

Council Meeting

For approval without discussion

Financial Regulations 2015 updateAgenda: 18
HEFCW/16/25

Disclosable

18/03/2016**1 Issue**

- 1.1 This paper provides Council with the updated Financial Regulations for approval (see Annex A attached), which were agreed by the Audit and Risk Assurance Committee at its meeting on 2 March 2016.

2 Rationale for paper

- 2.1 In accordance with the revised para 21.1 of the Financial Regulations, all required amendments to the document are reported by the Head of Corporate Services to the Chief Executive, who shall consider such reports and recommend such amendments, as deemed necessary, to the Audit and Risk Assurance Committee for their consideration and submission to Council for approval. This process was completed at the Audit and Risk Assurance Committee on 2 March 2016. There were no further changes suggested by the Committee.

3 Recommendation

- 3.1 The Council is invited to:
- i. agree the changes proposed to the Financial Regulations as shown in Annex A.

4 Timing for decisions

- 4.1 There are no timing issues arising from this Council decision.

5 Further information

- 5.1 Nick Williams (029 2068 2299; nick.williams@hefcw.ac.uk)

6 Main changes proposed to the Financial Regulations

6.1 The principal proposed changes to the Financial Regulations are as follows:

- Para 1.7 has been updated to include the HE (Wales) Act 2015.
- Para 2.4 has been updated following discussion with the Skills and Employability Manager and the Director of Strategic Development.
- Para 3.3 reflects that Budget Group is now the responsibility of the Director of Institutional Engagement.
- Para 3.4 has been updated to reflect the WGSB Framework Document requirement for the whole year's expenditure profile to be submitted by HEFCW and agreed by WG.
- Para 3.5 has been updated as now the responsibility of the Director of Institutional Engagement.
- Para 7.5 and 7.6 have been updated to reflect the authorisation requirements of the two different types of invoice that are processed by finance.

7 Financial implications

7.1 There are no financial implications arising from this paper.

8 Communications implications

8.1 Council approval of the revised Financial Regulations will be confirmed externally on the HEFCW website and internally on the HEFCW intranet and extranet.

9 Diversity and Equal Opportunities implications

9.1 This paper has no implications for age, disability, marital/civil partnership, maternity/pregnancy, race, religion or belief, sex, sexual orientation, any other protected characteristic or Welsh Language.

10 Risk Assessment

10.1

Risk	Action to address risk
HEFCW fails to update its Financial Regulations to reflect changes in requirements to provide guidance to Council Members, staff and third parties in respect of delegations and parameters governing workplace operations and decisions.	Annual update carried out to ensure guidance is kept up to date.