified purposes. The funds are invested and the dividends and interest received are used by the University to sponsor scholarships, prizes and general University purposes in line with the terms of the original gift or bequest.
Other funds

The University is sole Trustee of a number of Trusts:–

The Research Endowment Trust reserves is the most significant in financial terms with reserves of £95m at 31 July 2016. The Trust holds land, buildings and investments.

The National Institute for Research in Dairying Trust held reserves of £100m at 31 July 2016, and its objectives are to promote and carry on research into agriculture and food.

The Hugh Sinclair Trust was formed in 1995 to support research into human nutrition. The Trust’s reserves stood at £4m as at 31 July 2016. The Trust makes annual donations to the University to fund staff working in the area of human nutrition.

The Beckett International Foundation had reserves of £5k and works to promote research and provide education in connection with the works of Samuel Beckett.

The Greenlands Trust was set up following the merger with Henley Management College in 2008 to hold the associated land and buildings for the benefit of the Henley Business School. It also holds cash reserves from which it makes donations to the Henley Business School from time to time to assist with funding for strategic initiatives. At 31 July 2016 the trust had reserves of £16m.
## Timetable for financial statements

### Annual accounts

The normal timetable for financial statements is as follows:

For the Annual Accounts the Audit Committee receives and considers draft accounts of the previous year during the Autumn Term; the audited version of the accounts is submitted to the Council in November.

### Provisional estimates

The University Executive Board receives the provisional budget of the revenue account for the following financial year and reports on these to the Strategy and Finance Committee in April. The Council receives the provisional budget in June/July.

### Budget monitoring reports

The Strategy and Finance Committee (or the University Executive Board in any month when there is no meeting of the Strategy and Finance Committee) receives regular management accounts which give the latest projected figures for budget heads.

### Charitable Purposes

The University is an exempt charity under the Charities Act 2011. Although not required to be registered with the Charity Commission, it is subject to Charity Commission regulatory powers which are monitored by the Higher Education Funding Council for England (HEFCE).

All charities must have charitable purposes and apply them for the public benefit. All organisations wishing to be recognised as charities must demonstrate, explicitly, that their aims are for the public benefit.

The University’s core charitable purposes are the delivery of higher education teaching and research and it seeks to achieve excellent standards in these areas which it believes are to the benefit of the local, national and international communities. A key part of the University’s strategy in ensuring it delivers its core purposes for the public benefit lies in its policy of equal opportunities for all. The University aims to encourage people of all backgrounds to participate in and benefit from its teaching, research and other activities.

The University’s Council are required to have due regard to the Charity Commission’s guidance on public benefit, which is available on the Charity Commission’s website.

[www.charity-commission.gov.uk](http://www.charity-commission.gov.uk)
Historically the University has grouped its academic departments into Faculties of related disciplines. From 1 August 2016 the Faculty Structure was abolished. Instead, the University has fifteen Schools covering Arts, Humanities and Social Science; Life Sciences and Science. The full list of Schools is:

- School of Agriculture, Policy and Development
- School of Archaeology, Geography and Environmental Science
- School of Arts and Communication Design
- School of Biological Sciences
- School of the Built Environment
- School of Chemistry, Food and Pharmacy
- Institute of Education
- Henley Business School
- School of Humanities
- International Study and Language Institute
- School of Law
- School of Literature and Languages
- School of Mathematical, Physical and Computational Sciences
- School of Politics, Economics and International Relations
- School of Psychology and Clinical Language Sciences

All academic departments have been aggregated into Schools. Some Schools are monolithic (e.g. Agriculture, Policy and Development); others have retained constituent departments (e.g. the School of Humanities with constituent departments of Classics, of History and of Philosophy).

In 2015–16 the total number of active students was 19,100 of whom 14,350 were full-time. Of all students there were proportionately more women (54%) than men (46%). Of all our UK-based students, some 23% (3,700) were paying overseas fees.

Undergraduate students follow programmes lasting three (or in some cases four) years. There is a wide range of postgraduate programmes, including three-year research programmes leading to the degree of PhD, one-year Masters programmes, and courses leading to the award of a diploma or certificate.

There is a range of short courses for professional or mid-career training and development and the University is actively seeking to widen access to all its courses by encouraging the entry of those in mid-career or without the traditional qualifications of the school-leaver.
**University Library and Collections Services**

**The Library**

The Library supports University research, teaching and learning by providing access to, and the skills to exploit, the world of information. Library staff add value to the work of the University by helping and teaching users find and use information effectively through one-to-one and group teaching, guides and at information desks. The Library’s Study Advice and Mathematics Support Team advise on academic study skills and maths within any discipline. The IT Service Desk, in the Library offers technical help.

The Library website links members of the University – wherever they are – to many thousands of academic subscription e-journals, e-books and databases, 24/7.

At the heart of the Whiteknights campus, the University Library is an important and popular hub for students. Whilst the Library building is currently undergoing a further phase of refurbishment, study spaces are now housed in the URS building and open 24-hours during term-time. Printed resources remain in the Library building, open 09:00–22:00 during term.

Further information is on the Library’s website at: [www.reading.ac.uk/library](http://www.reading.ac.uk/library)

**University Museums and Special Collections Services**

The University Museums and Special Collections Services (UMASCS) support the academic and cultural life of the University and the wider community. These include three Designated collections of national and international importance and outstanding departmental research and teaching collections.

The Museum of English Rural Life, the University’s largest museum, has been redeveloped, with nine new galleries and new learning facilities. Founded by the University in 1951, the Museum is the leading national resource for the study of the history of rural life and the English countryside. It delivers extensive public programmes for the general public and specialist audiences.

The Cole Museum formed by the first professor of Zoology at Reading, Francis Cole, reflects the diversity of animal life and is heavily used in undergraduate teaching. The Ure Museum, established in 1922, is a leading collection of Greek archaeology used extensively in departmental teaching and by local schools. Other significant departmental collections, used for research and teaching, include the Herbarium and the Typography collections.
The Special Collections Services are responsible for important collections of archives and rare books. These include the Samuel Beckett Archive, the largest collection relating to the author and dramatist Samuel Beckett (1906–1989), consisting of manuscripts, typescripts drafts, notebooks, annotated production text and books for his personal library. The Archive of British Publishing and Printing brings together the most extensive collection of British publishing activity of the 19th and 20th centuries, with strengths in literary and general and educational publishing. Books and printed materials include the Overstone Library; the Cole Library of Early Medicine and Zoology; the library of Sir Frank Stenton and Doris, Lady Stenton; the Children’s Collection and the Robert Gibbings Collection.

Further information is on the Special Collections website: www.reading.ac.uk/special-collections

UMASCS’ focus on support for the University’s teaching and learning and research strategy, involves working in collaboration with researchers across the University, particularly with those involved in the Heritage and Creativity theme. UMASCS serves increasing numbers of students, researchers and members of the public through access to collections via the Reading Room and a varied programme of exhibitions, academic and public events and activity.

In partnership with the Departments of Classics and Archaeology UMASCS deliver two joint undergraduate degrees as well delivering learning support and modules teaching across a number of disciplines. Growing numbers of opportunities for student placements, work experience and student and community volunteering are offered by UMASCS each year.

Information Technology is responsible for the support and development of all aspects of the University’s IT facilities, including data and telephone networks, data centres, desktop equipment, and academic and administrative computer systems, together with the student residential network (readingConnect). Additionally, IT is responsible for audio-visual equipment in classrooms and online teaching systems across the University.

As well as providing day-to-day support, the department also provides advice and leadership on IT strategy and policy within the University and maintains and manages the overall IT architecture and standards adopted throughout.

An extensive 100/1000 Mb/sec Ethernet runs throughout the University. This enables approximately 10,000 individual computers to exploit central services such as file-serving, archiving, mail, corporate information systems and Internet access and computational resources.

Networked computers in the University have access to ActiveDirectory and DNS services, NFS/SMB file-serving, electronic mail servers supporting MAPI, SMTP, POP and IMAP, UNIX hosts, WWW servers and a pair of 1 Gb/s connections via SuperJANET, the national education network, to the Internet. Wireless networking is available throughout all campuses. IT provides technical support for the University’s central World Wide Web servers and Virtual Learning Environment.

Around 120 people work for the IT department, which is organised into three main groups: Business Engagement & Transformation; Development & Operations; and Services & Support.
STUDENT RESIDENCE, WELFARE AND SERVICES

Halls of residence

From its beginning Reading has always been a residential University. Wantage Hall was opened in 1908 through the generosity of Lady Wantage and was considered the prototype for similar residential foundations across the country. Today, The University of Reading still prides itself on being a residential University where the majority of undergraduates as well as many post graduates choose to live in Halls of residence.

The University has a diverse portfolio of Halls accommodation to suit most tastes and more importantly most budgets. From ultra-modern ensuite accommodation to traditional rooms with an abundance of historic character, Reading has something for everyone.

In January 2012 UPP (University Partnership Programme) and the University of Reading established a 125 year partnership which saw an unprecedented transfer of the entire university residential estate out of University ownership. The deal which involves an investment into the accommodation of almost a quarter of a billion pounds, is the largest private investment into a UK university residential estate to date, and represents the first large scale investment from AVIVA Commercial Finance into the HE sector.

The partnership provides £228 million investment for the University and will see UPP operating a total of 4,981 rooms for the University as well as managing the University accommodation office. The partnership involves the transfer and operation of a total of 2,610 rooms, in addition to its 816 rooms of existing accommodation at The University of Reading. A further 895 rooms were opened in 2012 which included new townhouse style residences which have proved hugely popular with returning students. UPP have also completed the development of Bridges Hall bringing a further 650 rooms to the Whiteknights Campus.

Even though the halls have been transferred to UPP care has been taken to ensure that each hall retains its uniquely established ‘University’ character and both UPP and the University are committed to ensuring that the student experience is second to none. Management of the Halls operation is now also in the hands of UPP with the majority of University staff transferring with their same job titles to UPP employees. The University is still the landlord with UPP operating as the provider of services. The University has a role in ensuring that the standards delivered by UPP remain consistently high and work with UPP daily to ensure that both student’s and the University as a whole receive their full entitlement under the contract.

Each hall of residence also has a dedicated and experienced warden team.
who are retained by the University and has the responsibility for welfare and discipline of the students in residence.

The accommodation comprises of 3 main groups:

Northcourt Group – made up of Benyon Hall, Sherfield Hall, St Patrick’s Hall and Northcourt Houses. In this group there are a mixture of catered and self-catered halls with both en suite and wash basin style rooms.

There are some premium rooms available in Benyon which offer more space and double beds.

Redlands Group – St George’s, Wessex and Wantage Halls and Bridges make up the Redlands group and again offer a selection of accommodation choices. Bridges Hall provides a brand new mid price point which has proved a popular option for many students.

Park Group – Windsor, Greenow and McCombie, Mackinder, Stenton and Childs. This group contains the majority of premium ensuite rooms which are situated in Mackinder. Childs Hall and Stenton which opened in September 2012 comprise the new style townhouses.

Other University accommodation

The University owns a number of private houses and one multi bedded unit at Martindale, which are ideal (but not exclusively) for students. Martindale is within close proximity of the University and provide a good standard accommodation. However, these units and the private houses do not have the benefit of any pastoral support and are therefore often considered most suited to postgraduates, families or University staff.

University Dental Centre

The University Dental Centre is situated in Northcourt Avenue.

University Counselling Service

The University Counselling Service is available to all registered students. There is a charge for staff counselling, although referrals may be made via HR or Occupational Health. For further information contact reception on 0118 378 4216.

Students’ Union

The Students’ Union represents, supports and advises the University’s student population. The organisation is governed by a Board of Trustees and led by the President and four Student Officers who collectively act as both trustees and political representatives. The President and Student Officers represent students within the University, the local community and nationally.

Reading University Students’ Union (RUSU) is central to student life at the University, with shops, bars, membership services, and Little Learners Nursery.

The Union offers independent, confidential and professional advice in its Advice, Representation and Campaigns centre. This department is also responsible for RUSU’s elections, ranging from the election of Course Reps to full time Student Officers.

RUSU’s Student Activities Centre is where students go to find out more about societies, sports clubs, and volunteering opportunities. There are societies and sports clubs which are all operated by students,
with the support of the RUSU staff team. There are also many volunteering opportunities, which are organised and promoted by the Union.

In recent years, the Union has developed its student media streams, allowing students to develop their journalism skills. Three thousand copies of Spark* are published fortnightly. Junction11 radio is broadcasted online www.junction11radio.co.uk and RU:ON TV can be found at www.ruon.tv. The Students’ Union boasts a number of social spaces and services for its members: an award winning nightclub (3sixty), a continental style coffee shop serving breakfast and light lunches (Café Mondial) and a traditional student pub (Mojo’s Bar). RUSU has recently opened ‘The Study’, a state of the art study space with areas where students can study individually or engage in group work.

Reading University Students’ Union continues to be highly regarded and is considered a top 5 students’ union in the UK by the National Student Survey. RUSU contributes significantly to the National Union of Students and engages extensively with local and national government. In addition, RUSU has gained the Gold Excellence Standard in the Green Impact Awards and Investors in People Gold Award. RUSU remains a not-for-profit organisation, led by students for students.

The University Director of Sport and Recreation works closely with RUSU to develop sport at the University. In 2017 the Sports Strategy is being reviewed to ensure it meets the needs and expectations of students as the University heads towards its 100th anniversary in 2026. Competitive sport still plays a very important part of student life and Reading features strongly in many of the British University & Colleges Sport leagues and tournaments. Remarkably for a University that doesn’t have sports courses, Reading is in the top tier of universities in rugby, hockey (men’s and women’s) and rowing. However, there has been a huge take-up in health and wellbeing activities with the fitness studio often struggling to cope with demand during term. The SportsPark runs a weekly programme of over 100 group exercise classes, which provides spaces for nearly 3,000 participants. A new development in 2017 is the Tennis Park. Funding of £310k from the Lawn Tennis Association was secured towards the £850k development. The existing five courts have been resurfaced and new floodlights installed and three new indoor courts were built. The indoor courts are covered by a pressurised dome providing all year round tennis facilities.

In 2017 Sums Consulting conducted a benchmarking exercise to compare our sports facilities, service provision and delivery/operational costs against a number of comparable universities. The report showed that sport is an important part of student experience with many universities making substantial investments in their sport facilities. Universities were able to show that attractive and modern facilities can attract a high percentage of their students to take part in sport and recreation. Reading compared reasonably well against other universities, particularly when comparing what’s offered for health, wellbeing and fitness. The SportsPark is able to provide attractive, accessible and value for money facilities and the challenge in the future will be to meet demand as the University grows.
Careers Consultancy
Careers work closely with Schools and Departments ensuring high quality career learning and placement provision is developed and embedded in the curriculum. As well as delivering to students, Careers Consultants deliver consultancy to academic leaders in Schools and Departments to support effective and coordinated employability development.

Student Development Schemes
Careers run a series of student development schemes, including the popular RED Award (acknowledging on the transcript the achievement of 50 hours of volunteering, training and work experience), ‘Thrive’ careers mentoring scheme, the Undergraduate Research Opportunities Programme (UROP) and the Reading Internship Scheme (RIS).

In 2016–17, 1,234 students signed up for the RED Award and 504 completed the certificate (a completion rate of 41% against a sector trend of 30–35%). This represents one of the highest rates in relation to skills awards run by comparator universities. Our THRIVE mentoring scheme has successfully expanded to cover all academic schools, and this year involved 250 mentors in over 50 countries, supporting 283 undergraduate mentees. In 2017–18, THRIVE expands to include our first pilot schools to provide mentors for PGT students. In Summer 2017 we provided 92 students with a funded summer research placement within the university through the UROP scheme, after nearly 500 students and 120 academics applied to be involved.

Placements
Every undergraduate student has the option to undertake a placement as a credit bearing part of their programme of studies with 1859 students completing a credit bearing placement in 15/16 (the 16/17 placement year is not over quite yet and further figures will be released in due course.) Careers manages and trains the Placement Coordinators who are based in the new Student Support Centres, and ensures a thorough placement training programme is in place to equip students with the tools they need to be successful, as well as ensuring compliance procedures are followed.

Career learning and guidance
Career learning and guidance are essential to translation the student experience into high quality applications for graduate employment. Students benefit from a blended approach of career learning through the curriculum and a central programme of events open to all. Careers Consultants offer individual appointments, providing coaching and guidance to help students improve their employability, identify relevant career choices and ensure they compete effectively when applying for jobs and courses.

Information and Events
Student engagement is at the heart of what we do and the Information and Events team provide high quality customer service and support to all our stakeholders. As well as providing our frontline service, the team ensures that feedback and data is used to inform improvement. Their work includes: organising the careers fairs and events programme; managing the online portal, My Jobs Online, advertising live vacancies for graduate jobs and student placements; managing the Careers website and online resources; and providing face to face, telephone and email information to students and
The University also provides students with the opportunity to participate in a range of extra curricular placement and employability schemes.

Employer Engagement and Business Development

The graduate labour market is a rapidly changing landscape. Reading alumni are doing well in this market with 94% of graduates in employment or further education six months after graduation. 83% of graduates are in graduate-level work or study six months after their course (data from DLHE, leavers of 2015–16).

The Employer Engagement and Business Development team are responsible for engaging with graduate recruiters, placement providers, and training providers, ensuring that we are the ‘University of Choice.’

This year we are proud to introduce Campus Jobs, in partnership with HR, which will provide new opportunities for students to work on campus to fill temporary and part-time vacancies, ensuring ‘if a job can be done by a student it is offered to a student.’ In light of this support for off-site part time work (previously ‘the job shop’) is now merged with the Careers Centre, to ensure that students have a clear line of support for internal and external opportunities.

Our Business Engagement Team proactively to engage employers which will help us to raise the ambitions of our students. This then links with our Careers Consultancy team, who help students develop their employability skills and self-confidence and hence improve their graduate employment prospects.

The Reading Internship Scheme (RIS) provides students with the opportunity to participate in paid project work with small to medium-sized enterprises, charities and voluntary organisations over the summer. RIS is financially supported by Santander, The Earley Charity, The Campaign and Supporter Engagement Office and the Access Fund, ensuring all RIS interns are paid above minimum wage, often in industries they otherwise would be expected to work for free.

In 2016–17, 72 internships have been accessed by students, following 356 applications from 180 students from this increasingly popular scheme, including those in the cultural, creative and charity sectors. As part of the scheme, students receive pre-placement training and attend a showcase event. The scheme has ambitions to continue to grow with funding secured for a further two years from the Earley Charity and more flexible funding from Santander for 2017.

Building employer contacts

The Centre works with a diverse range of employers to ensure that students have access to relevant vacancies. Typically, Careers handles over 4,500 vacancy advertisements per year, many representing multiple opportunities for our students.

In addition to online advertising, employers deliver skills sessions and presentations to students as part of the central events programme. In 2016–17, 280 employers came on campus to deliver activity to attract students applications. A number of fairs are also delivered, including the main Careers and Placement Fair (typically c.100 exhibitors), as well as smaller subject specific fairs for Construction, Teaching and Law. Additionally we run a part time jobs and volunteering fair during Reading Experience Day to support our students in gaining part time opportunities alongside their course to aid their employability (25 exhibitors), the Construction Fair (32 exhibitors), the Teaching Fair (10 exhibitors) and the Part-time Jobs Fair (40 exhibitors).
THE FRIENDS OF THE UNIVERSITY OF READING

The Friends of the University came into existence at a public meeting held at the University on 15 March 1927, one year after the University was granted its Royal Charter, with the object of bringing friends and supporters into contact with the University and of enabling them to promote its interests and welfare.

The Association is a Charitable Incorporated Organisation (Charity Commission No. 1173347), managed by a Board of Trustees with its own funds. Its income, which is derived from members’ subscriptions and donations, is applied primarily to assisting amenities and activities across the University. There is close co-operation with the Campaigns and Supporter Engagement Office (CSEO).

At their Annual General Meeting members consider recommendations from the Trustees for expenditure on grants in response to applications from academic departments, student societies and supporting organisations. High-profile projects aided by The Friends include their Bridge across the upper lake in Whiteknights; the ceremonial furniture in the Great Hall and the refurbishment of its organ and the Cloisters at London Road. The Friends have also regularly assisted the Museum of English Rural Life (MERL); music@reading and the University Boat Club and SportsPark. A wide variety of further grants have been applied to indoor and outdoor furniture and other facilities and amenities for numerous Departments.

Twice a year the University provides the venue for The Friends to meet, to visit a Department or to listen to a talk given by an eminent member of staff, with refreshments provided. The Annual General Meeting, preceded by tea, is held in the Summer Term. The Friends’ active annual programme includes a range of other events, e.g. concerts and visits to gardens and museums. A community emphasis is sought regularly, notably in The Friends’ biennial heritage events, which in 2014 featured Reading and the Great War, in tandem with the University and other local organisations.

Members are also invited to join in other occasions organised by the Campaigns and Supporter Engagement Office; to receive other mailings from the University and to attend public lectures.

Membership at the end of the Academic Year 2016–17 was over 400 and is open to all, including past and present students, current and former members of staff, and people from the local community. Details can be obtained from The Secretary, CSEO, LO11, London Road Campus, 4 Redlands Road, Reading, RG1 5EX, Tel: 07401 282 717, or email: thefriends@reading.ac.uk or visit the website: www.reading.ac.uk/thefriends
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The Association is managed by its own Executive Committee and controls its own funds. Its income, which is derived from members’ subscriptions and donations, is applied primarily to assisting amenities and activities across the University. There is close co-operation with the Campaigns and Supporter Engagement Office.

At their Yearly Meeting members consider recommendations from the Executive Committee for expenditure on grants in response to applications from all over the University. High-profile projects aided by The Friends include their Bridge across the upper lake in Whiteknights; the ceremonial furniture in the Great Hall and the refurbishment of its organ and the Cloisters at London Road. The Friends have also regularly assisted the Museum of English Rural Life (MERL); music@reading and the University Boat Club and SportsPark. A wide variety of further grants have been applied to indoor and outdoor furniture and other facilities and amenities for numerous Departments.

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PUBLICATIONS

Calendar

The University Calendar is updated annually and is the official handbook of the University. It includes the Charter of the University.

Books

The following books, all available in the University Library, are suggested for further reading about the foundation and development of the University:

(see especially Chapter 4, Founding Reading University)

Brown, C.C. *Four Score and more*, Reading 2006


Holt, J.C., *The University of Reading: the first fifty years*, Reading, 1977


Smith, S. and Bott, M., *One Hundred Years of University Education in Reading: A Pictorial History*, Reading, 1992
Council Standing Orders

1. **Notice of Meetings**
   
   1.1 At least 14 days' notice shall be given of each regular meeting of the Council normally through the annually published calendar of meetings.

   1.2 A special meeting of the Council may be called by the President with the agreement of not less than four other members of the Council.

   1.3 A special meeting of the Council shall be called by the President if so requested in writing by not less than seven members of the Council but the request shall include a general statement of the business to be transacted at the meeting.

   1.4 At least 14 days' notice of any special meeting of the Council shall be given in writing to all members with a general statement of the nature of the business to be transacted and any such meeting shall not be competent to transact any business other than the matter in the notice or arising directly therefrom.

   1.5 An Agenda for any regular or special meeting of the Council shall be sent to all members at least five days before the date of the relevant meeting.

   1.6 For the purpose of (1.1), (1.4) and (1.5) above notice shall be deemed to have been given or an Agenda sent on the day of dispatch by the University Secretary.

2. **Quorum**

   The quorum for meetings of the Council is one third of its membership of whom a majority must be lay.

   In the event of a meeting being non-quorate
   
i) no business shall be transacted with the exception of any item judged by the Chair to be urgent and so agreed by all those present
   
   ii) unless there is a regular meeting of the Council within four weeks a special meeting of the Council shall be called to transact business deferred from the non-quorate meeting.

3. **Personalia**

   The President of the Council shall be Chair. In the event of the President not being present a Vice-President shall be Chair and in the event of neither the President nor either Vice-President being present the Council shall elect a Chair from among those persons present who are neither staff nor students of the University.

   The Chair shall have a deliberative vote and a casting vote in the case of equality.

   The Council shall appoint a secretary to the Council, currently the University Secretary. In the event of the University Secretary being unable to act the President shall appoint a substitute Secretary for such period as he or she may specify.

4. **Notice of Business**

   4.1 Members of the Council wishing to bring forward any item of business at an Ordinary Meeting shall give written notice of such business to the University Secretary at least 14 days before the date of the meeting.

   4.2 The Chair shall rule on whether any items of 'Any Other Business' be taken. It will be expected that normally at least two days’ notice will have been given to the Chair or to the University Secretary of any such matter.
5. **Categorisation of Business**

Reserved Business shall be as defined by Ordinance.

6. **Resolutions**

   6.1 Formal Resolutions to give effect to business transacted by the Council shall be proposed by the Chair.

   6.2 Other Resolutions may be proposed by any member of the Council provided that the proposal is seconded. Notice of such Resolutions shall normally be given to the Secretary not less than ten days before the relevant meeting.

   6.3 Amendments to Resolutions
   
   (a) may be proposed without previous notice
   
   (b) shall be required to be seconded
   
   (c) shall not take the form of a direct negative of a Resolution
   
   (d) shall be put before the Resolution to which they refer
   
   (e) in the case of two or more amendments shall be put in an order to be determined by the Chair

   6.4 Resolutions shall be passed or otherwise by a show of hands unless three or more members require a secret ballot in which case ballot papers shall be issued.

7. **Conduct of Business**

   The Chair shall rule on any matter relating to the conduct of business at a meeting.

8. **Register of Interests**

   Any member having a personal interest in any matter (whether or not recorded in the Register of Interests) shall declare that interest and such declaration shall be recorded. The member shall withdraw from the meeting in question unless this requirement is waived by the Chair.

9. **Periods of Service**

   Beyond the initial period of service, the renewal of any appointment to the Council shall not be automatic, but be recommended by the Appointments Committee acting as Nominations Committee as part of its report on filling vacancies and be subject to satisfactory performance. Continuous service beyond three terms of three years is not desirable (although exceptions, such as retention of a particular skill or expertise, may be permitted). After this point members will normally retire and be replaced by new members. There is no bar to a particularly valued member returning to office if a vacancy occurs in future years.

10. **Minutes**

    Minutes shall be prepared by the University Secretary and shall be circulated to members with the Agenda for the meeting at which they are to be confirmed.

11. **Delegation**

    The Council may delegate powers under and may from time to time delegate powers to Officers for a specified period. In both cases delegation shall be made by Resolution.

12. **Suspension of Standing Orders**

    With the exception of (2) above (Quorum) a Standing Order may be suspended for any specific item of business if a motion to that effect has been passed by two-thirds of those present and voting.
APPENDIX 3
MEMBERS OF THE COUNCIL – BIOGRAPHICAL DETAILS
Biographical details of members of the Council and those in attendance at its meetings

**Mr Tom BEARDMORE-GRAY** graduated from Oxford University in 1983 with a degree in Modern History. After three years with the Metropolitan Police he joined Price Waterhouse and qualified as a Chartered Accountant. In 1991 Tom joined Pepsi Cola International and then moved to De Beers in 1994. Tom held a number of senior management positions at De Beers, including Senior Vice President of De Beers Canada and Head of Business Development for De Beers UK. He worked extensively in the Far East, southern Africa and Russia and became Chief Executive of Archangel Diamond Corporation in 2008. He was a director of Hindustan Diamond Corporation (India) and of diamond trading subsidiaries in Antwerp, Hong Kong and Shanghai. In 2010 Tom joined the Girls’ Day School Trust (GDST) as Finance Director. The GDST, which is one of the UK’s largest charities, owns and operates 26 independent girls’ schools and two academies across the UK. Tom is also a Trustee of the Institute of Business Ethics and Chairman of Governors at Lambrook School in Berkshire.

**Sir David BELL** became Vice-Chancellor of the University of Reading on 1 January 2012.

Sir David was born in Glasgow in March 1959. Educated at a comprehensive school, he took degrees at the University of Glasgow and obtained his PGCE from Jordanhill College of Education.

In a career spanning over 35 years, Sir David has held a number of major posts across the education system. He was Permanent Secretary at the Department for Education for six years, serving four Secretaries of State and three Prime Ministers. Prior to that, he was Her Majesty’s Chief Inspector of Schools for nearly four years.

Sir David began his career as a primary school teacher and later became a head teacher. He was Director of Education and Libraries with Newcastle City Council and Chief Executive of Bedfordshire County Council. He was also a Harkness Fellow based in Atlanta, Georgia, for a year.

Between 1 August 2017 and 31 July 2019, Sir David is Vice President England and Northern Ireland Universities UK (UUK) as well as a member of the UUK board.

In addition, Sir David is a board member of Reading UK CIC, a trustee and advisory board member of the Higher Education Policy Institute, a RSC Governor and a non-executive director of the Law Commission.

Sir David, who was made a Knight Commander of the Order of the Bath in 2011, is married and has two adult daughters.
**Professor John BOARD** is Dean of the Henley Business School and Professor of Finance. His research and consulting activities have focussed on the operation of financial markets and their regulation and he has acted as advisor or consultant to many markets, agencies and regulatory authorities in the UK and abroad. Before taking the position of Dean, John was Director of the ICMA Centre. He has taught finance and related topics in some 20 countries. Before joining the University, John spent a number of years on the faculty of the LSE.

**Professor Gavin BROOKS** has been Pro-Vice-Chancellor with particular oversight of Teaching and Learning since January 2012. He graduated with a first class honours degree in Pharmacy (1984) and obtained a PhD in the areas of organic chemistry and pharmacology (1988) from The School of Pharmacy, University of London. He registered as a Pharmacist with the Royal Pharmaceutical Society of Great Britain in 1985 and has remained an active member since that date. In 1988, he joined the Imperial Cancer Research Fund Laboratories in London as a post-doctoral research fellow before being recruited (1992) as a Group Leader to the 5*-rated Department of Cardiovascular Research, The Rayne Institute. St. Thomas’ Hospital, London where he began focusing on the mechanisms that control physiological and pathophysiological cardiovascular cell growth.

In 1997, Gavin joined Prolifix Ltd. as head of their cardiovascular programme and in 1999 returned to academia as a Lecturer at the University of Reading, becoming Professor of Cardiovascular Research in 2002. In 2001, he was elected a Fellow of the American Heart Association and in January 2004, he became founding Head of the new Reading School of Pharmacy. In 2008, he was a founding member of the highly successful Institute for Cardiovascular and Metabolic Research (ICMR) that is based at the University and from August 2008 – July 2010 he served as Head of the School of Biological Sciences.

Gavin was elected Dean of Science in August 2010 and was awarded Principal Fellowship of the Higher Education Academy (PFHEA) in 2015. Amongst a number of external appointments, he is a Director of the Reading Real Estate Foundation (RREF), Chair of the RREF Board of Trustees, co-chair of the Higher Education Academy’s Deputy Vice-Chancellors/Pro-Vice-Chancellors Network and is an academic member of both the Government’s BIS Expert Group and HEFCE’s Project Board for the Teaching Excellence Framework (TEF).
Professor Laurie Butler completed his PhD in 1998 at the then Institute of Food Research at Reading. He is currently Head of School for Psychology & Clinical Language Sciences at the University of Reading. His primary research interests concern the role of nutrition on cognitive performance and mental wellbeing in children, adults and memory impaired populations. Laurie is a passionate advocate of the University’s developing health strategy and is currently a member of the R&D boards for both Berkshire Healthcare NHS Foundation Trust and Royal Berkshire NHS Foundation Trust. He also has helped develop the strategy for the newly established Thames Valley Clinical Trials Unit. Outside of the university, he is Chair of Governors at Sonning C of E Primary School.

Mr Kevin Corrigan has worked in investment management and finance for over 25 years. He is Chief Investment Officer at Sandaire Investment Office having previously been Head of Fixed Income at Lombard Odier Investment Managers. Prior to that Kevin was executive director and portfolio manager at Goldman Sachs Asset Management. Before that he was partner and co-head of Global Credit at Fischer Francis Trees and Watts. He began his career at JP Morgan.

Kevin is a fellow of the Association of Chartered Certified Accountants, a board member of the COIF Charity funds and a trustee of the Cumnor Foundation. He also served as honorary treasurer for Samaritans until 2015. Kevin graduated from Reading University in 1987 having studied English and Classics and has been a member of the Investment Committee of the university since 2014.
Lord Nigel CRISP is an independent crossbench member of the House of Lords where he co-chairs the All Party Parliamentary Group on Global Health. He has worked extensively on health in low and middle income countries, particularly in Africa during the last 10 years. During this period he has chaired Sightsavers, The Zambia UK Health Workforce Alliance and other bodies and chaired a number of commissions including on health and development (for the Prime Minister), health worker education and training (for the Gates Foundation), the future of health in Portugal (for the Gulbenkian Foundation) and acute mental health (for the Royal College of Psychiatrists). He is an Honorary Professor at the London School of Hygiene and Tropical Medicine, a Senior Fellow at the Institute for Health Improvement and chairs the Kings Partners Advisory Board on Global Health. He has also been a distinguished Visiting Fellow at Harvard School of Public Health and Regents’ Lecturer at Berkeley.

Lord Crisp was previously Chief Executive of the NHS in England and Permanent Secretary of the UK Department of Health between 2000 and 2006. He had earlier been Chief Executive of the Oxford Radcliffe Hospital NHS Trust. Lord Crisp has written extensively on health. His book *Turning the world upside down* describes what high income countries can learn from middle and low income countries and takes further the ideas about partnership and mutual learning developed in *Global Health Partnerships*. He described his time as Chief Executive of the NHS in *24 Hours to Save the NHS – the Chief Executive’s account of reform 2000 – 2006*. His most recent books include *African Health Leaders*, edited with Francis Omaswa, and, published in 2016, *One World Health* which provides an overview of Global Health. More information at [nigelcrisp.com](http://nigelcrisp.com)

Ms Penny EGAN, CBE, joined the Council in January 2016. She is currently the Executive Director of the US-UK Fulbright Commission taking on the role in February 2007.

She joined the Commission after stepping down as the Executive Director of the RSA (Royal Society for the encouragement of Arts, Manufactures and Commerce) where she was the first woman to have led the RSA in its 250-year history.

Prior to taking on the top job at the RSA in 1998, she was Programme Development Director and RSA Lecture Secretary. Her early career included the posts of Press and Publicity Officer at the Crafts Council, Press Officer to the Prime Minister at No 10 Downing Street and Press Officer at the Victoria and Albert Museum.

Penny is a trustee of the RSA Academies Board. She stepped down as Chair of the Geffrye: Museum of the Home in 2014 and finished her term as a lay member of Warwick University Council in summer 2015 but remains a member of the Arts Centre Advisory Board. She served as a member of the Design Council for 9 years; a trustee of the DEMOS think-tank and was a non-executive director on the board of Wardour Publishing. She was made a CBE for ‘services to international education’ in the 2013 New Year’s Honours. She is an Honorary Fellow of the Royal College of Art and the RSA.
Dr Peter ERSKINE serves as a Non-Executive Director of Telefónica SA and a Non-Executive Director of Telefónica Germany GmbH. Having been a Marketeer with organisations such as Colgate, Palmolive and Mars, he became CEO of O2 plc, the European Mobile Operator, when it demerged from BT in 2001, retiring as Executive Chairman and Chief Executive in January 2008, having led its integration into Telefónica post-acquisition in 2006. He latterly served as Chairman of Ladbrokes PLC, standing down after 9 years in Autumn 2015, having taken a lead role in the merger of Ladbrokes with Gala Coral.

Peter lives in Henley, has four children, and enjoys his role on the Strategy Advisory Board of Henley Business School, where he became Chairman of that Board in Autumn 2010.

Mr Robin EVANS graduated from the University of Reading in 1975 with a degree in Estate Management. He spent the early part of his career as a Land Agent for the National Trust and then became Chief Executive of the Landmark Trust for 8 years. In 1995 he was appointed Palaces Director at Historic Royal Palaces who manage the 5 unoccupied Royal Palaces in London including The Tower of London and Hampton Court. In 1999 he joined British Waterways (now the Canal & River Trust) as Commercial Director and from 2002 to 2013 was Chief Executive. Robin is a Fellow of the Royal Institution of Chartered Surveyors and a Companion of the Chartered Institute of Management. He is a Board Member of the Valuation Tribunal Service.

Samantha FOLEY has a BA Joint Honours Degree in English Literature and American Studies and she is a CIPFA Chartered Accountant. Samantha was previously the Director of the Government Finance Academy, where she was responsible for the creation and leadership of a new Academy providing high quality learning and development to circa 14,000 finance professionals. Prior to that, she was the Finance, Commercial and Policy Director for the Department for Culture, Media and Sport.

As Chief Financial Officer at Reading, Samantha has responsibility for managing the University’s finances, investments and business support, together with the provision of other services such as procurement. She is also a key member of the University Executive Board.
Clare FURNEAUX is a professor of Applied Linguistics at the University and a Teaching and Learning Dean with responsibility for ‘the student experience’ since 2015. Her first degree was in English and History from the University of Bristol; she has a post-graduate diploma and PGCE from Manchester, a Masters in Applied Linguistics from Reading and a Doctorate in Education from the University of London’s (now UCL) Institute of Education. Her background is in English Language Teaching and she taught for six years in Asia (Malaysia, Nepal, China and Japan) before joining Reading. She has experience of working with students of all levels and backgrounds, and has recently led projects on distance learning, the experiences of international students, and Post-graduate Taught students (PGT). Her research is into academic literacy at Post-graduate level.

Mrs Helen GORDON is the Chief Executive of the Royal Society of Medicine (RSM), a leading national provider of continuing education for doctors and the wider healthcare team. Helen originally qualified as nurse at St Bartholomew’s Hospital London before moving through clinical, managerial and executive roles in hospitals in London. She was Chief Executive of Hillingdon Hospital and then Queen Mary’s Sidcup, before moving into national Chief Executive roles at the Royal College of Obstetricians and Gynaecologists and then the Royal Pharmaceutical Society before moving to the RSM. She graduated with a MBA from Henley Business School in 1997 and is chair of the Henley Alumni and Development Advisory Board. Helen is a Honorary Fellow of the Royal College of General Practitioners and received an Honorary Doctorate of Science from Reading University.

Mrs Michelle HARGEAVES commenced working life as a civilian working for Thames Valley Police, during which time she was instrumental in the setting up of the Civilian Tape Summariser Unit at Reading. Michelle joined the University of Reading in 2001 as the PA to the Director of Estates and then took up her current post as Senior Projects’ Administrator working within the Project Department in Estates and Facilities in 2004. With the creation of the Staff Forum in 2014, Michelle was elected to become a member of the Staff Forum representing University staff on grades 1–5. Michelle lives in Reading with her husband Danny and son Carter and enjoys theatre trips, concerts and reading true crime.

Rose LENNON is the elected Welfare Officer for Reading University Students’ Union 2017/2018. She graduated in Theatre Arts, Education and Deaf Studies. Whilst at university, Rose took part in a lot of different roles and activities such as being on committee for RAG and being a course rep for three years.

Whilst in post, Rose wishes to make a positive change in wellbeing on campus focusing on mental health, safety and general student experience.
Dr Richard Messer is Chief Strategy Officer and University Secretary. He read Philosophy and Theology at Oriel College, Oxford, before completing a PhD in Philosophy of Religion at Birmingham University. He joined the University of Reading in 1991 in the Urban and Regional Studies Faculty Office, followed by a five year period as the University’s Examinations Officer. He became Director of Planning Support in 1998, Director of Academic Services in 2008, and Director of Student and Academic Services in 2011. Dr Messer now leads the Academic and Governance Services Directorate. He is a member of the Association of Heads of University Administration. He is married with two children.

Professor Steven Mithen is Deputy Vice-Chancellor. Within this role he also leads on Research and Innovation for the University. Having originally studied Fine Art at the Slade School, he took a BA in Prehistory & Archaeology at Sheffield University, an MSc in Biological Computation from York University and a PhD in Archaeology at Cambridge University, where he taught prior to moving to a Lectureship at the University of Reading in 1992. Prior to his appointment as Deputy Vice-Chancellor, Steven served as Head of the School of Human & Environmental Sciences (2003–2008), Dean of the Faculty of Science (2008–2010) and Pro-Vice Chancellor (International, 2010–2014). Steven’s research interests concern early prehistoric communities and the evolution of human intelligence, language and music, with field projects in Western Scotland (Late Glacial and Mesolithic), Southern Jordan (early Neolithic), and North-East China (Neolithic). His recent books include After the Ice (2003), The Singing Neanderthals (2005), The Early Prehistory of Wadi Faynan (2007), To The Islands ... (2010), Water, Life & Civilisation (2011) and Thirst: Water and Power in the Ancient World (2012). He was elected as a Fellow of the British Academy in 2003.

Ms Kate Owen was Vice President, Executive and Organisation Development for BP until 2006 during a time of major mergers and change. She spent 24 years in the oil industry and 10 years in the retail industry, local government and Industrial Training Boards after graduating from the University of Nottingham.

She spent 8 years as a Governor of Imperial College, London and is now a Trustee for Imperial College Union. She is a Non-Executive Director of the Royal Brompton and Harefield NHS Foundation Trust.

She spent 9 years on the Board of first, the Inland Revenue and then, after the merger, Her Majesty’s Revenue and Customs. She was on the Ministry of Defence Training Review of the Armed Forces and a member of the Whitehall Risk Review Steering Group.

She was a Non-Executive director of BIOSS, an organisation consulting company and a Fellow of the Windsor Leadership Trust since 1991. She also runs her own organisation consulting business.
Professor Julian PARK is a graduate of the University of Newcastle and Cranfield University. He is currently the Head of School of Agriculture, Policy and Development at the University of Reading and former Associate Dean of the Faculty of Life Sciences. He is a Principal Fellow of the Higher Education Academy and a National Teaching Fellow with particular education related interests in assessment, feedback and technology enhanced learning. He currently sits on the Royal Society of Biology Heads of Biosciences Group and their Education and Training Board.

Dr Paul PRESTON became president of the Council in 2016 having previously served as a member of Council since 2010. Dr Preston graduated with a PhD in Physiology from University College Cardiff prior to undertaking a post-doctoral fellowship with Hoffman-La Roche in Basle, Switzerland. He has extensive experience in the healthcare sector that includes pharmaceutical research, drug development in an international environment, sales and marketing of drugs and medical consumable products and hospital management. He completed a successful career lasting almost twenty years at BMI Healthcare, the country’s largest independent hospital group, where he became Managing Director. During this time he helped to source two university based research programmes, working with leading academics to form successful independent commercial companies. He went on to work with 3i, a leading venture capital firm, where he contributed sector knowledge in support of the investment teams. He has subsequently worked with a number of private equity companies in the buy-out and management of healthcare businesses. He is currently Chairman of a company providing specialist neurorehabilitation for individuals with acquired brain injury, Chairman of a London based nursing home group and is involved with a number of other health related projects. He is a Fellow of The Royal Society of Medicine and a Fellow of the Institute of Directors.
Mr Simon PRYCE is the Group Chief Executive of BBA Aviation plc, a FTSE 150 but US based aviation support and aftermarket services group that employs some 14,000 people in over 200 locations around the world. BBA Aviation owns and operates some of the world’s leading aviation service and support companies, including Signature, ASIG, Dallas Airmotive and Ontic and recently completed the $2.1bn acquisition of Signature’s largest competitor. He was appointed to this role in June 2007. He is on the Board of the General Aviation Manufacturers Association, the US General Aviation Trade Body and is Chairman of their International Affairs Committee (IAC). Simon is a Fellow of the Royal Aeronautical Society and a member of the Chartered Institute for Securities and Investment. Simon is a graduate of Reading University and qualified as a Chartered Accountant before working at the global investment banking firms of Lazards and JP Morgan, in London and New York, and at the international automotive and engineering group GKN plc in a range of international corporate finance, finance and general management roles. Simon lives in north Oxfordshire And is married with two sons. He is a member of the MCC and a keen sportsman.

Mr Vincenzo RAIMO is a graduate of the University of Reading and also studied at the universities of Rome ‘la Sapienza’ and Leicester. Before joining the University of Reading as Pro Vice-Chancellor in August 2014, he was Director of the award-winning International Office at the University of Nottingham. He is particularly prominent in the debate about transparency in international student recruitment and the use of agents. He is co-author of the guide Managing International Student Recruitment Agents: Approaches, Benefits and Challenges (PDF – 738 kb) available on the British Council web site, and an analysis of the use of agents by UK universities in Studies in Higher Education, Power and control: managing agents for international student recruitment in higher education. He regularly speaks at workshops, seminars and conferences on the internationalisation of higher education and occasionally blogs for the Guardian Higher Education Network, PIE News and elsewhere. Enzo is a member of the UCAS Council and is Chair of the UCAS International Advisory Board. Enzo is a Fellow of the Chartered Institute of Marketing.
Dr Bina RAWAL joined the Council on 1 January 2016. In August 2017, she takes up the position of Director of Medical Affairs – Research and Innovation at Merck, Sharpe & Dohme Ltd., having been Head of Scientific Evaluation at Mundipharma Research Ltd. for two years. Prior to that, she was the Director of Research, Medical & Innovation at the Association of the British Pharmaceutical Industry (ABPI) where she had responsibility for driving the agenda for Research & Development and Innovation on behalf of ABPI member companies in the UK. She joined the ABPI in October 2012 from the Wellcome Trust where she was Head of Clinical Development within the research charity’s Technology Transfer (Innovations) Division. Prior to her time at the Wellcome Trust, she spent nine years at Roche, including serving as Therapeutic Area Expert in the UK. She also gained further experience in the pharmaceutical industry at GlaxoWellcome R&D.

She completed her undergraduate and postgraduate medical training in London and holds Fellowships of the Royal College of Pathologists and Faculty of Pharmaceutical Medicine.

She completed her undergraduate and postgraduate medical training in London and holds Fellowships of the Royal College of Pathologists and Faculty of Pharmaceutical Medicine.

Mr Stephen P SHERMAN is a Fellow of the Institute of Chartered Accountants in England & Wales and an alumnus of the London Business School. He joined Peat Marwick Mitchell (now KPMG) in 1978 and over the course of his professional career with the firm gained a wide range of business consulting experience across a number of industries. He was seconded to National Westminster Bank for two years to work alongside banking teams appraising companies seeking financial assistance and, with KPMG, worked on a number of significant projects, most notably the development of London City Airport and a series of cost reduction and business efficiency reviews within major financial institutions and utilities companies.

Stephen was made an equity partner in 1990 and, in addition to his client work, he held a number of senior positions within the firm, including Head of Consulting for KPMG’s Media, Entertainment and Technology Business Unit and Head of Consulting for KPMG’s Financial Services Practice. Stephen also sat on the Management Consulting Executive where he was Head of Sales for the UK and was the Global Lead Partner responsible for co-ordinating all KPMG activities with the Royal Bank of Scotland Group.

Stephen retired from the KPMG Partnership in 2009 and now splits his time between London and Wiltshire. He is married with three grown-up children and has recently completed a Humanities degree with the Open University. He is interested in all aspects of the Arts, as well as being a keen sportsman.
Tristan Spencer is the President of Reading University Students’ Union (RUSU). He recently finished his master’s degree in MSc International Management at Henley Business School and also did his BA in English Literature at Reading.

He previously served as President of Reading’s English Society and volunteer project UoR Phab. He also worked as Reading’s Student Brand Manager for fashion company ASOS and telecommunications company giffgaff. Tristan’s role is to ensure student experience at the University of Reading is the best it can be.

Mr Keith SWANSON is Director of Quality Support and Development; he provides secretarial support to Council. After studying at the University of York and the University of Cambridge, he worked at the University of Bristol and the University of Manchester before joining the University of Reading in 1994. At Reading, he served in the Education and Community Studies Faculty Office and then as University Examinations Officer, and, in his current role, has responsibilities for policy and quality management and enhancement in respect of teaching and learning.

Professor Robert VAN de NOORT studied History at the University of Utrecht and Archaeology at the University of Amsterdam. Before joining the University of Reading in 2014, he worked at the British School in Rome (1988–89), the Rotterdam Archaeology Unit (1989–1991), the University of Hull (1992–2000) and the University of Exeter (2000–14), where latterly he was Dean of the College of Social Sciences and International Studies.

Robert is best known for his research into the archaeology of marine, intertidal and terrestrial wetlands, especially around the North Sea Basin. During his research active career, he has won major research grants totalling £2.6 million from external organisations. His most recent monographs are North Sea Archaeologies: A maritime biography 10,000 BC – AD 1500 (OUP, 2011) and Climate Change Archaeology: Building Resilience from Research in the World’s Coastal Wetlands (OUP, 2014). Robert is a Fellow of the Society of Antiquaries of London and a Principal Fellow of the Higher Education Academy.

At the University of Reading, Robert is responsible for Academic Planning and Resource. He chairs the Planning Group, the Staffing Committee and the Estates and Facilities Committee, and is the UEB gender equality champion. He line-manages all Heads of School, the Deans for Diversity and Inclusion, and the Heads of Estates and Facilities, IT and HR.

Outside the University of Reading, Robert chairs the South West Regional Flood and Coastal Committee (RFCC), the executive committee through which the Environment Agency performs its flood and coastal erosion function in the South West of England, thereto appointed by the Secretary of State for the Environment (Defra).
**Professor Sue WALKER** is Professor of Typography in the Department of Typography & Graphic Communication – the only one of its kind in the UK. She is a graduate of the University of Reading, completing her PhD in the early 1980s. She served as Dean of the Faculty of Arts and Humanities from 2007–11, having previously been Head of the Department of Typography from 1997–2007, and Head of the School of Arts and Communication Design from 2004–7. She is currently Director of the AHRC-funded Design Star consortium, working with four other universities and partners in industry, government and business to provide relevant research and skills training to inspire future leaders in design. She served as a member of the sub-panel History, Theory and Practice of Art and Design for REF 2014.

Sue Walker is an active participant in the Associate All-Party Parliamentary Group on Design and Innovation, co-chair of the Information Design Association and a Fellow of the Design Research Society. She has served as a primary school and comprehensive school governor, and is a member of the Board of Trustees for Berkshire Women’s Aid.

**Mrs Sally WEBBER** graduated from Reading University in 2000 with a degree in Environmental Earth Science, before serving as President of the Students’ Union for two years where she oversaw the development of the 3sixty venue. After (finally) leaving the University, she worked for the RSPB for 7 years as a Senior Parliamentary Officer, and then as Head of Government Affairs where she led the political strategy for the Society. In 2008 she took up the post of Specialist Adviser to the Secretary of State in Defra, and specialised in food and agriculture for Hilary Benn. She now works in Parliament advising a member of the Environment, Food, and Rural Affairs Select Committee, and the Shadow Defra frontbench team. She lives in Suffolk with her husband, Simon, and their two sons, Ben and Sam. Aside from being an avid supporter of under 9’s rugby, she enjoys watching cricket (the England variety, although under 9’s has a lot going for it), gardening and cooking for friends.

**Ms Sue WOODMAN**, Vice-President of the Council since August 2013 and a graduate in French of the University of Reading, is a solicitor and General Counsel at Better Capital. Prior to joining Better Capital, Sue was General Counsel at Equistone Partners Europe (formerly Barclays Private Equity) and at Alchemy Partners, having been a partner in private practice before then. She is a member of the Impact Investment Committee of the British Private Equity and Venture Capital Association and a Governor of La Retraite School in south west London.
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FINANCIAL REGULATIONS

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FINANCIAL REGULATIONS

A GENERAL PROVISIONS

1 Background

1.1 The University is a chartered corporation. Its structure of governance is laid down in the Charter and Statutes. The Charter and Statutes can only be amended by the Privy Council. The University is accountable through its Council which has ultimate responsibility for the University’s management and administration.

1.2 The University is an exempt charity by virtue of the Charities Act 1993.

1.3 The Financial Memorandum between the Higher Education Funding Council for England (HEFCE) and the University sets out the terms and conditions on which grant is made. The Council is responsible for ensuring that the conditions of grant are met. As part of this process, the University must adhere to HEFCE’s Code of Practice for Audit and Accountability, which requires it to have sound systems of financial and management control. The financial regulations of the University form part of this overall system of accountability.

2 Status of Financial Regulations

2.1 This document sets out the University’s financial regulations. It translates into practical guidance the University’s broad policies relating to financial control. This document is to be submitted for approval by the Council on 14th July 2014. It applies to the University, its subsidiary undertakings, branches and other entities where the University has management control.

2.2 These financial regulations are subordinate to the University’s Charter and Statutes and to any restrictions contained within the University’s Financial Memorandum with HEFCE and HEFCE’s Code of Practice for Audit and Accountability.

2.3 The purpose of these financial regulations is to provide control over the totality of the University’s resources and provide management with assurances that the resources are being properly applied for the achievement of the University’s strategic plan and business objectives:

- financial viability
- achieving value for money
- fulfilling its responsibility for the provision of effective financial controls over the use of public funds
- ensuring that the University complies with all relevant legislation
- safeguarding the assets of the University.

2.4 The Director of Finance shall ensure that updated copies of the financial regulations are available to all members of Council, Budget Holders and all persons connected with the finances of the University.

2.5 Compliance with the financial regulations is compulsory for all officers, staff and students connected with the University. Refusal to comply with the financial regulations will be grounds for disciplinary action under the University’s disciplinary procedures. The Council will be notified of any such breach through the Audit Committee. It is the responsibility of Deans, Heads of School and Heads of Service to ensure that their staff are made aware of the existence and content of the University’s Financial Regulations and supporting financial procedures.
2.6 The Strategy and Finance Committee is responsible for maintaining a continuous review of the financial regulations for internal management and for advising the Council of any additions or changes necessary.

2.7 In exceptional circumstances the Strategy and Finance Committee may authorise a departure from the detailed provisions herein; such departure to be reported to the Council at the earliest opportunity.

2.8 The University’s detailed financial procedures set out precisely how these regulations will be implemented. They are contained in the Financial Manual (incorporating Financial Policies and Procedures) and Finance Practical Guides, which are maintained by the Director of Finance and made available to all staff via the Finance website.
B  CORPORATE GOVERNANCE

3  The Court

3.1 The Court has no direct responsibility for the University's financial administration, but the Court’s members at its meetings are entitled to ask questions on the Annual Accounts or any other financial matter.

4  Council

4.1 The Council of the University is the governing body of the University. It has its powers and duties conferred upon it by the Statutes and is responsible for the management and administration of the revenue and property of the University and has general control over the conduct of all the affairs of the University. Its financial duties are to:

- ensure the solvency of the University
- safeguard the University’s assets
- ensure the effective and efficient use of resources
- ensure that the funds provided by the Funding Council are used in accordance with the terms and conditions specified in the University’s financial memorandum with the Funding Council
- ensure that financial control systems are in place and are working effectively
- ensure that the University complies with the Funding Council’s Code of Practice for Audit and Accountability
- approve the University’s strategic plan
- approve annual budgets and the annual financial statements
- appoint the external auditors to the University

4.2 The Council is empowered to:

- appoint bankers, and to cause proper books of account to be kept in respect of money received and expended by the University, and for the assets and liabilities of the University, provided that before determining any question of finance which affects the academic policy of the University, the Council shall take into consideration any recommendation by the Senate
- invest any monies belonging to or held by the University
- acquire and dispose of real and personal property on behalf of the University, whether freehold or leasehold
- enter into, vary, carry out and cancel contracts on behalf of the University
- determine all University fees
- appoint members to the Audit Committee

The full powers of the Council are given at Statute XV.

4.3 The Council discharges its financial responsibilities by delegating duties to Committees, particularly the Strategy and Finance Committee and the University Executive Board and senior officers and by maintaining an overview of general financial policy with adequate reporting structures to ensure that the agreed policies are being implemented.

4.4 All members of Council must be aware that they have a responsibility for the University's finances and must ensure that they have sufficient information made available to them to fulfill their responsibilities.
5 Senate

5.1 The Senate has no direct responsibility for finance, but receives in advance of Council meetings reports from the Strategy and Finance Committee and the University Executive Board and is able to comment on these to Council.

6 Committee Structure

6.1 Strategy and Finance Committee
The Strategy and Finance Committee is responsible to Council for the financial management of the University. The Committee will examine and recommend approval to the Council of budgets in line with agreed plans and ensure that those budgets are followed. It will also consider other matters relevant to the financial duties of the Council and make recommendations thereon. In addition to being responsible for all other aspects of financial management, the Committee must ensure that sufficient information is given to the Council for it to be satisfied that it is discharging its financial responsibilities.

6.2 University Executive Board
Chaired by the Vice-Chancellor, the University Executive Board considers strategic, operational and policy issues and reports to the Strategy and Finance Committee.

6.3 Audit Committee
The Audit Committee is independent of Strategy and Finance Committee and the University Executive Board and reports directly to the Council. It is responsible for maintaining an overview of the internal and external audit functions, the internal control system, the risk management strategy and the arrangements for ensuring economy, efficiency and effectiveness. It has the right of access to obtain all the information it considers necessary and to consult directly with the internal and external auditors, and may require information, either written or oral from any University member or officer. The audit requirements of the University are set out in the HEFCE's Code of Practice on Audit and Accountability.

6.4 Remuneration Committee
The Remuneration Committee is responsible for the determination of pay and conditions for the University's senior executive management, the Professoriate and equivalent non-academic staff. It has the power to make recommendations to Council on their remuneration, including pay and other benefits, as well as contractual arrangements.

6.5 Other Committees
All other Committees which have been allocated a budget for any purpose are responsible ultimately to the Strategy and Finance Committee for all income and expenditure within those budgets.
7 University Members and Officers with Financial Responsibility

7.1 Vice-Chancellor
The Vice-Chancellor is the chief academic and administrative officer of the University and is answerable to the University Council for the financial administration of the University’s affairs. He is also accountable, as the “accountable officer” under the Financial Memorandum with the Higher Education Funding Council for England (HEFCE) and the National College for Teaching and Leadership (NCTL) for the use of public funds received by the University.

In his capacity as the accountable officer, the Vice-Chancellor must advise the Council if, at any time, any action or policy under consideration by them appears to the Vice-Chancellor to be incompatible with the Financial Memorandum. If the Council decides nevertheless to proceed, the Vice-Chancellor must immediately inform the Chief Executive of the Funding Council in writing. As the accountable officer the Vice-Chancellor may be required to justify any of the University’s financial matters to the Public Accounts Committee at the House of Commons.

In the absence of the Vice-Chancellor from the University for more than three consecutive working days, the Vice-Chancellor’s delegated powers are assumed in full by the Deputy Vice-Chancellor until the Vice-Chancellor’s return.

7.2 Chief Operating Officer
The Chief Operating Officer has responsibility for the development of University strategy, medium term financial and business planning, and responsibility for the University’s financial and investment strategies.

7.3 Director of Finance
Day-to-day financial matters are the responsibility of the Director of Finance, who is responsible to the Chief Operating Officer for:

- preparing annual capital and revenue budgets and financial plans
- preparing accounts and management information for the monitoring and control of expenditure against budgets and all financial operations
- preparing the University’s annual accounts and other financial statements and accounts which the University is required to submit to other authorities
- ensuring the University has satisfactory systems of financial control and administration
- providing professional advice on all matters relating to financial policies and procedures
- day-to-day liaison with internal and external auditors, bankers and other financial advisers

7.4 Head of Internal Audit Services
The Head of Internal Audit Services is responsible for providing the Council, the Vice-Chancellor and other senior managers with reasonable assurance on the adequacy and effectiveness of risk management, control and governance arrangements. The Head of Internal Audit Services has direct access to the Chair of the Audit Committee, the Vice-Chancellor and senior officers where required.

The Head of Internal Audit Services reports to the Secretary to the Council on a day-to-day basis.

7.5 Director of Estates and Facilities
The Director of Estates and Facilities is responsible for the buildings and estates functions within the University, which will include accountability and control of staff, the security, custody and control of all University buildings and other resources, such as materials, cash and stores relating to this function. The Director of Estates and Facilities has the right of access to any part of the University.

7.6 Budget Holders
Heads of School, Heads of Service, and other Budget Holders are responsible to the Vice-Chancellor,
through the University Executive Board, for financial control and management in their areas of responsibility. They are advised by the Director of Finance in executing their financial duties, and must ensure the proper use of funds in accordance with these financial regulations and any procedural notes issued to Budget Holders.

Heads of School and Service are responsible for establishing and maintaining clear lines of responsibility for all financial matters within their School or Service and for ensuring that these regulations are publicised and observed within their School or Service. Where resources are devolved to Budget Holders, they are accountable to their Head of School or Service for their own budget.

7.7 All members of Staff
All members of staff should be aware of and have a general responsibility for the security of the University’s property, for avoiding loss and for due economy in the use of resources.

They should ensure that they are aware of the University’s financial authority limits and the values of purchases for which quotations and tenders are required.

They shall make available any relevant records or information to the Director of Finance or his or her authorised representative in connection with the implementation of the University’s financial policies, these financial regulations and the system of financial control.

They shall provide the Director of Finance with such financial and other information as he or she may deem necessary, from time to time, to carry out the requirements of the Council.

8 Risk Management

8.1 The University acknowledges the risks inherent in its business, and is committed to managing those risks that pose a significant threat to the achievement of its business objectives and financial health.

8.2 The Council, through the Strategy and Finance Committee, has overall responsibility for ensuring there is a risk management strategy and a common approach to the management of risk throughout the University through the development, implementation and embedment within the organisation of a formal, structured risk management policy. The Council requires an annual review of the implementation of risk management arrangements.

8.3 The University, through the Risk Management Group, a sub-committee of the University Executive Board, has developed a corporate risk register to identify key corporate risks. Responsibility for monitoring each risk has been assigned to senior officers of the University. The Chief Operating Officer has day-to-day responsibility for risk management within the University.

8.4 Schools and Central Services are also required to maintain risk management registers for their own activities and are required to report on their risk management arrangements to the Risk Management Group.

9 Code of Conduct

9.1 The institution is committed to the highest standards of openness, integrity and accountability. It seeks to conduct its affairs in a responsible manner, having regard to the principles established by the Committee on Standards in Public Life, which members of staff at all levels are expected to observe. These principles cover:
• integrity and accountability
• selflessness, objectivity and honesty
• openness and leadership

9.2 Additionally, members of the Council, senior members of staff or those involved in procurement are required to disclose interests in the University's register of interests maintained by the Secretary to the Council. They will also be responsible for ensuring that entries in the register relating to them are kept up to date regularly and promptly.

9.3 In particular, no person shall be a signatory to a University contract where he or she also has an interest in the activities of any other party to the contract.

9.4 Receiving gifts or hospitality
It is an offence under the Prevention of Corruption Act 1906 for members of staff to accept corruptly any gift or consideration as an inducement or reward for doing, or refraining from doing, anything in an official capacity or showing favour or disfavour to any person in an official capacity. The guiding principles to be followed by all members of staff must be:

• the conduct of individuals should not create the suspicion of any conflict between their official duty and their private interest
• the action of individuals acting in an official capacity should not give the impression (to any member of the public, to any organisation with whom they deal or to their colleagues) that they have been (or may have been) influenced by a benefit to show favour or disfavour to any person or organisation.

Thus, members of staff should not accept any gifts, rewards or hospitality (or have them given to members of their families) from any organisation or individual with whom they have contact in the course of their work that would cause them to reach a position whereby they might be, or might be deemed by others to have been, influenced in making a business decision as a consequence of accepting such hospitality. The frequency and scale of hospitality accepted should not be significantly greater than the University would be likely to provide in return.

Guidance on acceptable hospitality is contained in the University's Expenses and Hospitality Policy which is available on the University's website.

9.5 Accepting or offering inducements
In its commitment to upholding ethical standards of business conduct, the University adopts a zero tolerance approach to bribery and corruption in all jurisdictions. Staff should be mindful of the provision of the Bribery Act 2010 and the University's Corporate and Social Responsibility Business Conduct policy.
C  FINANCIAL MANAGEMENT AND CONTROL

10  Financial Planning and Budgetary Control

10.1  The Director of Finance is responsible for preparing a five year rolling Financial and Financing Strategy.

10.2  The Financial and Financing Strategy is published on the Finance website and addresses:
   - how the financial strategy is developed and integrated within the University’s corporate plan
   - how the corporate plan is translated into an operating plan and annual budget
   - how the University’s resources are managed, controlled and protected
   - how the University’s assets are identified, safeguarded and utilised
   - how the University ensures that all liabilities are identified and properly managed

10.3  The Strategy and Finance Committee is responsible for preparing plans for resource allocation and for long-term financial forecasts for submission to the Council.

10.4  The Director of Finance is responsible for ensuring proper procedures exist for the control of income and expenditure against approved budgets. Regular information will be provided to Budget Holders, the University Executive Board, the Strategy and Finance Committee and the Council.

10.5  The Director of Finance is responsible for preparing each year an annual budget, incorporating income and expenditure account, balance sheet and cash flows, and capital programme for consideration by the Strategy and Finance Committee, before submission to the Council.

10.6  Deans, Heads of School and Head of Service are responsible for the economic, efficient and effective use of resources allocated to them.

10.7  No capital expenditure on land and buildings, information technology infrastructure, or major corporate systems can be incurred unless a scheme has been approved by the Strategy and Finance Committee (or by committees, boards or other officers authorised by the Strategy and Finance Committee) and the source of funds has been agreed. The Director of Finance shall maintain detailed records of those with the authority to incur expenditure on behalf of the University.

   Where the acquisition is of investment property using investment funds, the Investments Committee is empowered to authorise projects up to £3M and the Chief Operating Officer can authorise projects up to £1M.

   For all other capital scheme expenditure the Vice-Chancellor has delegated authority for projects up to £1M and the Chief Operating Officer can authorise projects up to £250K, subject to a cap at the budgetary approval for “small schemes” and with retrospective reporting to the Vice-Chancellor when the delegation has been exercised.

   The Strategy and Finance Committee is responsible for seeing that a Project Committee is appointed for each major capital project (those with an estimated cost in excess of £1 million) and that a budget is duly prepared for their approval.
11 Accounting arrangements

11.1 Financial year
The University’s financial year will run from 1 August until 31 July the following year.

11.2 Basis of accounting
The consolidated financial statements are prepared on the historical cost basis of accounting and in accordance with applicable accounting standards.

11.3 Format of the financial statements
The financial statements are prepared in accordance with the Statement of Recommended Practice **Accounting for Further and Higher Education**, subject to any specific requirements of the Funding Council, and in accordance with the provisions of the Companies Act 2006, if that is appropriate.

11.4 Provision of Financial Statements and financial management information
The Director of Finance is responsible for providing to the Strategy and Finance Committee as soon as is practicable at the end of the year Financial Statements for that year and in-year reports at intervals and in a format to be determined by the Strategy and Finance Committee.

11.5 Accounting Systems and Records
All accounting systems and records within the University shall be in accordance with the requirements of the Director of Finance. Schools and Central Services should avoid setting up duplicate financial systems and records where the main accounting system meets their requirements.

11.6 Retention of accounting records
The Director of Finance is responsible for the retention of financial and related documents. These should be kept in a form that is acceptable to the relevant authorities.

The University is required by law to retain prime documents for six years. These include:

- purchase orders
- paid invoices
- paid cheques
- payroll records, including part-time lecturers’ and sessional contracts
- sales invoices
- receipts
- banking records

Members of staff should also ensure that retention arrangements comply with any specific requirements of funding organisations.

11.7 Public access
Under the terms of the Charities Act 2006, the Council is required to supply any person with a copy of the University’s most recent financial statements within two months of a request and the Freedom of Information Act requires any request to be dealt with within 20 working days. These Acts enable the Council to levy a reasonable fee and this will be charged at the discretion of the Chief Operating. The University will make a copy of the accounts available to the public on the University’s website once they have been approved by Council.

11.8 Taxation
The Director of Finance is responsible for providing advice, in the light of guidance issued by the appropriate bodies and relevant legislation as it applies, on all taxation issues, to the University and its subsidiary companies and Trusts. The Director of Finance will issue instructions and guidance on
compliance with statutory requirements including those concerning VAT, corporation tax and import duty.
The Director of Human Resources is responsible for ensuring that the statutory requirements concerning PAYE and National insurance are adhered to.

The Director of Finance is responsible for maintaining the University’s tax records, making all tax payments, receiving tax credits and submitting VAT and Corporation tax returns by their due date as appropriate.

12 Audit Requirements

12.1 General
External auditors and internal auditors shall have authority to:

• access University premises at reasonable times
• access all assets, records, documents and correspondence relating to any financial and other transactions of the University
• require and receive such explanations as are necessary concerning any matter under examination
• require any employee of the University to account for cash, stores or any other University property under his or her control
• access records belonging to third parties, such as contractors, when required.

12.2 External audit
The appointment of external auditors will take place annually and is the responsibility of the Council. The Council will be advised by the Audit Committee.

The primary role of external audit is to report on the University’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 in the HEFCE’s Code of Practice on Audit and Accountability and the Auditing Practices Board’s statements of auditing standards.

12.3 Internal audit
The internal auditor is appointed by the Council on the recommendation of the Audit Committee.

The University’s Financial Memorandum with the Funding Council requires that it has an effective internal audit function whose duties and responsibilities are in accordance with advice set out in HEFCE’s Code of Practice for Audit and Accountability. The main responsibility of internal audit is to provide the Council, the Vice-Chancellor and senior management with assurances on the adequacy and effectiveness of risk management, control and governance arrangements.

The internal audit service remains independent in its planning and operation but has direct access to the President of the Council, Vice-Chancellor and Chair of the Audit Committee. The Head of the Internal Audit Service reports directly to the Secretary to the Council on a day-to-day basis.

12.4 Value for money
It is a requirement of the Financial Memorandum that the University’s Council is responsible for delivering value for money from public funds. It should keep under review its arrangements for managing all the resources under its control, taking into account guidance on good practice issued from time to time by HEFCE, the National Audit Office, the Public Accounts Committee and other relevant bodies.
To fulfil this responsibility, the Chief Operating Officer will develop and revise each year a plan for value for money work that will provide evidence of compliance with the Funding Council’s requirements. It will be used to enable the Audit Committee to report on value for money arrangements in their annual report to the Council.

12.5 Other Auditors
The University may, from time to time, be subject to audit or investigation by external bodies such as HEFCE, the National Audit Office, the European Court of Auditors, and HM Revenue and Customs. They have the same rights of access as external and internal auditors.

13 Treasury Management

13.1 Treasury management policy
The Strategy and Finance Committee is responsible for approving a Treasury Management Policy setting out a strategy and policies for cash management, long-term investments and borrowings. This will require compliance with Funding Council’s rules regarding approval for any secured or unsecured loans that go beyond the general consent levels set out in the Financial Memorandum. The Strategy and Finance Committee has a responsibility to ensure implementation, monitoring and review of such policies.

13.2 Banking arrangements
The University’s banking arrangements shall be decided by the Council on the advice of the Strategy and Finance Committee from time to time. All arrangements with the University’s bankers concerning the University’s bank accounts, and those of its subsidiaries, and the issue of cheques shall be made by the Chief Operating Officer and Director of Finance on behalf of the Strategy and Finance Committee.

The Chief Operating Officer and Director of Finance are empowered to open and close bank accounts in the name of the University or its subsidiaries and branches. No other part of the University shall be empowered to open or operate a bank account in the name of the University or its subsidiaries and branches and all cheques or financial instruments made payable to the University shall be credited to the University’s account.

Arrangements for the signature and countersignature on University cheques, the authorisation of electronic banking transactions and the arrangements for bank account reconciliations are set out in the University’s Financial Manual.

13.3 Borrowing
All arrangements for exercising the borrowing powers of the Council, as defined in the Charter and Statutes, shall be made by the Strategy and Finance Committee.

13.4 Investments
The Strategy and Finance Committee is responsible for the investment of the University’s long-term endowment funds, as advised by the Investments Committee. It may seek such external advice as it considers necessary and may employ managers for the University investment funds.

No investments may be made in securities, limited or public companies, or other investments (including land and buildings) without the approval of the Strategy and Finance Committee.

14 Income

14.1 General
The Director of Finance is responsible for ensuring that appropriate procedures are in operation to enable the University to receive all income to which it is entitled.

All receipt forms, invoices, tickets or other official documents must have the prior approval of the Director of Finance.

Arrangements for the prompt collection, security and banking of all funds received shall be made under the direction of the Director of Finance.

14.2 Receipt of cash, cheques and other negotiable instruments
All monies received must be banked promptly, and in accordance with a timetable prescribed by the Director of Finance and set out in financial procedures. The custody and transit of all monies received must comply with the requirements of the University’s insurers.

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 the petty cash floats. Personal or other cheques must not be cashed out of money received on behalf of the University.

The University does not accept cash payments for goods when the value of the payment is the equivalent of 15,000 Euros or more for any single transaction.

14.3 Receipts by credit or debit card
The University may only receive payments by debit or credit card using procedures approved by the Director of Finance. All procedures must be compliant with PCI DSS regulations.

14.4 Sales invoicing and the collection of debts
The Director of Finance shall ensure that:

- debtors invoices are raised promptly on official invoices, in respect of all income due to the University. The only exception to this regulation is where research council and EU grants are managed centrally, as described under 15.1
- invoices are prepared with care, recorded in the ledger, show the correct amount due and are credited to the appropriate income account
- processes are in place to perform credit checks on customers where appropriate
- any credits granted are valid, properly authorised and completely recorded
- VAT is correctly charged where appropriate, and accounted for
- monies received are posted to the correct debtors account
- swift and effective action is taken in collecting overdue debts, in accordance with the protocols noted in the financial procedures
- outstanding debts are monitored and reports prepared for management
- where appropriate and proper, debt collection costs are recovered from the debtor

All credit arrangements must be approved by the Director of Finance.

14.5 Student fees
The procedures for collecting tuition and residence fees must be approved by the Director of Finance.

14.6 Write offs
Amounts properly due to the University shall only be written off when all reasonable steps have been taken to recover the debt and all debt write offs must go through an approval process.
Tuition fee and academic related debts must first be approved by the Director of Student Learning and Teaching Services before being referred to the Chief Operating Officer. All other requests to write off debts must be referred in writing to the Chief Operating Officer for consideration. Write-offs in Trusts and Subsidiary companies must be approved by the relevant Board.

All write off proposals over £50,000 will be forwarded to the Strategy and Finance Committee for approval, and all write offs between £10,000 and £50,000 will be notified to Strategy and Finance Committee as memorandum items.

14.7 Credit notes

All credit notes over £250 require the prior approval of the Director of Finance, or nominated representative and all credit notes must first be approved by the Head of School or Service.

Under delegated authority from the Director of Finance, the Director of Student Learning and Teaching Services approves all tuition fee credits processed via the student record system.

15 Research Grants and Contracts

15.1 Acceptance of research grants and contracts

Research grants and contracts shall be accepted on behalf of the University by the Chief Operating Officer or other duly authorised officers. Under no circumstances should applications be submitted without prior approval of the Chief Operating Officer, through Research and Enterprise Services.

The Director of Finance is responsible for examining every formal application for grant and shall ensure that there is adequate provision of resources to meet all commitments. The Director of Finance should ensure that the full cost of research contracts is established. The research agreement must be in line with the University's policy with regard to full economic costing (fEC) taking account of different procedures for the pricing of research projects depending on the nature of the funding body.

The Director of Finance shall maintain all financial records relating to research grants and contracts and shall initiate all claims for reimbursement from sponsoring bodies by the due date. These claims may be in the form of cost statements and may not necessarily be recorded as a debtors invoice.

15.2 Grant and contract conditions

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 the University 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 the University resulting from a failure to meet conditions of funding is the responsibility of the budget holder, and will be charged against School funds.

16 Other Income-Generating Activity

16.1 Short Courses and other services rendered

In this context a short course is any course which does not form part of the award-bearing teaching load of the School.
The term ‘services rendered’ includes testing and analysis of materials, components, processes and other laboratory services or the use of existing facilities in order to gain additional information. It also includes any University consultancy work performed for external customers.

All short courses and other services (including consultancies) rendered must be costed in accordance with the University’s costing and pricing policy and the financial provisions approved by the Director of Finance before any commitments are made.

Before any University consultancy is undertaken written permission must be sought from the Head of School. Guidelines are given in the University’s Consultancy Policy available on the University’s website.

16.2 New income generating or trading activity
The Director of Finance must be informed, in advance, of any new discrete income-generating activity which would generate income in excess of £20,000.

The Director of Finance may direct that transactions be undertaken through a subsidiary company.

16.3 Private consultancies and other private work
The regulations governing private work undertaken by University staff are set out, where necessary, in the appropriate conditions of service and within the University’s Consultancy Policy.

The main provision in the regulations is that staff undertaking private work must ensure that it does not impair the performance of their University duties. Staff must not hold themselves out as acting on behalf of the University, or use University headed stationery.

The permission of the Head of School or Service and of the Vice-Chancellor is required for any private work whether or not it involves the use of University resources. If it does involve the use of University resources an economic charge will be made for these.

The University accepts no responsibility for any work done, advice given or activity undertaken by staff in their private capacity.

17 Intellectual Property Rights and Patents

17.1 General
Certain activities undertaken within the University including research and consultancy may give rise to ideas, designs and inventions which may be patentable. These are collectively known as intellectual property.

17.2 Patents
The Strategy and Finance Committee is responsible for establishing procedures to deal with any patents accruing to the institution from inventions and discoveries made by staff in the course of their research.

17.3 Intellectual property rights
In the event of the University deciding to become involved in the commercial exploitation of inventions and research, the matter should then proceed in accordance with the intellectual property procedures contained within the University’s Code of Practice on Intellectual Property.

17.4 Commercial exploitation of Intellectual property
The Strategy and Finance Committee shall approve procedures to encourage and assist staff to maximise the commercial exploitation of inventions and procedures resulting from research within the University.

17.5 Disposals of Intellectual Property
All disposals of intangible assets will require the prior approval of the Strategy and Finance Committee, on the advice of the Chief Operating Officer.

18 Expenditure and Purchasing

18.1 General
The Director of Finance is responsible for making payments to suppliers of goods and services to the institution.

18.2 Scheme of delegation/financial authorities
The Head of School or Service is responsible for purchases within his or her area of responsibility. The Head of School or Service may delegate up to 50% of his or her purchasing authority to named individuals within the School or Service. In exercising this delegated authority, Budget Holders are required to observe the University’s procurement policies and financial procedures.

The Director of Finance shall maintain a register of all staff authorised to approve purchase orders, receipt goods and services, and certify invoices to payment.

Staff are not permitted to authorise any payment to themselves, their spouses, partners or relatives, or any organisation with which they, their family or relatives have a connection or permit any member of their staff to do so.

18.3 Procurement
The University requires all Budget Holders, irrespective of the source of funds, to obtain supplies, equipment and services at the lowest possible cost consistent with quality, delivery requirements and sustainability, and in accordance with the University’s Procurement Policy and Procedures.

Heads of Schools and Services should ensure that Budget Holders are aware of the University’s Procurement Policy, which is available on the Procurement Department’s website.

The Head of Procurement shall be responsible for arrangements and procedures for all official orders issued for supplies of services required by the University.

All orders may be placed only if they are in compliance with the requirements of the Head of Procurement and the tendering procedures have been carried out.

18.4 Capital Expenditure
All capital expenditure on land, buildings, furniture, equipment and associated costs must only be incurred if it is part of an approved budget and detailed financial procedures for such financial transactions are followed.

The Director of Finance shall be responsible for providing regular statements relating to all capital expenditure to the Strategy and Finance Committee.

18.5 Purchasing Cards
The operation and control of the University’s purchasing cards is the responsibility of the Director of Finance.

Holders of purchasing cards must use them only for the purposes for which they have been issued and within the authorised purchase limits. Cards must not be loaned to another person, nor should they be used for personal or private purchases. Cardholders should obtain approval to purchase from the relevant budget holder and should ensure that there is sufficient budget available to meet the costs. The Director of Finance shall determine what information is required on purchases made with purchasing cards from cardholders and deadlines for receipt in Finance to enable financial control to be maintained and cardholders must provide that information.

Details of the operation of the scheme are set out in the University’s Financial Manual.

18.6 Payment of invoices
The procedures for making all payments shall be in a form specified by the Director of Finance.

Heads of Schools and Service are responsible for ensuring that expenditure within their Schools and Service does not exceed agreed budgets without prior approval from the Director of Finance.

Invoices must go direct to Finance and care must be taken to ensure that all available discounts are obtained.

Payments will only be made by the Director of Finance against invoices that have been approved for payment by those with the appropriate delegated authority.

The Director of Finance will automatically pay invoices that quote a valid purchase order number and have been duly receipted in the purchase to pay system.

18.7 Reimbursement of expenses
The University’s procurement and payments procedures are in place to enable the majority of non-pay supplies to be purchased through the creditors system without anyone having to incur any personal expense. However on occasion, staff, students or visitors may incur expenses, most often in relation to travel, and are entitled to reimbursement.

Such expenditure must be claimed using the University’s expense claim form, and the claim must be in accordance with the University’s Expenses and Hospitality and Procurement policies.

Anyone using their own vehicles on behalf of the University shall maintain appropriate insurance cover for business use and a full valid licence.

18.8 Advances
Advances may be given to staff and students for projects carried out away from the University. Other forms of payment will be expected to be used wherever possible, such as an official purchase order and subsequent payment, or purchasing card.

The amount advanced to one person should not normally exceed £5K. Advances must always be approved in advance by the Head of School or Service. Any advances in excess of £2,000 must also be approved in advance by the Director of Finance.

Receipts or paid invoices must be retained for all amounts spent. Within one month of completion of the project to which the advance relates an expense claim form giving a final account must be prepared to demonstrate how the advance was disbursed and any unspent balance repaid. Under no
circumstances will a second advance be approved when the final accounting for an earlier advance is outstanding.

18.9 Giving hospitality
Staff entertaining guests from outside bodies should normally use the University’s catering facilities. Where this is not the case, reasons must be stated when submitting a claim for reimbursement.

The limits concerning acceptable expenditure for entertaining guests are set out in the Expenses and Hospitality Policy.

18.10 Making donations
Donations (in cash or in kind) must not be made without the prior approval of the University Executive Board. Donations will not be made in lieu of payments for services and will not normally be made to organisations that do not share the University’s charitable objects.

19 Pay Expenditure

19.1 Remuneration policy
All institution staff will be appointed to the salary scales or spot salary approved by the Council and in accordance with appropriate conditions of service.

All letters of appointment or variations in conditions of service must be issued by the Director of Human Resources through the HR Operations Team.

All payments of salaries must be made through the HR Operations Team, except where staff are employed by one of the University’s overseas subsidiaries or established branches, when payment will be made through an approved payroll bureau.

Salaries and other benefits for senior management will be determined by the Remuneration Committee. In addition, the Remuneration Committee is responsible for approving all severance payments for senior staff and those in excess of £50,000. Lay members of Council will have their reasonable travelling expenses reimbursed by the University.

19.2 Appointment of staff
All contracts of service shall be concluded in accordance with the University’s approved personnel practices and procedures.

All centrally funded academic posts and professorial posts, however funded, are subject to approval by the Deputy Vice-Chancellor.

Budget Holders shall ensure that the Director of Finance and the Director of Human Resources are provided promptly with all information they may require in connection with the appointment, resignation or dismissal of employees.

19.3 Superannuation schemes
The eligibility of staff for membership of the Universities Superannuation Scheme (USS), the University of Reading Employees Pension Fund (UEPF) or the University of Reading Pension Scheme (URPS) will be detailed in individual contracts of employment.

The Strategy and Finance Committee shall be responsible for undertaking the Council’s role as employer in relation to all superannuation matters.
The Director of Finance is responsible for day-to-day superannuation matters, including:

- paying contributions to various authorised superannuation schemes
- preparing the annual return to various superannuation schemes
- administering the University of Reading Employees Pension Fund and the University of Reading Pension Scheme.

20 Assets

20.1 Land and buildings
The purchase, lease, rental or disposal of land or buildings can only be undertaken with authority from the Strategy and Finance Committee or the Investments Committee or their nominated representative on behalf of the Council.
All such decisions will be recorded in full in the minutes of the relevant committee.

20.2 Fixed asset register
The Director of Finance is responsible for maintaining the University's register of land, buildings, fixed plant and machinery and other assets costing over £10,000. Heads of School and Service will provide the Director of Finance with any information required to maintain the register.

Subsidiary companies will also be required to maintain fixed asset registers using capitalisation thresholds separately approved by the Director of Finance.

20.3 Inventories
The Procurement Department, in conjunction with the Information Technology Services Department, will maintain an inventory of personal electronic devices, particularly mobile phones and related items, purchased for the use of staff.

20.4 Stocks and stores
Heads of School and Service are responsible for establishing adequate arrangements for the custody and control of stocks and stores within their Schools and Service. The systems used for stores accounting must have the approval of the Director of Finance.

Heads of School and School are responsible for ensuring that regular inspections and stock checks are carried out. Stocks and stores of a hazardous nature should be subject to appropriate security checks.

Those Heads of School and Service whose stocks require valuation in the University's balance sheet at the financial year end must ensure that the stock-taking procedures in place have the approval of the Director of Finance and that instructions to appropriate staff within their Schools are issued in accordance with advice contained in the University's detailed financial procedures.

20.5 Safeguarding assets
Heads of School or Service are responsible for the care, custody and security of the buildings, stock, stores, furniture, cash, etc under their control. They will consult the Director of Estates and Facilities in any case where security is thought to be defective or where it is considered that special security arrangements may be needed.

No property should be removed from University premises without prior permission of the Head of School or Service.
20.6 Personal use
Assets owned or leased by the University shall not be subject to personal use.

The personal use of mobile phones provided by the University must be refunded to the University in accordance with the procedures set out in the Expenses and Hospitality Policy.

20.7 University owned vehicles
University owned vehicles may only be used by authorised personnel on University business. They should not normally be used for travel to and from work and they should be left on University premises overnight.

20.8 Asset disposal
Disposal of inventory items must be in accordance with the procedures issued by the Head of Procurement.

Disposal of fixed assets and their removal from the fixed asset register must be in accordance with the University’s Fixed Asset Accounting Policy.

The Investments Committee has delegated authority to dispose of land and buildings from within the investment portfolio of the University and its Trusts. The Chief Operating Officer is empowered to authorise investment property disposals up to a value of £1M, subject to notifying the Investments Committee at its next scheduled meeting. All disposals approved outside of the Strategy and Finance Committee must be notified to that Committee at its next scheduled meeting.

All other disposals of land and buildings must only take place with the authorisation of the Strategy and Finance Committee on behalf of the Council.

20.9 All other assets
Heads of School and Service are responsible for establishing adequate arrangements for the custody and control of all other assets owned by the University, whether tangible (such as stocks or inventoried items) or intangible (such as intellectual property), including electronic data.

20.10 Loss of assets or damage to property
Heads of Schools or Service must advise the Insurance Officer immediately of any event that may give rise to an insurance claim. The Insurance Officer will notify the University’s insurers and, if appropriate, prepare a claim in conjunction with the Head of School or Service for transmission to the insurers.

20.11 Leasing property
All lease agreements or licenses for third parties to occupy University property shall be signed by the Chief Operating Officer or the Director of Estates and Facilities.

21 Funds Held on Trust

21.1 Gifts, benefactions and donations
The Director of Finance is responsible for maintaining financial records in respect of gifts, benefactions and donations made to the University and initiating claims for recovery of tax where appropriate.

21.2 Student Welfare and Access Funds
The Director of Finance will prescribe the format for recording the use of student welfare funds.

Records of Access Funds will be maintained according to funding body requirements.
21.3 Trust funds
The Strategy and Finance Committee is responsible for ensuring that all the University’s trust funds are operated within any relevant legislation and the specific requirements for each Trust.

The Director of Finance is responsible for maintaining a record of the requirements for each trust fund and for advising Strategy and Finance Committee on the control and investment of fund balances.

22 Other

22.1 Insurance
The Insurance Officer, through the Director of Finance, is responsible for the University’s insurance arrangements, including the provision of advice on the types of cover available. As part of the overall risk management strategy all risks will have been considered and those most effectively dealt with by insurance cover will have been identified. This is likely to include important potential liabilities and provide sufficient cover to meet any potential risk to all assets.

The Insurance Officer is responsible for effecting such insurances as are determined from time to time by the Strategy and Finance Committee. He or she is therefore responsible for obtaining quotes, negotiating claims and maintaining the necessary records. The Insurance Officer will keep a register of all insurances effected by the University and the property and risks covered. He or she will also deal with the University’s insurers and advisers about specific insurance problems.

The Director of Estates and Facilities is responsible for keeping suitable records of plant which is subject to an inspection by an insurance company and for ensuring that inspection is carried out in the periods prescribed.

Heads of Schools and Service must ensure that any agreements negotiated within their School or Service with external bodies cover any legal liabilities to which the University may be exposed. The Insurance Officer’s advice should be sought to ensure that this is the case.

Heads of Schools or Service are responsible for ensuring that the Insurance Officer is immediately notified of any potential new risks and additional property and equipment that may require insurance and of any alterations affecting existing risks.

22.2 Travel Insurance
Staff and students travelling on University business are covered under the University’s travel insurance policy, and will not normally be reimbursed for any expenditure on a personal travel insurance policy. Travellers should however check the policy details on the Insurance website to ensure the University’s policy offers an appropriate level of cover for any personal possessions taken on each trip.

22.3 Establishing new companies, branches or associates.
No University company, associate or branch shall be formed for any purpose without the specific approval of the Strategy and Finance Committee.

22.4 Appointments to the Boards of subsidiary and associated companies
Where a University subsidiary company is established or the University takes a shareholding in a third party company, the appointment of University representative directors to these companies is a matter for the Strategy and Finance Committee.
22.5 Memoranda of understanding with subsidiary companies
University subsidiary companies shall enter into and keep under review a memorandum of understanding with the University. Each company shall operate in accordance with such memorandum and within the framework provided by these Financial Regulations, and any additional procedural requirement imposed by their Boards of Directors.

Any permitted departures from these Financial Regulations will be encompassed in the memorandum of understanding.

22.6 Associated company reporting requirements
The directors of companies where the University is the majority shareholder must submit, via the Strategy and Finance Committee, an annual report to the Council. They will also submit business plans or budgets as requested to enable the Committee to assess the risk to the University. The University’s internal and external auditors shall also be appointed to such companies.

22.7 Security over data and information
The Chief Operating Officer shall be responsible for maintaining proper security and privacy of information held on the University’s computer network. Appropriate levels of security will be provided, such as passwords for networked PCs, together with restricted physical access for network servers. Information relating to individuals held on computer will be subject to the provisions of the Data Protection Act 1998. A data protection officer shall be nominated to ensure compliance with the Act and the safety of documents.

The University Secretary shall have responsibility for implementing and monitoring policies for the protection and management of data.

22.8 Safeguarding funds against misuse
Heads of School and Service are responsible for the proper application of funds at the disposal of their School or Service. In exercising their responsibility Heads of School and Service must have regard to security measures to safeguard University funds and assets against misuse or misappropriation. They must consult with the Insurance Officer to see that appropriate insurance is arranged.

22.9 Fraud Policy and Response Plan
The University’s Fraud Policy and Fraud Response Plan are contained within the Financial Manual, available on the University’s website.

All members of the University staff or students must notify immediately the University Secretary or the Head of Internal Audit Services of any financial irregularity, or any circumstance suggesting the possibility of irregularity, affecting the financial procedures, cash, stores or other property of the University. Due respect will be given for the confidentiality of those raising such concerns.

It is a disciplinary matter if anyone knowingly makes a false or malicious allegation against another member of the University.

Further information about “whistleblowing” and the duty of employees and students under the Public Interest Disclosure Act 1998 can be found on the University’s website.

22.10 Safekeeping of legal documents
The University Secretary has responsibility for the safekeeping of legal documents relating to the University. Details of the University’s property ownership are maintained by the Director of Estates and Facilities.
22.11 Students’ Union

The financial responsibilities of the Students’ Union are set out in the Students’ Union Code of Practice in the Calendar.

The Students’ Union is a separate legal entity from the University. It shall maintain its own bank account and financial records and prepare its own annual accounts.

Subject to any constraints imposed by the funding body, the Strategy and Finance Committee shall determine the level of grant to be paid annually to the Students’ Union. The Committee requires the Union to provide for information details of its proposed budget to assist in determining the appropriate level of grant.

The Director of Finance and the Head of Internal Audit Services have the right of access to the financial records of the Students’ Union in so far as they relate to the payment by the University of the annual Block Grant.

22.12 Signing of official documents

The Council shall approve arrangements for the delegation to senior officers of the University to sign official documents on its behalf.

22.13 Use of the University Seal

All Deeds and documents requiring to be sealed by the University shall be sealed in the presence of two persons one of whom shall be a member of the Council and the other an authorised officer.

A report shall be submitted to each meeting of the Council recording the Deeds and documents to which the University Seal has been affixed since the last meeting of the Council.

The University Secretary shall be responsible for the security and use of the University Seal. The Chief Operating Officer shall keep records of the Seal’s use.

22.14 Provision of indemnities and guarantees

Any member of staff asked to give an indemnity or guarantee, for whatever purpose, should consult the Chief Operating Officer before any such indemnity is given. Any document or contract committing the University to any indemnities or guarantees can only be signed with the express prior approval of the University Executive Board.

22.15 Disclosure of Interests

A member of Council, or a member of staff, having a material, personal, financial or other beneficial interest in any transaction between the University and third parties shall disclose his or her interest in writing in advance of any discussion or decision regarding that transaction. In the case of a member of the Council the disclosure should be made to the University Secretary and, in the case of a member of staff, to their Head of School or Service.

Any member of any Committee, having a personal interest in any matters (whether or not recorded in the Register of Interests) shall declare that interest, and such declaration shall be recorded. The member shall withdraw from the meeting in question unless this requirement is waived by the Chairperson.

22.16 Disclosure of outside directorships and partnerships

Any member of Council or member of staff who is about to accept a new directorship or partnership which may result in a conflict of interest, should discuss this in advance with the Secretary to the Council.
APPENDIX 8
MEMORANDUM OF ASSURANCE AND ACCOUNTABILITY BETWEEN HEFCE AND INSTITUTIONS (JUNE 2014/12)
INCLUDING AUDIT CODE OF PRACTICE (ANNEX A)
Memorandum of assurance and accountability between HEFCE and institutions

Terms and conditions for payment of HEFCE grants to higher education institutions

The memorandum of assurance and accountability between HEFCE and the institutions we fund sets out the terms and conditions for payment of HEFCE grants. This memorandum should be read in conjunction with the ‘funding agreement’ for each institution, which gives specific conditions, funds available and educational provision agreed in return for those funds. This document supersedes HEFCE 2010/19.
Alternative formats

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Foreword

HEFCE is a non-departmental public body. This means that while our remit is currently set by the Secretary of State for Business, Innovation and Skills, we are not part of any government department. This enables us to act as a broker between universities, colleges and the Government ensuring the appropriate institutional freedom for teaching, research and knowledge exchange.

The Government decides on the total public funding for higher education, and we distribute this funding fairly and transparently, according to agreed principles and criteria.

Under the Further and Higher Education Act 1992, which established HEFCE, the Secretary of State is not entitled to frame his conditions of grant to us by reference to specific institutions, or to particular courses of study or programmes of research, or to the criteria for the selection and appointment of academic staff or for the admission of students. This is designed to safeguard both institutional and academic autonomy, which are widely regarded as key factors in the success of English higher education. We strongly endorse these principles which are unaffected by the Government's recent reforms of the higher education system.

Higher education in England is made up of a diverse range of institutions of varying size and complexity. To give expression to the principle of autonomy, every institution is headed by a governing body which is unambiguously and collectively responsible for overseeing the institution's activities, determining its future direction, and fostering an environment in which the
institutional mission is achieved and the potential of all students is realised. The governing body ensures compliance with the statutes, ordinances and provisions regulating the institution and its framework of governance. HEFCE funding is provided explicitly to the governing body as the institution’s ultimate authority.

In addition to their responsibilities for good governance and financial stewardship, the leadership of institutions takes account of the interests of their students. Higher education is a partnership between students and the university or college that is delivering their courses or programmes of study. Universities and colleges have responsibilities with regard to their students, and take pride in the high quality of education they provide and the wider experience enjoyed by their students. Universities and colleges are also committed to the continuous improvement of learning and teaching, and the vast majority of students have a good relationship with the institution where they study.

As accounting officer, the chief executive of HEFCE has a personal responsibility to safeguard public funds and achieve value for money as set out in HM Treasury guidance, ‘Managing Public Money’. This includes responsibility for the public funds allocated by HEFCE to higher and further education institutions and other bodies for education, research, knowledge exchange and associated purposes.

The approach to accountability described above draws on the expertise and diligence of governors, the effective academic management of institutions and an established relationship of trust between HEFCE and universities and colleges in England which serves higher education extremely well.

HEFCE, in turn, has responsibilities to protect the collective student interest – a role given more prominence in the recent government reforms – and to secure the wider public interest, particularly in relation to the funding of higher education.

In relation to the collective student interest, HEFCE remains legally responsible for making sure that the quality of learning and teaching is assessed in each university and college across England which it funds. We also assess the quality of research, enabling us to fund research selectively by supporting excellence wherever it is found, and promoting vibrant PhD and post-doctoral communities. HEFCE also has a role in respect of students by providing assurance about the financial sustainability of the universities and colleges where they are studying and the operation of policies that promote student opportunity and success. But a student’s primary relationship remains with his or her institution.

In relation to the wider public interest, HEFCE has a clear regulatory duty to ensure that universities and colleges in receipt of public funds provide value for money and are responsible in their use of these funds. We also ensure that the funding we distribute accurately reflects what is delivered. In addition, we act as the principal regulator for those universities and colleges that are exempt charities, advising the Charity Commission where appropriate. We aim to reduce the accountability burden on institutions by enabling other public bodies, wherever possible, to rely on our systems of oversight and assurance. We in turn seek to take assurance from institutions’ own systems of self-regulation and control.

The principle of institutional autonomy and the system of co-regulation on which it depends therefore relies on clear lines of accountability for the proper stewardship of public funds and on being able to demonstrate to Parliament and the public that, in the exceptional circumstance when something goes wrong, there is a clear mechanism to put it right. The purpose of the memorandum of assurance and accountability is to provide this clarity and assurance by defining the formal relationship between HEFCE, governing bodies and heads of institutions.

Professor Madeleine Atkins
Chief Executive
Higher Education Funding Council for England
Memorandum of assurance and accountability between HEFCE and institutions

Purpose of this document
1. The memorandum of assurance and accountability sets out the formal relationship, in the form of terms and conditions made under section 65 of the Further and Higher Education Act 1992, between HEFCE and the higher education institutions (HEIs) and further education colleges (FECs) that it funds, and their governing bodies and accountable officers. It reflects HEFCE’s responsibility to provide annual assurances to Parliament that:

- funds provided to us are being used for the purposes for which they were given
- risk management, control and governance in the higher education (HE) sector are effective
- value for money is being achieved.

2. In addition HEFCE has to take account of the collective interest of students in how it operates. This 2014 memorandum of assurance and accountability has, therefore, been designed to address both the collective student interest and the public interest.

3. This memorandum of assurance and accountability is in two parts:

Part 1 sets institutional conditions of grant that apply to HEIs, but with specific conditions that also apply to FECs. Where requirements apply to both HEIs and FECs this is stated as ‘HEIs and FECs’. Where the requirements only apply to HEIs, it is stated as ‘HEIs’.

Part 2 sets conditions to specific grants that are paid to HEIs and FECs. It is issued each year as the ‘funding agreement’.

References to the memorandum of assurance and accountability or the memorandum embrace both part 1 and part 2.

4. For those HEIs that are exempt charities the memorandum of assurance and accountability sets out the requirements for information to enable us to carry out our responsibilities as principal regulator under the terms of the Charities Act 2011. These responsibilities apply to all the funds and assets of HEIs that are exempt charities.

5. The memorandum of assurance and accountability sets out the mandatory requirements placed on HEIs and FECs as conditions of grant.

6. HEIs are bound by the requirements of their charter and statutes (or equivalent) and by the law relating to their charitable status. This document does not supersede those requirements but is intended to complement and reinforce them.

7. This document, including the Audit Code of Practice (Annex A), takes effect from 1 August 2014.

Linkage to Operating Framework and the register of HE providers
8. The memorandum of assurance and accountability applies to HEIs and FECs in receipt of grant funding from HEFCE. This forms part of a suite of accountability arrangements, covering both access to and continued operation in the HE sector, that provide coverage across all higher education providers which have one or more of the following features:

- its courses are validated by a listed body
- it has degree-awarding powers
- it has university or university college title
- its courses have been designated as eligible for access to student finances
- it has been designated as an HEI eligible to receive HEFCE grant funding.

9. These, and details of the register of HE providers, are set out in full in the Operating Framework. This memorandum of assurance and accountability does not apply to alternative providers.

Requirements of other bodies
10. It is a condition of HEFCE grant that HEIs and FECs in receipt of HEFCE grant funding subscribe to the Quality Assurance Agency for Higher Education (QAA). It is also a condition of HEFCE grant that HEIs subscribe to and provide data or

1 This can be found at www.hefce.ac.uk/about/intro/wip/rpg/of/
2 Alternative providers are subject to separate conditions attached to designated courses (www.hefce.ac.uk/whatwedo/reg/design/).
other information requested by the Higher Education Statistics Agency (HESA).

11. Under the Higher Education Act 2004 HEIs are required to subscribe to the Office of the Independent Adjudicator.

12. Non-compliance with regulatory requirements or requirements of other bodies, such as QAA or HESA, may lead to a flag in the register of HE providers to alert current and prospective students and others to the non-compliance. Whether the non-compliance leads to a flag will depend on the circumstances and the impact of the non-compliance. There will be dialogue with the institution or institutions concerned to address the issues raised ahead of any decision to include a flag in the register, if that flag relates to compliance with the conditions in this memorandum. We expect the need for this escalated process to be extremely rare. Any such areas of non-compliance may also be taken into account by HEFCE in our assessment of risk, and there may be actions that flow from that assessment, as set out in our support strategy.

13. HEIs and FECs must ensure compliance with European Union state aid law in their own uses of HEFCE funding. In the case of any breach of state aid law we may be required to recover all or some funding, together with interest. HEFCE may also be required to withhold funding or aspects of funding to any institution which is subject to a state aid enquiry or which has an outstanding recovery notice against it.

Our responsibilities

14. HEFCE provides grant funding for the provision of education and the undertaking of research by those universities, institutions conducted by higher education corporations, and institutions of higher education designated as eligible to receive HEFCE grant funding (collectively referred to as ‘higher education institutions’ or ‘HEIs’) and FECs. HEFCE has lead responsibility for public accountability for HEIs.

15. As such we will endeavour to work with HEIs and others in the higher education sector to the highest standards of openness, integrity and consistency expected of public sector bodies. We recognise that universities, other HE providers and FECs are autonomous bodies and acknowledge that HEIs and FECs accept that they are accountable for the funding they receive. We will not ask for information that we already have, and as far as possible we will rely on data and information that HEIs and FECs have produced to meet their own needs. We will make regulation efficient and effective and seek to ensure that its benefits outweigh the costs to HEIs and FECs, ourselves and other parties.

16. We will respect commercial confidentiality within the constraints of the Freedom of Information Act 2000 and our own obligations to Parliament and under the framework document with our sponsor department.

17. Our grants to HEIs are to fund activities defined by the Further and Higher Education Act 1992. For HEIs these are:

- providing education and undertaking research
- providing facilities and undertaking activities that the HEI’s governing body thinks are necessary or desirable for providing education or undertaking research.

18. We will review an HEI’s annual accountability returns to us, and give to the accountable officer and governing body a confidential risk assessment. We will not normally make our risk assessments public until three years have elapsed. This period, based on advice from the Information Commissioner, gives an HEI that is designated ‘at higher risk’ time to reduce its risk classification.

19. We will make our risk assessments available within this three-year period, on an exceptional and confidential basis, to:

- other public funders and other regulators to enable those bodies to make their own assessments of risk, and
- the National Audit Office who may exceptionally need to discuss those assessments at the Public Accounts Committee or disclose them in a published report.

20. We must do this to minimise the risk to public funds distributed by those bodies or other regulatory remits they hold.

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3 The classification of HEIs as ‘at higher risk’ or ‘not at higher risk’ is planned to be reviewed and will be the subject of a separate consultation. Consequently this wording differs from the terminology used in the 2013 Operating Framework, which is more aspirational in how this might develop.
21. We will exceptionally make public a risk assessment at any stage if we have strong grounds for believing that it is in the collective student or the public interest to do so. We will only share or publish our risk assessments after having notified the accountable officer and governing body of the HEI concerned. When we assess an HEI to be ‘at higher risk’, we will engage with it in line with our institutional engagement and support strategy (see Annex B).

22. We define an HEI as ‘at higher risk’ when in our judgement, on the basis of all available evidence, it:

- faces threats to the sustainability of its operations, either now or in the medium term
- has serious problems relating to value for money, propriety or regularity (that is, whether funds are used for the purpose intended), or
- has materially ineffective risk management, control or corporate governance.

23. More detail on how HEFCE assesses institutional risk is given at Annex B, Table 2.

**Responsibilities of universities and colleges to us and to students**

24. HEIs are required to supply HEFCE with certain information about their viability and the way they operate, because we have:

- an oversight role for regulation of higher education
- responsibility and lead public accountability for HEIs designated to receive HEFCE grant funding
- responsibility to protect the collective student interest and the public interest
- responsibility as principal regulator of those HEIs that are exempt charities
- or any combination of the above.

**Regularity and propriety**

25. A condition of grant is that HEIs and FECs must use HEFCE funds only for activities that are eligible for funding under the Further and Higher Education Act 1992, as this is the intended purpose for which the funds have been provided by Parliament. When using these grants HEIs and FECs should ensure they apply proper processes that ensure effective accountability.

26. This condition also applies where the HEI passes on part of its HEFCE grant to another legally distinct entity for the provision of facilities or learning and teaching, or for research to be undertaken. In such cases, as set down in Section 65(3A) of the Further and Higher Education Act 1992, the HEI must obtain our consent before passing HEFCE funds to the connected institution. In these circumstances the HEI awarded the funding by HEFCE will be held accountable for those funds; and the HEI should therefore ensure adequate accountability arrangements are in place when it passes on such funding to another entity.

27. Members of HEI governing bodies and accountable officers should comply with the seven principles set out by the Committee on Standards in Public Life.

28. Governing bodies and accountable officers are accountable for their decisions and actions, and must submit themselves to whatever scrutiny is appropriate to their office. They should also be as open as possible about all the decisions and actions that they take that may affect funding provided by HEFCE. HEFCE will write to the new chair of each governing body of an HEI, on appointment, drawing attention to their own and their governing bodies’ responsibilities under the memorandum of assurance and accountability.

**Governing bodies**

29. Members of governing bodies of HEIs have a set of legal responsibilities and other duties. Taken together, the responsibilities of members of a governing body and of the governing body as a whole are considerable, and must be met. The governing body of an HEI is collectively responsible and has ultimate responsibility that cannot be delegated for overseeing the HEI’s activities, to determine its future direction, and to foster an environment in which the HEI’s mission is achieved. In accordance with the HEI’s own statutes and constitution, there should be effective arrangements for providing assurance to the governing body that the HEI:

a. Has a robust and comprehensive system of risk management, control and corporate governance. This should include the prevention and detection of corruption, fraud, bribery and irregularities.
b. Has regular, reliable, timely and adequate information to monitor performance and track the use of public funds.

c. Plans and manages its activities to remain sustainable and financially viable.

d. Informs us of any change in its circumstances which – in the judgement of the accountable officer and in agreement with the governing body – is a material change, including any significant developments that could impact on the mutual interests of the HEI and HEFCE.

e. Uses public funds for proper purposes and seeks to achieve value for money from public funds.

f. Delivers its charitable purpose for the public benefit.

g. Complies with the mandatory requirements relating to audit and financial reporting, set out in our Audit Code of Practice and in our annual accounts direction.

h. Sends us:

i. The annual accountability returns.

ii. Other information we may reasonably request to understand the HEI’s risk status.

iii. Any data requested on our behalf by HESA.

iv. Information needed to enable us to act as principal charity regulator (exempt charities only).

i. Has effective arrangements for the management and quality assurance of data submitted to HESA, the Student Loans Company, HEFCE and other funding or regulatory bodies (HEFCE reserves the right to use and publish its own estimates of data, where we are not satisfied that the HEI or FEC data are fit for purpose). Responsibility for the quality of data used for internal decision-making and external reporting, which must be fit for purpose, rests with the HEI or FEC itself. Data submitted for funding and student number control purposes must comply with directions published by HEFCE; if in doubt an HEI or FEC should ask its HEFCE regional consultant to provide an authoritative, written ruling.

j. Has an effective framework – overseen by its senate, academic board or equivalent – to manage the quality of learning and teaching and to maintain academic standards.

k. Considers our assessment of its risk status, engages with us during the risk assessment process, and takes action to manage or mitigate the risks we agree upon.

Governing body members are also trustees

30. Where HEIs are charities, whether registered or exempt, members of their governing bodies are also trustees and have the responsibilities and potential liabilities that go with trustee status. They must apply the HEI’s charitable assets for the charitable purposes of the HEI and not put them at undue risk. Members who act prudently, lawfully and in accordance with the governing instrument will not find themselves liable for their actions. However, in exceptional cases HEFCE will use its role as principal regulator to refer an issue to the Charity Commission, which may then investigate and take action against trustees who have not fulfilled their roles. Trustees need to be particularly careful to ensure that the charity has the means to meet its obligations when the HEI is entering into substantial contracts or financial commitments.

Accountable officer

31. The head of an HEI is first and foremost responsible for leadership of the academic affairs and executive management of the HEI. The appointment (or dismissal) of the head of an HEI is governed by employment law, and this is clearly the responsibility of the governing body. HEFCE has no role, rights or responsibilities in relation to the appointment (or dismissal) of the head of an HEI, and has no wish to change this position. We presume that in a case where a head of an HEI does not discharge his or her duties or acts improperly the governing body will take appropriate action.

32. Under this memorandum of assurance and accountability, the governing body is responsible for the use of public funds. To assist and enable it to discharge this responsibility and to provide clear accountability, the governing body will designate a senior officer, normally the head of the HEI, as the ‘accountable officer’: that is, the officer who reports to HEFCE on behalf of the HEI. On being notified by, or on behalf of, the governing body of a new accountable officer, HEFCE will write to that individual explaining what the responsibilities of an accountable officer involve.
33. The accountable officer is personally responsible to the governing body for ensuring compliance with the terms of this memorandum of assurance and accountability and for providing HEFCE with clear assurances to this effect.

34. The head of an HEI as the accountable officer is also required to report to HEFCE on behalf of the HEI in relation to the requirements set out in paragraph 29. In exceptional circumstances HEFCE may take the view that the accountable officer is failing to meet these responsibilities. Faced with this position HEFCE would be obliged to respond in a fair, reasonable and proportionate way.

35. If, in the judgement of the HEFCE chief executive, there is evidence of serious failure in relation to the oversight and management of public funds, she will raise this as appropriate with the accountable officer concerned, the chair of the governing body or both; provide the relevant evidence; and seek and consider a response. Experience suggests that most difficulties can be resolved through this process.

36. In extremis, and after all due process has been exhausted, the HEFCE chief executive may conclude that the accountable officer is unable or unwilling to meet his or her responsibilities under this memorandum of assurance and accountability. HEFCE may then ask the governing body to appoint someone else to report to HEFCE on behalf of the HEI. In taking this action HEFCE will not seek to influence the employment relationship between the governing body and the head of the HEI. The governing body is clearly entitled to maintain the head of the HEI in post. However, the governing body would then have to designate another senior officer as the accountable officer, and adjust the roles and responsibilities of the head of the HEI accordingly.

37. The HEI’s accountable officer, the chair of the governing body or both may be required to appear before the Public Accounts Committee alongside the chief executive of HEFCE in his or her role as accounting officer, on matters relating to grants to the HEI.

38. In the event of a prolonged absence from work or a sudden departure by the accountable officer, the clerk to the HEI’s governing body must ensure that HEFCE is made aware immediately of the identity of the interim accountable officer.

**Provision of information to HEFCE**

39. Our information requirements are set out in this memorandum of assurance and accountability and in guidance on accountability and other returns. It is a condition of grant that HEIs provide the requested accountability or other information. We keep these information requirements under review to ensure we only ask for the information we need.

40. HEIs also have an obligation to supply information to enable us to fulfil our role as principal regulator of HEIs as exempt charities under the Charities Act 2011. The information required for this is summarised at Annex E, and largely draws on existing returns that HEIs make to HEFCE.

41. HEFCE publishes an annual accounts direction, and HEIs and their external auditors must comply with it. The accounts direction states HEFCE’s financial reporting requirements.

**Provision of information for students**

42. It is a condition of funding that institutions supply data requested by HEFCE or its agents to allow for provision of information to prospective and current students. For example institutions must provide Key Information Set data annually according to the published specification and timetable, and display a ‘widget’ prominently on each main course page where the course has been included in the Key Information Set. Guidance on how to embed the widget into course pages is provided on the HESA web-site (www.hesa.ac.uk/content/view/2297/233/).

**Quality of provision**

43. HEFCE has a statutory duty to ‘secure that provision is made for assessing the quality of education provided in HEIs and FECs for whose activities they provide, or are considering providing, financial support’. In exercising this duty and in considering quality in the exercise of our other functions, we aim to ensure that students receive

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4 We are intending to set out the information requirements more fully in the near future.

higher education provision of sufficient quality and that England’s reputation for high-quality higher education is maintained. We exercise this duty partly through contracting the QAA to review quality of provision in HEIs and FECs.

44. If an HEI or FEC receives a published judgement of ‘does not meet UK standards or expectations’ in one or more area(s) of judgement in a QAA Higher Education Review then HEFCE’s policy for addressing unsatisfactory quality will apply (see HEFCE 2013/30). This includes assessing the risk status of the HEI; we may then implement our strategy for supporting HEIs ‘at higher risk’.

45. If an HEI or FEC with a ‘does not meet’ or ‘requires improvement to meet UK standards or expectations’ judgment fails to make the necessary improvements through the QAA follow-up process, then HEFCE will take the lead, arranging regular meetings with the HEI or FEC. HEFCE steps in at this point because it has a clear regulatory interest to ensure that HEIs and FECs in receipt of public funds provide value for money and are responsible in their use of these funds, as described in this memorandum of assurance and accountability. Improvements will be expected and, in exceptional circumstances, sanctions may be applied. Our ultimate sanction is the withdrawal of some or all HEFCE funding.

Research integrity

46. Compliance with the concordat to support research integrity is a condition of HEFCE grant for all HEIs eligible to receive our research funding. Each HEI is required to confirm in its annual assurance return that it complies with the concordat, particularly in relation to its recommendations for internal processes and guidance, and for staff training.

Sustainability of universities and colleges

47. HEIs should have a financial strategy that reflects their overall strategic plan, sets appropriate benchmarks and performance indicators, shows how resources are to be used, and how activities and infrastructure will be financed. This should include how the HEI assesses and reviews its own sustainability, including the use of sustainability assessments.

48. To remain sustainable and financially viable HEIs should also assess, take and manage risks in a balanced way that does not overly constrain freedom of action in the future.

49. We normally expect that an HEI will make a surplus in line with its financial strategy for sustainability, and thus that its discretionary reserves will grow over time, all other things being equal. A series of deficits, even if covered by discretionary reserves, might cause us concern, as could low levels of liquidity or increased financial commitments. In such cases we would expect to discuss financial performance and strategy with the HEI, to understand how sustainability is assessed and to be maintained and then, if appropriate, agree an action plan. We would expect financial strategies to include how the HEI intends to address pension scheme deficits, including participation in multi-employer pension scheme recovery plans.

50. HEIs must apply the following principles when entering into any financial commitments:

a. The risks and affordability of any new on- and off-balance sheet financial commitments must be properly considered.

b. Financial commitments must be consistent with the HEI’s strategic plan, financial strategy and treasury management policy.

c. The source of any repayment of a financial commitment must be clearly identified and agreed by the governing body at the point of entering that commitment.

d. Planned financial commitments must represent value for money.

e. The risk of triggering immediate default through failure to meet a condition of a financial commitment should be monitored and actively managed.

51. The primary responsibility for assessing the affordability of, and risks around, financial commitments rests with HEIs’ governing bodies. HEFCE’s role is to assess whether any financial commitments entered into by an HEI present challenges to the HEI’s sustainability that could impact adversely on the past and continuing public investment in an HEI, become a call on public funds, or adversely affect the collective student

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6 www.hefce.ac.uk/whatwe do/rsrch/infrastruct/concordat/
interest. An institution must get written permission from us to increase its earnings before interest tax depreciation and amortisation (EBITDA)-based threshold, before it agrees to any new financial commitments where its total financial commitments would increase to above five times its average EBITDA-based surplus.

52. Annex C sets out how the EBITDA-based financial commitments threshold is calculated, as well as the information we need to assess requests to increase the threshold. When we designate an institution as ‘at higher risk’ any increase in its financial commitments (regardless of the threshold) will require written permission in advance.

53. The threshold is not a limit, and should not deter an institution from increasing its financial commitments where appropriate. An institution should determine the level of its financial commitments that are both affordable and consistent with its financial strategy. In any case presented to us we ask the institution to demonstrate this, to show that the proposal represents good value, and to confirm the approval of its governing body. In responding to requests for consent we aim to be helpful and pragmatic, taking into account the circumstances of each proposal.

54. As part of ensuring its long-term viability, an HEI should know the full cost of its activities and use this information in making decisions. If it does not seek to recover the full cost, this should be the result of a clear policy set by the governing body and included in the financial strategy, and should not put the HEI in financial difficulty. We do not expect public funds to subsidise non-public activities.

55. The Financial Sustainability Strategy Group is overseeing the development of sustainability assessments. A pilot scheme has been operating and HEIs provided these assessments voluntarily in December 2013. We welcome the Committee of University Chairs’ willingness to consider including these sustainability assessments in its revised Governance Code of Practice and General Principles. The assessments will be of benefit to HEIs’ governing bodies, and will be valuable assurance to HEFCE and the Research Councils. Adoption within the revised Committee of University Chairs’ code of practice would respect the principle of self-regulation and enable the assessments to serve multiple purposes, such as institutions’ own going-concern assessments, thus reducing any burden on institutions.

56. HEIs should manage their estate in a sustainable way, in line with an estates strategy and the requirements of HEFCE’s Capital Investment Framework. HEIs are required to have carbon management plans in accordance with guidance in HEFCE 2010/027, and performance against these plans is a factor in determining future capital allocations.

Material adverse events

57. The HEI’s accountable officer must report any material adverse change without delay – such as a significant and immediate threat to the HEI’s financial position, significant fraud8, or impropriety or major accounting breakdown – to all of the following:

• the chair of the HEI’s audit committee
• the chair of the HEI’s governing body
• the HEI’s head of internal audit
• the external auditor
• the HEFCE chief executive.

Other significant events

58. The HEI’s accountable officer must also inform HEFCE about major changes in strategy, plans for major restructuring or merger with another institution or organisation.

59. The governing body must inform HEFCE’s assurance service without delay of the removal or resignation of the external or internal auditors before the end of the term of their appointment.

Equality and diversity

60. The Equality Act 2010 makes unlawful discrimination on the grounds of age, disability, gender reassignment, marriage or civil partnership, pregnancy or maternity, race, religion or belief, sex or sexual orientation. It introduced a public sector equality duty requiring HEIs and HEFCE to show due regard to the need to eliminate discrimination, advance equality of opportunity and foster good relations between protected groups.

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7 www.hefce.ac.uk/pubs/year/2010/201002/
8 Defined as fraud of £25,000 or higher.
61. This law applies to employment; education; the provision of goods, facilities and services; the management of premises; and the exercise of public functions. For the HE sector, the legislation applies to both staff and students, before, and during the relationship with the HEI, and for any dealings arising out of a past relationship.

62. HEFCE’s Equality and Diversity Scheme (www.hefce.ac.uk/pubs/year/2012/201203/) sets out the actions taken to meet the equality duty both as a provider of public funds and as an employer. Every HEI should, as a minimum, comply with the Equality Act’s requirements, and HEFCE will monitor HEIs’ progress with regard to equality and diversity.

Contributing to meeting policy objectives
63. We expect HEIs to consider how their actions affect our policy objectives for the higher education sector, as set out in our strategy statement9.

64. All HEIs and FECs that are in receipt of HEFCE Student Opportunity funding from 2014-15 are required to provide a submission to HEFCE. For further details see www.hefce.ac.uk/whatwedo/wp/current/howfund/.

Other requirements
65. HEIs are required to subscribe to Jisc from August 2014 to July 2017. This will enable Jisc to have financial stability in the short-term during the transition towards lower grant funding and increased reliance on subscriptions.

66. HEIs and FECs must ensure that their use of JANET and SuperJANET networks conform to acceptable practice and current legislation.

67. There is an Exchequer interest that has built up over time in HEIs in receipt of HEFCE capital funding. These HEIs entered into an agreement with HEFCE effective from 1 August 2006. These institutions and any others that have received capital funding since then are required to follow the conditions set at Annex D.

Payment of grant
68. Each year we determine how much money to allocate to each HEI or FEC. HEIs and FECs should use this money only for the purposes we are empowered to fund, as defined in the Further and Higher Education Act 1992 or other relevant legislation.

69. We may withhold or require an HEI or FEC to repay part or all of a grant if it does not comply with the conditions we attach to the grant or if it has been incorrectly over-funded. In cases where we require repayment we may charge interest, at 2 per cent above the Bank of England base rate, for the period before the HEI or FEC repays the funding to us.

Institutional engagement, support and safeguarding actions
70. As a public sector funding body HEFCE must be confident that the bodies it funds have adequate and effective risk management, control and governance arrangements to protect the investment of public funding; and arrangements for delivering value for money (VFM) from public funds.

71. HEFCE’s accountability framework has three main strands designed to give HEFCE the necessary confidence while minimising burden on the sector. The strands are:

- annual accountability returns
- HEFCE Assurance Reviews
- data assurance.

72. As far as possible the accountability process between HEFCE and HEIs is concentrated into an exchange of documents and dialogue during a specific period following the end of the financial year. We will confirm the specific content of this exchange each year and consult the sector on any major changes to the process. Our aim is to minimise our demands on HEIs, and as far as possible to rely on data and information that they have produced to meet their own needs.

Annual accountability returns
73. HEFCE takes assurance from a suite of accountability returns, including audited financial statements, financial forecasts and independent audit reports, which must be submitted to HEFCE by a specified date or dates. They provide HEFCE with a view of each HEI’s risk management, control and governance, financial sustainability, arrangements for promoting VFM and managing...
and quality assuring data. By using information and assurances, much of which is needed for internal management and assurance purposes by the HEI, HEFCE is able to minimise its audit requirements and reduce burden. See paragraphs 78 to 80 below on institutional engagement and support.

74. The annual accountability returns are analysed by HEFCE, which then carries out a risk assessment of each HEI. The risk assessment is reported to the governing body and accountable officer – see Table 2 of Annex B. For those we consider to be ‘not at higher risk’ (our experience to date suggests that this is the vast majority) there will be no need for further information or discussion of accountability until the following year’s return, except in the case of an unanticipated change in circumstances. Sometimes we ask for more information to clarify uncertainties.

HEFCE Assurance Review

75. The HEFCE Assurance Review (see HEFCE Circular letter 25/2006) is a short site visit to HEIs to ensure that there are suitable accountability processes within each HEI to assure the validity of its annual accountability returns. This helps us validate the systems of self-regulation on which we rely.

Data assurance

76. HEIs and FECs are required to supply HEFCE with data to inform allocations of funding and for other purposes. The responsibility for the quality and accuracy of that data rests with the HEI or FEC. HEFCE relies on the institution’s own data assurance processes where possible.

77. HEFCE monitors the reasonableness of data and undertakes verification, validation and reconciliation work between HESA data and other datasets. HEFCE may undertake audits at an HEI or FEC if it deems this necessary. Data audits will assess the strength of institutional systems and controls as well as assessing the accuracy of the data submissions.

Institutional engagement and support

78. When we assess an HEI as being ‘at higher risk’ we must respond appropriately, to protect the public and the collective student interest. Our institutional engagement and support strategy (see Annex B) describes the range of ways in which we might respond to help HEIs resolve difficulties and manage risks. We will always discuss our concerns with the HEI’s accountable officer, and take his or her views and actions into account, before we formally make an ‘at higher risk’ designation. We will also try to reach agreement on what needs to be done. When we consider the HEI to be no longer at higher risk, we will write to its accountable officer and its governing body to confirm this.

79. Beyond the exchange of accountability information each year, we welcome the opportunity for regular and informal discussions with HEIs about their plans and developments. We believe this will help us to work together and reduce the risk of misunderstanding.

80. In response to requests from HEIs our annual risk letters also provide high level feedback to governing bodies on a number of quantitative measures and highlight any issues that we wish to bring to the HEI’s attention but do not regard as sufficiently serious to warrant ‘at higher risk’ status.

Safeguarding actions

81. Our institutional engagement and support strategy, and risk assessment process, has been described in paragraphs 70 to 80 above and is set out in detail at Annex B.

82. If an HEI fails to take any agreed action HEFCE will seek explanations and, if appropriate and justified, issue warnings to improve.

83. If the HEI still fails to address the risks and issues then the HEI will be informed that one or more of the safeguarding actions will be applied. This is very much a last resort and an action that we would not expect to take often.

84. The two safeguarding actions at HEFCE’s disposal, which could be deployed if other routes to secure compliance are not successful, are:

a. Financial – through the recovery of grant funding or the denial of access to future grant funding, including access to specific grants or to discretionary funding, such as the Catalyst Fund. Ultimately HEFCE can withdraw funding entirely, should circumstances warrant such action.

b. Information – through making public our concerns about an HEI where there are strong grounds to do so and where this is in the public or collective student interest (both current and prospective students, and past students where relevant). This could include an entry in the HEFCE register of HE providers.
85. In addition HEFCE may:

- provide advice to OFFA where there are issues around access
- provide advice to the Charity Commission where an HEI may have breached its charitable obligations
- provide advice to the Equality and Human Rights Commission where discrimination may have occurred.

86. The Agreement on institutional designation (HEFCE Circular letter 15/2014, available online at www.hefce.ac.uk/pubs/year/2014/cl152014/) has been developed with Universities UK, GuildHE and the Association of Colleges to ensure that accountability for public funds continues to be effective following the Government’s reforms of the funding of higher education. The Agreement is effective from 1 August 2014 until 31 July 2017. Any actions that HEFCE might take under that Agreement may also lead to actions under this memorandum.

**Revision to memorandum of assurance and accountability**

87. We will make material revisions to this document only after consulting the higher education sector or its representative bodies, as appropriate.
Annex A
Audit Code of Practice

Overview
1. In this Audit Code of Practice (the Code) the word ‘must’ denotes a mandatory requirement under the memorandum of assurance and accountability, whereas ‘should’ denotes our view of good practice.

2. The Code sets out what we require higher education institutions (HEIs) to have in place to provide themselves and us with adequate assurance on good governance, internal controls, the management of risk and achieving value for money (VFM). How these requirements are met is for HEIs to decide themselves.

Governing bodies of HEIs
3. The responsibilities of governing bodies are set out at paragraph 29 of the memorandum of assurance and accountability. Governing bodies are also responsible for the appointment and removal of external and internal auditors. Governing bodies are also responsible for appointing outsourced internal audit providers, on the advice of the Audit Committee, and for choosing to move between outsourced and insourced internal audit provision, also after taking advice from the Audit Committee. Staff appointments and terminations for insourced internal audit staff are a matter for management, with the Audit Committee advising on the appointment and termination of the Head of Internal Audit.

Audit committees in HEIs
4. Each HEI must have an audit committee which follows best practice in HE corporate governance. The audit committee is responsible for assuring the governing body about the adequacy and effectiveness of:

- risk management, control and governance
- VFM
- the management and quality assurance of data.

5. The Committee of University Chairs has published detailed guidance about audit committees (HEFCE 2008/06). This reflects best governance practice, and HEFCE expects HEIs to take account of such guidance in meeting the required standards (see paragraph 12 below) or explain why the guidance is not being applied and good practice is not being followed.

6. An audit committee can undertake whatever work it considers necessary to fulfil its role. This should include assuring themselves about the effectiveness of their internal audit function and their external auditors. Audit committees will only be able to provide the necessary assurances if they are supported by suitably resourced internal audit and external audit functions, operating to recognised professional standards. They should also consider evidence based assurance from management.

7. Members of the audit committee must not have executive authority. Audit committees should include a minimum of three lay members of the governing body. Audit committee members should not be members of an HEI’s finance committee or its equivalent. This is because it would create a potential conflict of interest when the audit committee is considering issues involving the finance committee. If an HEI’s governing body determines that cross-representation involving one member is essential, this should be the subject of an explicit, recorded resolution, which sets out the rationale for such a decision – but it should not be an option for the chair of either committee or the chair of the governing body.

8. The committee must produce an annual report for the governing body and the accountable officer. The report must cover the financial year and include any significant issues up to the date of signing the report and its consideration of the financial statements for the year. The report must be presented to and reviewed by the governing body before the audited financial statements are signed.

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10 As described in HEFCE 2008/06.
9. The report must include the committee’s opinion on the adequacy and effectiveness of the HEI’s arrangements for:

- risk management, control and governance
- economy, efficiency and effectiveness (VFM)
- management and quality assurance of data submitted to the Higher Education Statistics Agency, the Student Loans Company, HEFCE and other bodies.

10. The final annual report to the governing body and the accountable officer must be shared with HEFCE each year.

**Internal audit arrangements in HEIs**

11. Internal audit is a vital element in good corporate governance since it provides governing bodies, audit committees and accountable officers with independent assurance about the adequacy and effectiveness of risk management, control and governance, and VFM.

12. Consequently each HEI must have a suitably resourced internal audit function which must comply with the professional standards of the Chartered Institute of Internal Auditors. Internal audit terms of reference must make clear that its scope encompasses all the HEI’s activities, the whole of its risk management, control and governance, and any aspect of VFM delivery.

13. The internal audit service must produce an annual report which must relate to the financial year and include any significant issues, up to the date of preparing the report, which affect the opinions. It must be addressed to the governing body and the accountable officer and must be considered by the audit committee.

14. The report must include the internal auditor’s opinions on the adequacy and effectiveness of the HEI’s arrangements for:

- risk management, control and governance
- economy, efficiency and effectiveness (VFM).

15. The final annual report to the governing body must be shared with HEFCE each year.

16. The head of internal audit must have direct access to the HEI’s accountable officer, the chair of the audit committee and, if necessary, the chair of the governing body.

17. Where internal audit is provided from an outside source, market testing should be undertaken at least every five years.

**External audit arrangements in HEIs**

18. External audit must provide an opinion to the governing body on whether funds (including public funds) have been applied for the intended purposes and on whether the financial statements provide a true and fair view of the financial results for the year. External audit must also form a view about whether an HEI is a going concern. External auditors of HEIs do not have a duty of care to HEFCE.

19. HEIs may ask external auditors to provide additional services. The audit committee must agree all significant matters with a bearing on the auditor’s objectivity and independence. Additional work must not impair the independence of the external audit opinion.

20. HEIs must disclose separately, by way of a note to the financial statements, the fees paid to their external auditors for other services.

21. External auditors must issue a report (or reports, if more than one, covering different stages of the annual audit) to those charged with governance which records accounting issues and control deficiencies arising from the audit. HEFCE would expect any issues around the use of charitable assets for non-charitable purposes to be highlighted in such reports. The HEI’s management must provide written responses to any recommendations made or issues raised. The report(s), including management response, is one of the annual accountability returns which must be submitted to HEFCE.

22. The report(s), with management responses, must be made available to the HEI’s audit committee in time to inform the committee’s annual report.

**Audit report**

23. The external auditors must report whether in all material respects:

- The financial statements give a true and fair view of the state of the HEI’s affairs, and of its income and expenditure, recognised gains and losses, and statement of cash flow for the year.
They should take into account relevant statutory and other mandatory disclosure and accounting requirements, and HEFCE requirements.

b. The financial statements have been properly prepared in accordance with UK general accepted accounting principles and the ‘Statement of recommended practice: accounting for further and higher education’, and relevant legislation.

c. Funds from whatever source administered by the HEI for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.

d. Funds provided by HEFCE have been applied in accordance with the memorandum of assurance and accountability and any other terms and conditions attached to them.

e. The requirements of HEFCE’s accounts direction have been met.

24. Auditors should have regard to the specific requirements of the memorandum of assurance and accountability such as compliance with those relating to increases in financial commitments thresholds, or other issues of non-compliance, in their management letters or reports, as set out in paragraph 21 above.

25. Market testing should be undertaken at least every seven years. One named individual partner in the firm is normally responsible for the HEI's audit; he or she should not hold this position for more than ten consecutive years.

HEFCE access to auditors

26. HEFCE may wish to communicate with an HEI’s external or internal auditors, particularly in connection with a HEFCE Assurance Review and should have unrestricted access to do so. This will normally be arranged through the HEI’s accountable officer or representative. HEFCE will exchange letters where necessary with both parties to deal with confidentiality and the terms under which access is given.

Provision of audit services

27. Internal and external audit services must not be provided by the same firm or provider.

Auditors’ access to information

28. Internal and external auditors must have unrestricted access to information – including all records, assets, personnel and premises – and be authorised to obtain whatever information and explanations the head of internal audit service or the external auditor considers necessary.

Restriction on auditors' liability

29. Where the internal audit service is provided through a contractual arrangement with an external provider, the provider may ask the HEI to agree to a restriction in the internal auditors’ liability arising from any default by the auditors. Normally such liability should be without limit. However, HEIs may negotiate a restriction in liability so long as the decision is made on an informed basis and the liability remains at such a level as to provide reasonable recourse for the HEI. The governing body, through the audit committee, must be specifically notified of any request for a liability restriction.

30. HEIs must not agree to any restriction in external auditors’ liability in respect of the external audit of their annual financial statements.

31. For other types of work performed by the external auditors, the provider may ask the HEI to agree to a restriction in the auditors’ liability arising from any default by the auditors. However, as with internal audit services, HEIs may negotiate a restriction in liability if the decision is made on an informed basis and the liability remains at such a level as to provide reasonable recourse to the HEI. The governing body, through the audit committee, should be notified of any liability restriction agreed.

Appointment, removal or resignation of internal and external auditors

32. Governing bodies are responsible for the appointment and removal of external and internal auditors. Where auditors cease to hold office for any reason, they should provide the governing body with either a statement of any circumstances connected with their removal which they consider should be brought to the governing body’s attention, or a statement that there are no such circumstances. Any such statements must also be sent to HEFCE by the accountable officer.
Annex B
Institutional engagement, support and safeguarding actions

Introduction
1. This annex sets out how we will engage with and support higher education institutions (HEIs) and our related bodies on matters relating to accountability and risk assessment. It also describes what will happen when, as a result of our assessment, we find there to be significant risks either to the organisation itself or to the collective student or public interest that HEFCE is charged to protect. Our risk assessment methodology is summarised in Table 2. The strategy applies to our work both as funder of higher education and as principal regulator on behalf of the Charity Commission.

2. The principles underlying our institutional engagement and support strategy are that we will:
   • respect the independence of HEIs and the status of each related body
   • protect the collective interests of students, the public and the taxpayer
   • maintain an open dialogue on matters of mutual interest
   • seek to intervene only when necessary but we will do so vigorously, using the full extent of our powers, when we judge that an institution’s management and governors are not effectively addressing risks to public funds and the collective interests of students
   • be open with the HEI or related body in our risk assessment and requirements and, if warranted, on student or public interest grounds, disclose our risk assessments publicly
   • ensure our involvement is proportionate to the risks
   • end our enhanced involvement as soon as possible.

3. In broad terms there are three levels at which HEFCE may engage with institutions:
   • normal contact
   • focused dialogue (in cases where we are supporting an institution’s change or development or where we perceive there to be medium-term risks which, if not addressed, will put the institution at higher risk)
   • support strategy (for institutions at higher risk or institutions which in HEFCE’s view will be at higher risk if decisive action is not taken).

Each of these is dealt with in detail below.

Normal contact
4. As part of our routine engagement with institutions and related bodies we will want to understand their mission, strategy and operational plans. This will help us to make appropriate responses to the needs of the institution and the higher education sector, and to gain assurance about matters that affect the delivery of our own objectives. There will often be a formal visit by the HEFCE institutional team to the institution in each year, sometimes in addition to more frequent and less formal exchange of information and views. It is also part of our normal contact to discuss an institution’s accountability returns and give feedback, as part of the annual accountability returns exercise.

Focused dialogue
5. There are occasions when it is to the advantage of both HEFCE and institutions to explore issues in more detail. For example, an institution may wish to secure our support for particular plans, and we will want to understand how best to provide help to meet its development needs and fit with our wider objectives for the sector. Likewise, we may wish to discuss with an institution whether there are opportunities to improve its performance or work collaboratively with others. There will also be cases where an institution’s risks are increasing because of

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11 Related bodies are organisations, not HEIs or further education colleges, that help and support HEFCE in delivering its objectives. These include Jisc, the Quality Assurance Agency for Higher Education and the Higher Education Statistics Agency.
strategic reasons, for instance, changes in student demand or increased competition, its performance or its internal control arrangements. At such times HEFCE will seek to engage to try and ensure that the risks are appropriately addressed.

Support strategy

6. We have a risk assessment system covering all institutions and related bodies. This draws on the information we routinely collect through the annual accountability returns exercise and on other information such as research and teaching quality assessments. Sometimes we will ask for more information to clarify our understanding. There are currently two risk categories: ‘not at higher risk’ (the vast majority of HEIs at any time) and ‘at higher risk’ (for a small number of institutions).

7. Through these annual returns or other contacts with an institution or a related body, there may be issues that require further discussion. All institutions and related bodies face business and operating risks. The issue is therefore about managing risk, putting in place systems to identify, mitigate and report on risk. In many cases, as a result of further discussions, we will conclude quickly that there is no need for any further action.

8. When we have major concerns we need to intervene to protect the collective student interest and the wider public interest. We will firstly discuss these issues with senior management, specifically the accountable officer (of an HEI) or chief executive (of a related body). We will seek a common understanding of the issues, clarify what actions have already been taken or are planned, and if necessary then agree an appropriate support strategy. Table 1 sets out the range of possible actions, though sometimes we will agree a different approach with an HEI or related body.

9. The HEFCE associate director responsible for dealings with the HEI or related body will lead our support activity, but a relevant senior manager – the HEFCE regional consultant or relationship manager in the case of a related body or assurance consultant – will manage the day-to-day engagement. In exceptional cases, our chief executive will become involved. The process will be overseen by our audit committee and individual cases reported to the HEFCE Board. The role of the HEFCE audit committee is to advise on process, whereas the role of the HEFCE Board is, where required, to form a judgement.

10. When an institution receives a published Quality Assurance Agency for Higher Education (QAA) review judgement of ‘does not meet UK expectations’ or ‘requires improvement to meet UK expectations’ in one or more areas, the first stage in addressing the identified issues is led by the QAA.

11. When the issues remain unresolved HEFCE will take the lead in a second stage: improvements will be expected and, in exceptional circumstances, sanctions applied. If an institution or related body does not address its problems to our satisfaction, it might be in the interest of current and prospective students and the public for us to disclose our risk assessment (see paragraph 84 of the main text). In the case of unsatisfactory quality the QAA may make its concerns public as set out in paragraph 10 above. We expect this to be a rare occurrence, because in our experience institutions generally do take appropriate action.

12. See HEFCE 2013/30 for details of HEFCE’s policy to address unsatisfactory quality in institutions from 2013-14.
Table 1 **HEFCE support strategy for HEIs and related bodies ‘at higher risk’**

**Possible HEFCE actions**

**Overall**

We may require institutions to make changes as conditions of grant if we feel that risks to our funding and the interests of students and the public are not being addressed. We will only do so after due consideration and consultation, and only on the basis of appropriate advice. Thus it will always be our intention to make only reasonable demands of institutions. The actions that we might take are escalatory, and we will not escalate our actions until we have exhausted prior stages in the engagement and support strategy. However, there may be circumstances where it is necessary to take action more urgently. If institutions do not comply with conditions of grant, then after we have exhausted the elements of the support arrangements, we will consider withdrawing grant in part or in full and making public our risk assessment. We see this as a last resort. In addition to the actions below we will consider any other action that we believe is necessary to support institutions at risk and protect the interests of the public, the taxpayer and the collective interest of students.

**At governor and senior manager level we:**

a. Will engage with senior management, including the accountable officer.

b. Will assess the institution’s compliance with the memorandum of assurance and accountability, including the requirement to have effective management and quality assurance arrangements over data supplied to the Higher Education Statistics Agency, the Student Loans Company, HEFCE and other funding bodies.

c. Will inform the governing body of any change in risk assessment and seek commitments to improvement. We will notify other public funders, as appropriate, of any ‘at higher risk’ assessment, and exceptionally we will make such an assessment public at any time where we consider it to be the collective interest of students or the public to do so.

d. Will engage directly with the chair of the governing body, the chair of the audit committee or both.

e. Will engage with the whole governing body and, if necessary, take steps to ensure improvements are made to governance arrangements.

f. May require observer status at governing body or audit committee meetings to enable us to assess whether our specific concerns are properly understood and are being addressed. This could be for individual meetings or over a period of time. Our observer will always be a senior HEFCE officer.

g. May request the appointment of interim managers, where we consider the institution has insufficient capacity to address its risks properly.

**Regarding information and audit we may:**

a. Require or commission additional information, reports and data relating to the risks.

b. Require that information and reports be audited.

c. Request changes to internal or external audit arrangements.

d. Undertake or commission audit investigations.
Regarding planning and strategy we may:
   a. Require or commission a recovery or action plan.
   b. Discuss possible changes to strategic plans and market positioning.
   c. Explore collaborative opportunities with other institutions.

Regarding funding we may:
   a. Re-profile grant to assist an institution that has a cash flow difficulty.
   b. Consider the use or withdrawal of special funding.
   c. Attach special conditions to grant.
   d. Reduce or withdraw funding.
   e. Use our own estimates of data where we are not satisfied that information from the institution can be relied on.

As risks decline we will:
   a. Inform the institution (and others who may have been notified of our risk assessment) about changes in our risk assessment.
   b. Remove special conditions of grant and other requirements.
Handbook for members of Council

Table 2  **HEFCE institutional risk system**

**Introduction**
HEFCE’s management of risk obliges it to assess the risk to the collective interests of students and to public funds or the activities provided from those funds posed by institutions. We maintain an assessment of each HEI, which focuses on the three areas of risk identified in paragraph 22 of the memorandum of assurance and accountability:

- institutional sustainability
- value for money, propriety or regularity
- risk management, control or governance.

**Sources of information**
We have a number of mechanisms and sources for enabling us to assess risk, including:

a. **The annual accountability returns process** in which institutions submit a range of information and returns relating to financial performance and forecasts, student numbers, the use of funds and risk management, control and governance and sustainability assessments.

b. **Our own institutional audit processes**, including data audits and cyclical assurance visits, which are designed to provide assurance on institutions’ accountability returns.

c. **The continuing dialogue that we have with each institution** about their changing priorities and strategies, and their reporting of material events.

d. **Information from other sources** including public bodies that might potentially impact on our concerns with sustainability, among other issues. For example, we have memoranda of understanding with other funders of HEIs that commit us, on a confidential basis, to share information which could have a bearing on each other’s assessments of the risk to funds. This furthers part of our commitment to minimise the accountability burden on institutions.

e. **Indicators** that we do not monitor systematically for the purpose of institutional risk but which, at times and in specific institutional cases, could have a bearing on our risk assessments. For example, quality assurance judgements, any implications under our policy for addressing unsatisfactory quality (HEFCE Circular letter 29/2013, available online at www.hefce.ac.uk/pubs/year/2013/cl292013/) or National Student Survey outcomes.

f. **Information given to us through public interest disclosures** but only when substantiated in dialogue between us and the institutions concerned.

g. **Other sources** of publicly available data.

**Our risk assessment**
Our assessment of the risk to financial sustainability is based on historical (two years) and forecast (four years) financial information supported by a narrative commentary. A number of indicators are employed as set out below. We perform assessments throughout the year on an ongoing basis and as necessary. We have internal benchmarks for each of these indicators which help us to flag concern. We also try to look beyond the snapshot position which the indicators represent to an institution’s trends and how its performance compares with the sector and its peers. We feed back key parts of our financial assessment to each institution in our annual risk letter. The current indicators are:
• historical cost surplus as percentage of total income
• cash flow from operations as a percentage of total income
• liquidity expressed in days
• affordability of financial commitments
• discretionary reserves as percentage of total income
• staff costs as percentage of total income.

We develop and supplement these indicators over time and in response to individual cases.

Our assessment of risk relating to the use of public funds is concerned with all public funds being used for the purposes intended by Parliament (regularity), fraud and impropriety being prevented or dealt with effectively, and value for money (economy, efficiency and effectiveness) being pursued in the application of those funds. We do not normally audit these matters directly ourselves but derive information for our risk assessment from these sources:

a. The annual submission by HEIs of the reports of the governing body, audit committee, accountable officer and internal and external auditor.

b. Information and evidence from institutions themselves and other organisations and sources that indicate any material misuse of funds. From time to time we may receive information through these routes relating to any aspects of an institution’s operations or provision that could cause us to reconsider our risk assessment. We would make such a judgement on a case-by-case basis having consulted with the institution concerned.

Our assessment of institutional risk management, control and governance is concerned with ensuring that public funds are being administered by well run corporations and that the collective interests of students are not at risk. In addition to information on finances and the use of funds, our own data and assurance audits enable us to corroborate institutional assurances. Overall, the regular sources of information for this risk assessment include:

• the annual accountability returns, including the governance and accountable officers’ assurances
• the outputs of the institution’s internal and external auditors
• information from other public bodies
• HEFCE’s own audit and assurance work.

Risk notification

The work undertaken by HEFCE, augmented by information from other sources, enables us to make an annual risk assessment. For the majority of institutions this results in a letter from the HEFCE chief executive to the accountable officer, normally by the end of April advising that in HEFCE’s judgement the institution is not at higher risk. We ask that all our risk letters be communicated to the governing body. For some institutions a second risk letter may be issued in the autumn following assessment of their financial forecast submissions.

In some cases, the HEFCE assessment letter notifying that an institution is not ‘at higher risk’ will be qualified by comments alerting the institution to concerns we have that need to be addressed and which, in some cases, if not addressed, may lead to a worsening of the institution’s risk status. The comments can include a range of issues, including financial performance, future
sustainability, strategic challenges and issues of non-compliance with accountability requirements. Some of these matters are more serious than others. We will endeavour in such cases to explain the issues fully, and we expect that our concerns will be considered and dealt with by the institution.

In a small number of cases, HEFCE’s judgment will be that an institution is ‘at higher risk’. This assessment is most likely to be made for financial reasons. Whatever the reason for the judgment, the process of making and communicating the judgment is very thorough and will be communicated to the institution concerned and the support strategy, as outlined at paragraphs 6 to 10 and Table 1 of this annex, will come into play.
Annex C
Approval of increases in a financial commitment threshold

Introduction
1. An institution must get prior written approval from us to increase its financial commitments threshold, before it agrees to any new financial commitment meeting either of the following criteria.
   a. Where total financial commitments (long-term and short-term) exceed five times its average earnings before interest tax depreciation and amortisation (EBITDA).
   b. Where it is assessed by us as being at higher risk.

Definitions
Average EBITDA
2. The average is based on six years’ EBITDA (as defined by the British Universities Finance Directors Group – see www.bufdg.ac.uk/ViewDocument.aspx?t=1&ID=2131&GUID=1e60d938-3bd4-4f65-ba23-35d9bc3e54f4&dl=1), as provided in the July financial forecasts.

Financial commitment
3. Financial commitments should be defined as those that are on balance sheet, in accordance with accounting standards, recognising that these may change from 2015-16 with the adoption of Financial Reporting Standard 102.
4. Financial commitments include:
   • all financial commitments, whether self-financing or not, drawn or undrawn
   • finance leases
   • Private Finance Initiative arrangements which are accounted for as loans or finance leases in accordance with the requirements of Statement of Standard Accounting Practice 21 or Financial Reporting Standard 5
   • repayable grants, such as from the HEFCE Catalyst Fund.
5. In calculating the threshold financial commitments pension fund liabilities and all provisions should be excluded.
6. Where existing financial commitments exceed institutions’ EBITDA-based threshold at 31 July 2014, HEFCE will automatically provide approval for the higher financial commitment threshold, though any changes to financial commitments after this date will require approval. As part of this transition, we may need to engage with some institutions about their ability to service their financial commitments.
7. Where a university or college exceeds its financial commitments threshold in the future because of a decline in its EBITDA, it need not apply for a higher threshold. However, this is likely to lead to engagement with that institution about its ability to service its financial commitments.

Our response
8. We take a risk-based approach to each institution’s application for a higher financial commitments threshold. This approach will determine whether the application is considered by the HEFCE Chief Executive or by the HEFCE Board. We will aim to respond to applications within 15 days of receiving the relevant information, although this period may be longer where approval by the HEFCE Board is necessary (we will advise institutions when this is the case). We therefore expect institutions to include their financial commitments plans as far as possible in their annual financial forecasts submissions, to enable HEFCE to review them at an early stage. Institutions are also advised to discuss their plans informally with HEFCE at an early stage. Where HEFCE approves the application for a higher financial commitments threshold, we will write to the institution setting out the revised threshold. As part of this approval we may set out additional conditions which will need to be adhered to.

13 The threshold will be five times the average EBITDA surplus, or a multiple above five times the EBITDA surplus where agreed by HEFCE.
Information required
9. All applications for a higher financial commitments threshold must be signed by the accountable officer. In signing the application, the accountable officer is confirming that the institution’s governing body has reviewed the terms and conditions of the financial commitment providing assurance over value for money, and has reviewed affordability and compliance with banking covenants under different scenarios (meaning that the proposed financial commitments have been stress tested). In addition we ask for confirmation that the student interest has been considered in any application.

10. We set out in Table 3 the information we require to consider a request for an increase in the financial commitments threshold. This addresses the issues on which we would expect the institution’s own governing body to seek assurance before approving additional financial commitments. The main focus is on affordability and risk, not necessarily on the individual project.

Table 3 Information required by HEFCE to consider a request to increase a financial commitments threshold

<table>
<thead>
<tr>
<th>Financial commitments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. There should be a reasonable case for the new investment.</td>
</tr>
<tr>
<td>Information required:</td>
</tr>
<tr>
<td>a. A brief description of the new investment.</td>
</tr>
<tr>
<td>b. An explanation of how it broadly fits with the institution’s mission and strategic priorities.</td>
</tr>
<tr>
<td>c. Confirmation that the institution has considered appropriate guidance on appraising investment decisions.</td>
</tr>
<tr>
<td>d. A description of how the student interest will be taken into account.</td>
</tr>
</tbody>
</table>

| 2. The new financial commitments or refinancing arrangement (where these will result in an increase to financial commitments threshold) should be consistent with the institution’s financial strategy and represent good value for money. |
| Information required: |
| a. An explanation of why additional finance or refinancing is necessary and how this fits with the financial strategy. |
| b. The forms of finance considered and the selection process and criteria. |
| c. The net present value for each financing option, and a brief explanation of why the chosen method was selected. |

| 3. Details of the new financial commitments. |
| Information required: |
| a. Details of the chosen option, including name of lender, value of new financial commitment, repayment period, basis of repayment and financial covenants. |
| b. Terms and conditions of the financing (such as a copy of the offer letter) and an evaluation of the risks and uncertainties. |
4. The new investment and financial commitments must be affordable.

Information required:

An update of the latest financial forecasts, to include the impact of the new investment and financial commitments, and demonstration that they are affordable. This update must include any other material changes in the institution’s financial prospects, including guarantees to third parties.

5. The institution’s governing body must have made an informed decision about the new investment and financial commitments.

Information required:

a. Details of when the governing body approved the new investment and financial commitments, and a minute of the decision reached.

b. A summary of the information the governing body received in reaching its decision.

6. Details of the new threshold.

Information required:

a. Details of existing financial commitments (including the lender, terms, interest rate and financial covenants) and of the new financial commitments.

b. A calculation of the new threshold required.
Annex D
Exchequer interest

Introduction
1. This annex reflects the agreed system for Exchequer interests, which provides accountability for public funding without imposing an undue administrative burden on institutions and enabling them to manage their estates flexibly (see HEFCE Circular letter 12/2006).

Requirements
2. Each higher education institution (HEI), having entered into an agreement with HEFCE effective on 1 August 2006 to enable the retrospective elements of a new system of accounting for Exchequer interests to be enacted, must follow the conditions set out below.

3. The Exchequer interest identified and agreed with HEFCE in that agreement formed the opening balance of a simple Exchequer interest register maintained by HEFCE. The register is adjusted immediately for the addition of capital grants received in the year, and annually for both of the following:
   - indexation of the opening balance and all grants received in subsequent years
   - writing down grants over the prescribed period.

4. The indexation rate used will be the GDP deflator published annually by the Treasury. This will take account of changes in value and ensure that the value of the Exchequer interest is not eroded through inflation.

5. All capital grants made by HEFCE after 1 August 2006 that create an Exchequer interest are entered onto the register, regardless of how they are treated for accounting purposes.

6. The opening Exchequer interest balance as at 1 August 2006 is written down over a 10-year period on a straight-line basis. All subsequent capital grants are written down annually over 15 years from the year of the grant in question on a straight-line basis, to recognise their consumption through the provision of education over that period.

7. The closing balance of the register as at 31 July 2007 and annually thereafter provides a single reportable sum for the Exchequer interest, and is confirmed annually with the institution by HEFCE.

8. As repayment of Exchequer interest only occurs in exceptional circumstances (see below), it does not need to be disclosed as a contingent liability in the institution’s annual accounts.

Circumstances in which the Exchequer interest becomes repayable
9. If either of the following remote events occurs, they will trigger immediate liability for the institution to repay to HEFCE the full amount of the Exchequer interest (as shown in the Exchequer interest register at that date). The institution will recognise HEFCE as an unsecured creditor until such repayment is made. If a liability to make repayment arises, HEFCE may agree to accept repayment of some other sum, or to delay repayment, at its absolute discretion, and such agreement may be on terms and conditions as HEFCE thinks fit.

10. The first trigger event will be if the institution becomes insolvent, including going into liquidation or administration, or if it dissolves or transfers its undertaking to some other body (for example, by the exercise of the Secretary of State’s powers under the Education Reform Act 1988), or if it experiences any analogous event.

11. The second trigger event is if there is a significant reduction in the level of total of HEFCE-funded activity and tuition fee payments from the Student Loans Company to the institution, using the following indicators:
   - the absolute level of HEFCE grant funding and Student Loans Company (SLC) payments
   - the absolute level of total income
   - the percentage of total represented by HEFCE grant funding and SLC payments.
12. A base level for each of these indicators was set as at 31 July 2006 by reference to the institution’s 2005-06 financial statements. This value is indexed each year, as are previous years’ capital grant additions, before being written down, as set out at paragraphs 3 and 4 above.

13. The trigger event will only occur if two or more of the three indicators reduce to at least 50 per cent from the base level.

14. This second trigger has been designed to ensure that HEIs are not discouraged from generating other sources of income, providing they continue to offer the same level of HEFCE or SLC-funded education. HEIs may activate the trigger if, for example, they cease to educate publicly supported students, significantly downsize or go into liquidation, but are unlikely to do so if activities continue as normal or they expand. We will not use our Exchequer interest rules to penalise institutions that are successful in diversifying their income.

15. The agreed base level for each indicator will be uprated annually for inflation by HEFCE (as described in paragraphs 3 and 4 above), and may be reset if appropriate to reflect the changing nature of the provision of education and more general changes within public sector funding.

16. If two or more of the trigger indicators reduce to at least 30 per cent from the base level, this will lead to discussions between HEFCE and the institution about the impact of further downsizing, including consideration of whether to reset the base indicators.

17. If the triggers are activated, HEFCE has the right, but not the obligation, to request repayment. It has discretion to waive the requirement for repayment.
**Annex E**

**Exempt charities**

1. HEFCE is the principal regulator of those higher education institutions (HEIs) that are exempt charities. The benefit of HEFCE having this role is that we can utilise existing assurance processes, so minimising the burden on institutions as well as enhancing confidence.

2. This annex sets out our main requirements relating to annual and longer-term cyclical monitoring of HEIs that are exempt charities. They arise from our role as principal regulator of HEIs as charities (see [www.hefce.ac.uk/whatwedo/reg/charityreg/](http://www.hefce.ac.uk/whatwedo/reg/charityreg/) for more information).

3. In addition to the requirements set out here, from time to time we may need to ask for other information to enable us to deal with particular issues about HEIs as exempt charities. Our power to do so is set out in Section 79A of the Further and Higher Education Act 1992. In particular, our principal regulator role applies to entities that are exempt charity ‘connected institutions’ by virtue of Paragraph 28, Schedule 3, Charities Act 2011 (paragraph 28 connected institutions). Although we do not directly monitor those entities, we have the power to request information about them.

4. The information requirements of HEIs as exempt charities (see paragraphs 5 to 9 below) are similar to those of the Charity Commission for registered charities. However the collection and publication arrangements have been tailored to the sector, and reflect our responsibilities as the lead regulator of HEIs in respect of their accountability for public funds, and are largely embedded in our normal monitoring processes. For example, the Charity Commission publishes some of the information it collects on its own web-site; instead we require each HEI to publish information on its own site.

**Information to be made readily available on HEIs’ web-sites**

5. HEIs that are exempt charities must maintain a page on their web-site to provide a gateway to the following information:

   a. The legal name and correspondence address of the HEI. The preferred name(s) used by the HEI should also be shown.

   b. The main constitutional document of the HEI (such as its Royal Charter, Memorandum and Articles, or Trust deed). This should be the latest version, but HEIs should provide earlier versions back to at least the one that was in force in 2009-10.

   c. The names of the trustees on 31 January each year, together with a list of all other charities (if any) of which each trustee is then also a trustee.

   d. The full audited consolidated financial statements for at least five years.

6. The ‘gateway’ web page should be easy to locate on the HEI’s web-site and must be updated with the previous year’s information no later than six months after the end of the previous academic year. HEIs must provide HEFCE with the up-to-date web address (URL) of the gateway page so that third parties can access it via our own web-site.

**Information to be included in audited financial statements**

7. The following information must be included in the HEI’s audited financial statements and related reports:

   a. The charitable status of the HEI.

   b. The trustees who served at any time during the financial year and until the date the financial statements were formally approved.

   c. A statement that the charity has had regard to the Charity Commission’s guidance on public benefit.

   d. A report on how the HEI has delivered its charitable purposes for the public benefit. For detailed guidance, see [www.hefce.ac.uk/whatwedo/reg/charityreg/goodpracticeguidanceforinstitutionsascharities/reportingonthedeliveryofpublicbenefit/](http://www.hefce.ac.uk/whatwedo/reg/charityreg/goodpracticeguidanceforinstitutionsascharities/reportingonthedeliveryofpublicbenefit/)

   e. Information about payments to or on behalf of trustees, including expenses; payments to trustees for serving as trustees (and waivers of such payments); and related party transactions involving trustees. For detailed guidance and materiality levels, see [www.hefce.ac.uk/whatwedo/reg/charityreg/goodpracticeguidanceforinstitutionsascharities/transactionswithtrustees/#section3](http://www.hefce.ac.uk/whatwedo/reg/charityreg/goodpracticeguidanceforinstitutionsascharities/transactionswithtrustees/#section3)
f. Information about ‘paragraph 28’ connected institutions of the HEI.

8. We do not specify where in the financial statements this information should be presented, but it is likely that:
   • a and b above will form part of the corporate governance statement
   • c and d above will either form part of the operating and financial review or be presented as a separate section
   • e and f above will be included in appropriate notes to the financial statements.

9. We may provide more detail about some of the above in the HEFCE accounts direction to HEIs, which is updated by an annual circular letter.

**Reporting serious incidents**

10. A serious incident is one which has resulted in, or could result in, a significant loss of funds or a significant risk to a charity’s property, work, beneficiaries or reputation. For more guidance see [www.hefce.ac.uk/whatwedo/reg/charityreg/goodpracticeguidanceforinstitutionsascharities/seriousincidentreporting/](http://www.hefce.ac.uk/whatwedo/reg/charityreg/goodpracticeguidanceforinstitutionsascharities/seriousincidentreporting/)

11. HEIs must report serious incidents to HEFCE at the time when they are identified. We have also included in HEFCE’s annual assurance return a specific declaration that serious incidents have been appropriately reported to us. This declaration will be made on behalf of all trustees. It would be appropriate therefore for the trustees to be informed about incidents reported to HEFCE; however, we do not stipulate how this should be done.

12. Where HEIs report the loss of an HEI’s assets through fraud, theft or other cause, we will consider an incident reported both as funder and as principal regulator.

13. In addition, and as principal regulator in the first instance, we expect HEIs to report the following serious incidents:
   • donations of more than £25,000 from unknown donors or where the source cannot be verified
   • abuse or mistreatment of a charitable beneficiary involved in activities of the HEI
   • disqualification of a trustee
   • known or alleged links (other than for bona fide academic reason) with proscribed organisations or terrorism; this applies to trustees, staff, students or anyone else associated with the HEI.

We would welcome a provisional report if it is likely that internal investigations may be time-consuming.

14. A report of a serious incident should be sent to the HEFCE chief executive. Our primary concern is to satisfy ourselves that the HEI has responded to the incident in an appropriate way, designed to protect the HEI as a charity. In order for us to do this, HEIs should provide as much information as possible to help us to decide if their response has been appropriate and what, if any, further action is planned. In particular we would expect the report to indicate:
   • whether the incident has happened or is suspected
   • when it occurred and who was involved
   • the impact of the incident on the HEI, any beneficiary involved, or both
   • what inquiries have been made and actions taken, including any reports to other regulators or the police
   • what policies and procedures were in place that apply to the incident, whether they were followed and, if not, why
   • whether the trustees have determined that policies and procedures need to be introduced or revised – and if so, how and by when.

15. In extreme cases, a serious incident report may lead us to invite the Charity Commission to consider opening a formal Inquiry under s46 of the Charities Act 2011.

16. We appreciate that information provided under the terms of paragraphs 10 and 11 may be of a sensitive nature, and we undertake to treat it with care. We ask for the information to fulfil our statutory obligations as principal regulator, and such obligations may require us to consult the Charity Commission to ensure that we deal with an issue in a manner consistent with the regulation of charities generally. As public authorities, both HEFCE and the Charity Commission are subject to the Freedom of Information Act. We will only
disclose information to someone outside HEFCE or the Charity Commission in circumstances where we are legally obliged to do so. Further guidance about the way HEFCE applies the Freedom of Information Act and the Data Protection Act 1998 is available on our web-site.

17. Further guidance on these reporting requirements is available at: www.hefce.ac.uk/whatwedo/reg/charityreg/goodpracticeguidanceforinstitutionsascharities/transactionswithtrustees/
Annex F
Definitions and abbreviations

**Accountable officer**  
Head of an institution responsible and accountable to HEFCE (and ultimately to Parliament) for ensuring that the institution uses HEFCE funds in ways that are consistent with the purposes for which those funds were given, and complies with the conditions attached to them. These include the conditions set out in the Further and Higher Education Act 1992 and in this memorandum of assurance and accountability.

**Accounting officer (of HEFCE)**  
As accounting officer, the chief executive of HEFCE has a personal responsibility to safeguard public funds and achieve value for money as set out in HM Treasury guidance, ‘Managing Public Money’ and any subsequent guidance. This includes responsibility for the public funds allocated by HEFCE to higher and further education institutions and other bodies for education, research and associated purposes.

**Annual accountability returns exercise**  
A streamlined accountability process between HEFCE and institutions, linked to an assessment of institutional risk, which comprises an exchange of documents and dialogue during a specific period each year.

**Annual accounts direction**  
HEFCE publishes an annual accounts direction, which states HEFCE’s financial reporting requirements. HEIs and their external auditors must comply with it. The most recent accounts direction was published as HEFCE Circular letter 25/2013.

**EBITDA**  
Earnings before interest, taxes, depreciation and amortisation.

**FEC**  
Further education college.

**Governance Code of Practice**  

**Governing body**  
The university council, board of governors or other body ultimately responsible for the management and administration of the institution’s revenue and property, and the conduct of its affairs.

**HE**  
Higher education.

**HEFCE**  

**HEI**  
Higher education institution.

**HESA**  
Higher Education Statistics Agency.

**JANET**  
High-speed computer network supported by all the four higher and further education funding bodies, which links universities and colleges in the UK. SuperJANET is the enhanced network.

**Key information Set**  
Key Information Sets are comparable sets of information about full- or part-time undergraduate courses, published on course web pages. All of the Key Information Sets are published on the Unistats web-site.
Handbook for members of Council

Operating Framework
The Operating Framework explains how higher education providers in England are held to account and regulated.

QAA
Quality Assurance Agency for Higher Education.

Register of HE providers
This is being developed with the first version due for August 2014.

Related body
A body other than an HEI or FEC through which significant levels of HEFCE funding are distributed or activities promoted.

Regularity
Regularity is a public finance requirement for funds to be applied only to the extent and for the purposes authorised by Parliament.

Secretary of State
Secretary of State for Business, Innovation and Skills.

SLC
Student Loans Company Limited.

the Code
HEFCE’s Audit Code of Practice.

VFM
Value for money.

References to the financial position, financial statements, financial commitments or borrowings of the institution mean the consolidated financial position, financial statements, financial commitments or borrowing of the institution and its subsidiary undertakings, as defined in the Companies Act 1985 and revised by the Companies Act 1989 and 2006, and in accordance with generally accepted accounting principles.

Shall and must denote mandatory requirements, and should denotes our view of good practice.
## Previous Officers of the University

### Chancellor

<table>
<thead>
<tr>
<th>Period</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>1926–35</td>
<td>J H Benyon</td>
</tr>
<tr>
<td>1935–37</td>
<td>Sir Austen Chamberlain</td>
</tr>
<tr>
<td>1937–59</td>
<td>Viscount Templewood</td>
</tr>
<tr>
<td></td>
<td>(formerly Sir Samuel Hoare)</td>
</tr>
<tr>
<td>1959–69</td>
<td>Lord Bridges</td>
</tr>
<tr>
<td>1970–92</td>
<td>Lord Sherfield</td>
</tr>
<tr>
<td>1992–07</td>
<td>Lord Carrington</td>
</tr>
<tr>
<td>2007–16</td>
<td>Sir John Madejski</td>
</tr>
</tbody>
</table>

### Vice-Chancellor

<table>
<thead>
<tr>
<th>Period</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>1926–29</td>
<td>W M Childs</td>
</tr>
<tr>
<td>1929–46</td>
<td>Sir Franklin Sibly</td>
</tr>
<tr>
<td>1946–50</td>
<td>Sir Frank Stenton</td>
</tr>
<tr>
<td>1950–63</td>
<td>Sir John Wolfenden</td>
</tr>
<tr>
<td>1963–64</td>
<td>Professor J M R Cormack</td>
</tr>
<tr>
<td></td>
<td>(Acting Vice-Chancellor)</td>
</tr>
<tr>
<td>1964–78</td>
<td>Sir Harry Pitt</td>
</tr>
<tr>
<td>1979–93</td>
<td>Dr E S Page</td>
</tr>
<tr>
<td>1993–02</td>
<td>Professor Sir Roger Williams</td>
</tr>
<tr>
<td>2003–11</td>
<td>Professor G Marshall</td>
</tr>
</tbody>
</table>

### President of the Council

<table>
<thead>
<tr>
<th>Period</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>1926–30</td>
<td>Alfred Palmer</td>
</tr>
<tr>
<td>1930–32</td>
<td>Leonard G Sutton</td>
</tr>
<tr>
<td>1933–66</td>
<td>Sir George Mowbray</td>
</tr>
<tr>
<td>1966–70</td>
<td>Gerald E H Palmer</td>
</tr>
<tr>
<td>1970–74</td>
<td>Sir George Abell</td>
</tr>
<tr>
<td>1974–75</td>
<td>The Hon Gordon W N Palmer</td>
</tr>
<tr>
<td>1975–80</td>
<td>Sir Michael Milne-Watson</td>
</tr>
<tr>
<td>1980–87</td>
<td>Sir Philip Rogers</td>
</tr>
<tr>
<td>1987–94</td>
<td>Sir Donald Hawley</td>
</tr>
<tr>
<td>1994–03</td>
<td>Dr Paul Orchard-Lisle</td>
</tr>
<tr>
<td>2003–09</td>
<td>Dr Timothy G Ford</td>
</tr>
<tr>
<td>2009–16</td>
<td>Dr Christopher C. Fisher</td>
</tr>
</tbody>
</table>
**Vice-President of the Council**

1926–30  Leonard G Sutton  
1930–32  Sir Leslie Wilson  
1932–36  H G Willink  
1936–46  A G West  
1946–66  Gerald E H Palmer  
1966–74  The Hon Gordon W N Palmer  
1974–75  Sir Michael Milne-Watson  
1975–77  R A O’Conor  
1977–82  Sir Edward C Goschen, Bt  
1982–86  M G Brock  
1986–95  Sir James Hamilton  
1995–98  W A Palmer  
1998–02  Dr M E Rayner  
2002–07  Dr G P Botting  
2007–11  Mrs J M Scott  
2011–16  Mr R. Dwyer

**Secretary to the Council**

1926–27  The Revd F H Wright  
1927–32  H Knapman  
1932–55  E Smith  
1955–82  J F Johnson  
1982–92  T Bottomley  
1992–03  D C R Frampton  
2003–08  W D Watts  
2008–14  K N Hodgson
### Some statistics

#### Staff (as at 31/07/2017)

<table>
<thead>
<tr>
<th>Category</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>On Payroll</td>
<td>3,702</td>
</tr>
<tr>
<td>Academic</td>
<td>1,360</td>
</tr>
<tr>
<td>Technical</td>
<td>179</td>
</tr>
<tr>
<td>Clerical</td>
<td>825</td>
</tr>
<tr>
<td>Manual</td>
<td>421</td>
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<tr>
<td>Managerial</td>
<td>752</td>
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<tr>
<td>Other</td>
<td>165</td>
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</table>

#### Land

<table>
<thead>
<tr>
<th>Location</th>
<th>Acres</th>
</tr>
</thead>
<tbody>
<tr>
<td>Whiteknights</td>
<td>300</td>
</tr>
<tr>
<td>Greenlands</td>
<td>26</td>
</tr>
<tr>
<td>London Road</td>
<td>11</td>
</tr>
<tr>
<td>MERL and Martindale site</td>
<td>4</td>
</tr>
<tr>
<td>Bulmershe sports pitches</td>
<td>15</td>
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#### Students (2013 – 2014)

<table>
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<th>Category</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>All students</td>
<td>19,079</td>
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<tr>
<td>Full-time students</td>
<td>14,344</td>
</tr>
<tr>
<td>Undergraduates</td>
<td>11,130</td>
</tr>
<tr>
<td>Postgraduates</td>
<td>7,949</td>
</tr>
<tr>
<td>UK-based International students (excluding those from EU)</td>
<td>3,525</td>
</tr>
<tr>
<td>Countries of origin of overseas students (excluding EU)</td>
<td>105</td>
</tr>
</tbody>
</table>

#### Degrees conferred

<table>
<thead>
<tr>
<th>Category</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undergraduate</td>
<td>3,392</td>
</tr>
<tr>
<td>Postgraduate (includes PGCEs and PGDips/Certs)</td>
<td>3,467</td>
</tr>
<tr>
<td>Diplomas and certificates</td>
<td>370</td>
</tr>
</tbody>
</table>
HANDBOOK FOR MEMBERS OF THE COUNCIL 2017–18

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