

University of Birmingham

Manual of Financial Rules



UNIVERSITY OF
BIRMINGHAM

Document Control

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Terminology

The following will apply in the Financial Rules:

Budget Centre shall mean College or Professional Services

University refers to the University of Birmingham

Glossary

Approved Capital Scheme	a project that has been approved via CPMG, UEB, SPRC or Council depending on the value
Assets	item or property owned by the University or a subsidiary company having value to meet amounts owed to creditors, debt, or commitments etc. Could be defined to be current if expected to be utilised within 12 months
BACS	Bankers' Automated Clearing Service (BACS) is a method of clearing automated UK payments
BPAS	University of Birmingham Pension and Assurance Scheme
Capital expenditure	Expenditure on items expected to last longer than 12 months, intended to generate additional income
CHAPS	Clearing House Automated Payment System (CHAPS)
Charter	Lays down the core tenets of the governance of the University: its establishment and legal status, its objects and powers, its governing and key institutional officers. Amendments have to be approved by the Privy Council.
CPMG	Capital Programme Management Group
Conflict of interest	a situation in which a person has a financial or other personal interest which conflicts with, or could be perceived to conflict with, any matter relating to the business of the University
Council	The University's governing body, responsible for the approval of the mission and strategic vision of the University.
Due diligence	Comprehensive review of a business or person prior to signing a contract.
Electronic payments	Payments made using credit, debit cards, BACS or CHAPS
Financial viability	the ability to generate sufficient income or make efficiency savings to meet operating costs.
Fiduciary responsibility	the legal and moral duty undertaken to ensure the best interests of the organisation are adhered to.
Fixed asset	items that are either purchased or developed that are expected be in use longer than 12 months and unlikely to be turned into cash quickly. Examples are land, buildings and equipment.
Frascati Manual	Internationally recognised methodology for collecting and using R&D statistics and is the common definition used by many agencies. It defines research as follows:

	"Research and experimental development (R&D) comprises creative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society and the use of this stock of knowledge to devise new applications. R&D is the term covering three activities: Basic research, applied research and experimental development."
Fraud	wrongful or criminal deception intended to result in financial or personal gain.
Guild	The Guild of Students, established for the common interests of the students of the University.
HESA	Higher Education Statistics Agency.
HMRC	Her Majesty's Revenue and Customs.
Investment Sub-Committee	a sub-committee of Strategy, Planning and Resources Committee responsible for determining the investment strategy and monitoring performance of both long and short-term investment portfolios
Lay member	a person appointed to the University Council or a University Committee who is not a member of staff or student of the University
Legislation	rules or laws that are put in place by a regulatory body such as government.
Payment Card Industry Data Security Standards (PCI DSS)	Requirements in place to protect the information received from card payments to reduce the potential for card fraud. Compliance with the requirements are mandatory and include; creating a secure network and system, regular monitoring and implement strong access controls.
Principal Regulator	primary body appointed to oversee compliance within Higher Education.
Privy Council	Mechanism through which interdepartmental agreement is reached on those items of Government business which, for historical or other reasons, fall to Ministers as Privy Counsellors rather than Departmental Ministers.
OfS	Office for Students – the independent regulator of higher education in England.
Ordinances	Provide more detail on the exercise of powers set out in the Statutes. They establish the main elements of the University's organisational structure and distribute the authority of Council to committees and executive officers.

Regulatory framework	series of steps designed to ensure that primary objectives are met.
Research	An original investigation, undertaken to gain new knowledge and understanding, which may be directed towards a specific aim or objective. It can use existing knowledge in experimental development to produce new or substantially improved materials, devices, products and processes including design and construction. It excludes routine testing and analysis of materials components and processes.
Related party transactions	a transaction that takes place between two parties where a pre-existing connection was in place before the transaction took place.
Revenue	Expenditure on items expected to last less than 12 months incurred in the day-to-day running of the organisation.
Risk Management	the way in which an organisation may identify, reduce or mitigate potential risks that may affect the achievement of objectives.
SPRC	Strategy, Planning and Resources Committee
Statutes	Set out the legal framework for the exercise of the University's powers.
Treasurer	a lay member of Council who acts in an honorary capacity overseeing the management and reporting of the University's finances.
UEB	University Executive Board
VfM	Value for Money – ensuring that items purchased are done so at the lowest possible cost consistent with quality, delivery requirements, environmental sustainability and sound business practice.
VAT	Value Added Tax
Whistle-blowing	the act of reporting behaviour within an organisation that may be immoral or illegal.

1. Introduction

The University of Birmingham is a chartered corporation and the structure of its governance is set out in the Charter, Statutes and Ordinances of the University. The regulations and rules detailed within this document are subordinate to the University's Charter, Statutes and Ordinances. This document is approved by Audit Committee on behalf of Council.

Background

Compliance with the regulatory framework for higher education issued by the Office for Students (OfS), the 'principal regulator' of Higher Education Institutions in England, is mandatory.

The University of Birmingham (UoB) is an 'exempt charity' under the Charities Act 1993, therefore is not required to register directly with the Charities Commission, and in turn is not subject to its direct supervision. The charitable status is applicable to the University due to its primary purposes of advancing education and research which are deemed to deliver a public benefit. This status also allows Gift Aid to be claimed on donations, and corporation tax does not have to be paid on all non-commercial activities.

The University is obliged to have in place sound systems of financial and management control. This document sets out the University's Financial Regulations, supported by procedure notes. This document applies to the University and all of its subsidiary undertakings, unless departure has been specifically agreed with the Finance Director (FD).

The purpose of these Financial Regulations is to provide control over the totality of the University's resources and provide Council and management with assurances that the resources are being properly applied for the achievement of the University's strategic plan and operational objectives. These are:

- Financial viability
- Achieving value for money (VfM)
- 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

Scope of Financial Regulations

Compliance with these Financial Regulations is compulsory for all staff connected with the University. A member of staff who fails to comply with these Financial Regulations or Financial Procedures may be subject to disciplinary action under the [University's Disciplinary policy](#).

No University activity must be undertaken that is in known breach of the laws and regulations in the UK and in any territories in which it operates. If unsure, advice should be sought.

2. Corporate Governance

Council is the governing body of the University. Its powers are set out in the Charter and Statutes of the University. A summary of the primary responsibilities of Council is set out in the [Code of Practice on Corporate Governance and Related Matters](#).

The University Executive Board is the senior management team of the University and a Committee of Council. It normally meets weekly to steer the implementation of strategy and policies under Council's direction and within the Council's Scheme of Delegated Powers. It oversees and makes decisions on major issues relating to the University and monitors institutional performance. It also fosters good communication and inter-collegiate activity in the University.

Accountable Officer

The Vice-Chancellor and Principal is the University's Accountable Officer. In this capacity, the Vice-Chancellor and Principal is:

- responsible for the funding received by the University from the OfS and UK Research and Innovation via Research England;
- responsible for the taxpayer-backed student loans received on behalf of the University's students to cover their tuition fee payments;
- responsible for ensuring that the governing body understands its regulatory responsibilities and acts on them.
- required to appear before the Public Accounts Committee, if it requests their attendance, alongside the OfS's chief executive in matters relating to the registration and funding of the provider.

Code of Conduct

The University is committed to the highest standards of openness, integrity and accountability. It seeks to conduct its affairs in a responsible manner, having regard to principles established by the Committee on Standards in Public Life (formerly known as the Nolan Committee), which members of staff are expected to observe. Additional information can be found within the [Code of Practice on Corporate Governance and Related Matters](#).

Declaration of Interest

Members of Council, its committees and the University's wider leadership make an annual declarations return, which includes declarations of interest and disclosure of related party transactions, noting that conflicts of interest are also declared and managed effectively at meetings as they arise.

To capture information on related party transactions, members and officers who attend Council, Strategy, Planning and Resource Committee, Audit Committee, University Executive Board and the Trustees of the University of Birmingham Pension and Assurance Scheme also submit returns on an annual basis.

All members of staff involved in committing the University to significant financial or other contractual obligations are required to disclose any interests in related third parties. Further guidance and protocols on declaration can be found on the following link:

<https://intranet.birmingham.ac.uk/hr/Grow-and-Develop/Conflict-of-interest.aspx>

Authorised Signatories

Any agreement which legally binds the University should not be entered into without the appropriate authority. Where a deed or document requires the University's seal, it must be sealed by the Registrar and Secretary or, in their absence, the Finance Director, in the presence of a member of Council. A summary of the delegated authorities is shown in [Code of Practice of Corporate Governance and Related Matters](#).

It is a disciplinary offence for staff to commit the University or subsidiary company, to a transaction if they are not authorised to do so.

Contract authorisation

The Vice-Chancellor and Principal has the overriding right to make and sign contracts on behalf of the University (or to decline on behalf of the University to do so).

The following persons also have the power to make and sign contracts on behalf of the University within approved capital schemes and budgetary limits;

- Contracts relating to the acquisition or disposition of any interest in land and buildings shall be signed by the Registrar and Secretary following approval by Council
- Contracts relating to expenditure on the University's estate shall be made and signed by the Director of Estates or a duly authorised deputy
- Contracts for the University to undertake research or provide other goods and services in return for payment shall normally be made or signed by the Finance Director or a duly authorised deputy
- Contracts relating to Library Services shall be made and signed by the Director of Library Services, Director of Special Collections and Assistant Director Collection Management and Development. Further information can be found: <https://www.birmingham.ac.uk/facilities/cadbury/policies/collecting.aspx>
- Orders placed by the University for goods and services over the £25,000 (excluding VAT) must be subject to a written contract, authorised and signed by Finance Director or authorised deputy
- Contracts for the engagement of staff or relating to conditions of employment or termination shall be made by the Vice-Chancellor and Principal in the case of Chairs, and in other cases by the Director of Human Resources (on behalf of the Registrar and Secretary) or a duly authorised deputy
- Contracts and other instruments relating to the exploitation and protection of intellectual property shall be signed by the Registrar and Secretary or a duly authorised deputy

It is the responsibility of the signatory to the contract to ensure that all interested parties have been consulted and all necessary approvals obtained before the contract is signed.

Within prescribed limits, the following are authorised to act on behalf of the University;

- Transactions with the bank will normally be authorised by the Finance Director and, where a second signature is required, the Registrar and Secretary, or the duly authorised deputy of the Finance Director.
- Orders placed by the University for goods and services up to a maximum of £25,000 in value can be authorised by a Head of Budget Centre, or by staff within the Budget Centre, who

have delegated authority. Such orders may be subject to a written contract which must be authorised and signed by the Finance Director or a duly authorised deputy

- Requisitions should be authorised by a Head of Budget Centre or authorised deputy.
- Fees and expenses should be authorised by a line manager. Reference to the [Expenses Policy](#) for further guidance is advisable.
- Expenses incurred by Senior Officers within Professional Services are authorised by the Registrar and Secretary, expenses incurred by Heads of College are authorised by the Vice Chancellor and Principal or Provost and Vice-Principal and expenses incurred by the Provost and Vice-Principal, Pro Vice-Chancellors and the Registrar and Secretary are authorised by the Vice-Chancellor and Principal.
- Expenses incurred by the Vice-Chancellor and Principal are authorised by a lay officer of Council, normally the Pro-Chancellor and Chair of Council.

3. External and Internal Audit

General

Under the OfS Code of Audit Practice, 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.

External auditors and internal auditors shall therefore have unrestricted access to:

- University premises and staff with, where possible, reasonable notice provided
- all assets, records, documents and correspondence relating to any financial and other transactions or activities of the University
- obtain 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 or assets under his or her control
- records belonging to third parties, such as contractors, when required.

External audit

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

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 the University is a going concern.

Internal Audit

The Head of Internal Audit is appointed by Council on the recommendation of the Audit Committee.

In line with the OfS Audit Code of Practice, the University should have in place a suitably resourced internal audit function which complies with the professional standards of the Chartered Institute of Internal Auditors. Its scope encompasses all the University's activities, its risk management, control and governance, and any aspect of VfM delivery.

The main responsibility of Internal Audit is to provide the Council, Vice Chancellor, and senior management with assurances on the adequacy of the systems of governance, risk management, internal control and VfM.

Internal Audit remains independent in its planning and operation and has direct access to the Pro-Chancellor and Chair of Council, the Vice-Chancellor and the Chair of the Audit Committee. The Terms of Reference of Internal Audit are detailed at:

<https://intranet.birmingham.ac.uk/finance/internal-audit/responsibilities/index.aspx>.

Value for Money

Institutions have a duty of care to ensure that public funds are spent for their intended purposes and that they secure good VfM for taxpayers and citizens who invest in higher education. The OfS's general duties include the need to promote value for money in the provision of higher education by English higher education providers. This includes VfM from a student perspective.

Other auditors

The University may, from time to time, be subject to audit or investigation by external bodies such as OfS, Research England, National Audit Office, European Court of Auditors, auditors appointed by the EU, and the HMRC. These auditors have varying rights of access and, in the case of doubt, advice should be sought from the Finance Director.

4. Risk Management and Irregularities

Risk Management Framework

The University acknowledges the risks inherent in its operations, and is committed through its risk management strategy to managing those risks that pose a significant threat to the achievement of its objectives and financial health. The University recognises that its appetite for risk varies according to the activity undertaken, in this a balanced view approach to the management of risk is taken ensuring that the potential benefits are assessed against the risks, and where possible, implement measures to mitigate and manage going forward.

Risks are identified as factors hindering the University from achieving its strategic objectives. All staff are responsible for assessing and managing risk within their sphere of responsibility. Risks should be assessed to understand both their impact and their likelihood. Risks may be managed by accepting them or mitigating them. In either case, the goal is to manage risk down to a level that is acceptable in line with the risk appetite of the University. Where a risk cannot be managed to an acceptable level this should be escalated in line with the risk management policy.

The strategy and procedures implemented must be capable of independent verification.

Irregularities

Whistleblowing

Whistleblowing in the context of the Public Interest Disclosure Act 1998, is the disclosure by an employee (or other party) about malpractice in the workplace. This could concern crime, civil offenses (including negligence, breach of contract, etc.) miscarriage of justice, danger to health and

safety or the environment, and the cover up of any of these, whether they occur in the UK or any other country or territory.

Reports must initially be made to line managers except where this is considered inappropriate by the person concerned.

The Council [Code of Practice on Corporate Governance and related Procedural Matters](#) sets out the full procedure for Whistleblowing.

Bribery and Corruption

The Bribery Act 2010 makes it an offence to give or receive gifts, hospitality or money where it is either a reward or an inducement for doing something in relation to a contract. The Act's four offences are;

- a. Bribing another person;
- b. Being bribed;
- c. Bribing a foreign public official; and
- d. Failure to prevent Bribery

The University policy on the prevention of Bribery is given below;

<http://www.birmingham.ac.uk/Documents/university/legal/bribery-policy.pdf>

The University policy on [Gifts and Hospitality](#) should be consulted in relation to obtaining approval and recording any gifts or hospitality.

It is imperative that if the University is about to enter into a contractual relationship with a third party no gifts or hospitality are received. If unsure consult Legal Services.

Fraud

Defined as criminal liability for obtaining services dishonestly for personal or financial gain, the Fraud Act 2006 has three classes;

1. Fraud by false representation
2. Fraud by failing to disclose information
3. Fraud by abuse of position

All employees have a responsibility to report in line with the Fraud Policy if they have a suspicion of a fraud, act of bribery or other irregularity. The University's Fraud Policy is contained within the Code of Practice on Corporate Governance and Related Matters.

Proceeds of Crime Act

The University has a duty under the Proceeds of Crime Act 2002 to notify the relevant authorities if it suspects that its processes or services are being used to launder money through criminal activity. If any member of staff suspects such activity they should report their concerns to the Finance Director who will inform the registered Money Laundering Reporting Officer.

The Criminal Finances Act 2017

The Criminal Finances Act 2017 introduced a new corporate criminal offence of "failure to prevent the facilitation of tax evasion". This legislation applies to all business including the University and

places the University under an obligation to embed processes which will help eliminate opportunities for its employees or associates to facilitate tax fraud either in the UK or overseas.

As a result, the University and its subsidiaries must conduct their activities with integrity, transparency and fairness. Through the development of a system of internal controls, it is committed to the prevention of the facilitation of tax evasion. The University recognises the importance of fostering a positive culture of tax compliance and maintaining the confidence of students, staffs, partner organisations and other customers as well as tax authorities.

The University does not and will not work with others who do not share their commitment to preventing the facilitation of tax evasion.

5. Financial Management and Control

Under the Scheme of Delegated Powers of Council, the Finance Director has responsibility for preparing the;

- University's annual accounts and other financial statements and accounts which the University is required to submit to other external bodies
- Annual rolling five-year financial plans for approval by Council, on the recommendation of SPRC as well as financial forecasts for submission to OfS in line with University plans and strategies approved by the Council
- Annual revenue and capital budgets for review by UEB and SPRC before submitting for approval to Council
- Reporting quarterly financial forecasts to UEB, SPRC and Council in order for them to exercise their fiduciary responsibility in managing the financial position of the University
- Providing regular monitoring reports to inform Budget Holders to help manage their budgets

Accounting arrangements

The University prepares consolidated financial statements for its financial year which runs from the 1st August until 31st July.

The financial statements are prepared in accordance with the following:

- Historical cost convention modified for the revaluation of certain fixed assets in accordance with UK applicable accounting standards
- Statement of Recommended Practice (SORP) 2015: Accounting for Further and Higher Education
- OfS Accounts Directions and other guidance
- Relevant International Financial Reporting Standards
- Accounting Policies approved by Council

The annual financial statements are reviewed by the Audit Committee and SPRC before they are submitted to Council for Approval.

The Finance Director is responsible for the safekeeping, and retention of all prime financial documentation in a form that is acceptable to the relevant authorities, funders and funding bodies; this may include an electronic version. The University is required by law to retain prime documents for at least seven years. However some funders may require documents to be kept beyond this timeframe e.g. the European Commission (EC).

Under the terms of the Charities Act 2011, Council is required to supply any person with a copy of the University's most recent financial statements within two months of a request. The Act enables Council to levy a reasonable fee and this will be charged at the discretion of the Finance Director. The University will also make a copy available on the University's website <https://intranet.birmingham.ac.uk/finance/Annual-Accounts.aspx>

The University complies with the requirements of the Freedom of Information Act and the University Publication Scheme and details of how to apply for information not covered by the scheme are available at <http://www.birmingham.ac.uk/university/governance/publication-scheme/index.aspx>

Taxation

The Finance Director is responsible for all taxation issues relating to the University and from time to time will issue advice and guidance to budget centres on compliance with statutory requirements including those concerning VAT, PAYE, national insurance, corporation tax and import duty etc.

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

The University is obliged to publish a [Tax Strategy](#) every year detailing how the University manages UK and Global tax risk, its attitude to tax planning, the level of risk it is prepared to accept and how the University will work with HMRC.

Financial Management

Resources are allocated by Council on the recommendation of SPRC, within the Framework of the University's financial strategy and the model adopted by the University for resource distribution. Heads of Budget Centres are responsible for the economic, effective and efficient use of resources allocated to them.

Heads of Budget Centres are accountable to the Vice-Chancellor and Principal for the areas and activities for which they are responsible. Where the budget is devolved within the Budget Centre, the Head of Budget Centre is responsible for establishing and maintaining clear lines of responsibility for all financial matters.

Significant departures from the agreed budget positions must be reported to the Head of Budget Centre, to be escalated to the Finance Director and the Provost and Vice-Principal. Any challenges that arise which may impact on the overall financial position should be disclosed as part of the forecasting process, for discussion with the Finance Director and escalated through SPRC, and Council where appropriate.

Heads of Budget Centres shall ensure the Finance Director is provided with information to enable sufficient short and longer term financial planning, compilation of the University's annual accounts and notice regarding compliance activities.

Capital

The Capital Programme includes all expenditure on land, buildings and infrastructure and associated costs whether or not they are funded from external capital grants or the University's resources. The capital programme will be considered by UEB and SPRC and recommended for approval by Council.

Approval for capital projects will be submitted to the Capital Programme Management Group, prior to submission to the relevant committee.

Expenditure will be monitored throughout the lifetime of the project, forecasted quarterly and discussed at project board level. Variances from the budget, will be reported to CPMG, UEB, SPRC and Council, as appropriate.

New Activities

Prior to entering into any new activities, including overseas activities, Heads of Budget Centres should ensure that the Finance Director is informed to comment on any financial implications.

Investment in Business Growth Initiatives

Development of an outline business case which seeks funds or a significant change in activity levels, should provide an overview that considers the financial and non-financial risks and benefits. This should be submitted to the Provost and Vice-Principal prior to beginning an activity. Consideration should also be given to the wider strategic objectives. Submissions should be in the approved format.

Proposals that are approved will be subject to quarterly review through the financial forecasting process.

6. Expenditure

The Finance Director is responsible for making payments to suppliers of goods and services to the University. Authority for purchasing goods or services is delegated across University in line with the [Scheme of Delegation](#). In exercising this duty, individuals that are part of this process must adhere to the procurement policies and financial procedures.

Individuals authorised to commit expenditure must ensure that the cost, inclusive of VAT, can be met from within the agreed budget and that the best value for money has been obtained, prior to submitting the requisition for goods or services.

Late Payment Rules

The University is required to comply with the Late Payment of Debts (interest) Act 1998. In view of the financial penalties in this Act, Council requires that all goods are receipted promptly to enable invoices to be paid as soon as possible.

7. Procurement

The ordering of goods and services shall be in accordance with the University's Procurement and Purchasing Procedures. <https://intranet.birmingham.ac.uk/finance/documents/public/Procurement-Procedures.pdf>

The University requires that all expenditure, unless subject to specific arrangements, as determined by the Finance Director, has a valid requisition, and purchase order (PO). The University operates a no purchase order, no pay policy therefore invoices received without a valid PO will be returned to the supplier.

Routine or standard day-to-day purchases will utilise existing Framework Agreements and approved supplier lists. Where there is no agreement in place or the item is not captured through this format, sufficient information will be required by the Buying team prior to submission. Insufficient

information supplied at requisition stage will delay the ordering process. Details are contained within the University's Procurement and Purchasing Procedures.

<https://intranet.birmingham.ac.uk/finance/documents/public/Procurement-Procedures.pdf>

Goods or services purchased must be cost effective, within specified limits and quality. They must also demonstrate sound business practice and environmental sustainability. Rules imposed by funding bodies or in contracts established with third parties must also be adhered to in the purchasing process. Thresholds are in place to ensure a competitive, fair process is followed on a day-to-day basis. Appendix 1 does show the requirement.

The University must comply with all legal obligations from European Union (EU) legislation and due process. These apply to written contracts for all forms of procurement or hire (whether or not hire purchase) with a total value exceeding a threshold value. Failure to comply with this requirement will result in the order not being authorised.

A minimum of two individuals must be involved in the purchasing process.

Expenditure incurred on the University Corporate Card

University Corporate Cards are issued to pay for frequent expenditure on travel, accommodation and hospitality, both in the UK and overseas. Cards should not be used as a means of purchasing equipment or similar items for the University; the purchasing system should be used in this instance.

All cards holders are required to comply with the [Conditions of Use](#) appropriate to each type of card; any breach of this could lead to disciplinary action, up to and including dismissal.

Capital

Funds invested in acquiring, upgrading and constructing fixed assets where future economic benefits would be derived over future years would typically be defined as capital. Included within this would be expenditure on buildings, land, and IT infrastructure.

An outline business case should be submitted to CPMG for consideration and approval. Based on recommendations from CPMG, proposals will be considered for approval by UEB, SPRC and Council, depending on the value.

All capital projects must undertake tendering exercises prior to work commencing. Guidance should be sought from Procurement and Estates, if required. Procurement procedure rules and the Construction Project and Procurement process should be adhered to. Following completion of the tendering exercise, contracts can only be entered into for Approved Capital schemes where the value falls within the budget of the project.

If the project is to be funded by an external source, any conditions, where applicable, should be followed.

Expenditure incurred on feasibility studies and initial set up costs will only be deemed capital if the capital project is approved. In the eventuality the project is not approved costs will need to be borne by relevant budget centre or College.

Receipt of Goods and Services

Goods should be receipted as soon as possible after receipt as invoices received will not be paid until this requirement has been satisfied. Invoices that are received that do not match the quantity or

price on the system, will be put on hold and questioned with the individual that requisitioned the goods or services for resolution prior to payment.

Advance payments

Due diligence should be carried out prior to undertaking advance payments (as part of a staged payment arrangement or otherwise). The expected timeframe and conditions for payment, must be contained within the contract, before payment is instigated. Advice should be sought from Deputy Director of Finance before any advance payments are made.

8. Staff Expenditure

Employment

The Director of Human Resources is responsible for ensuring that contracts of employment are in place for all members of University staff, appointed on salaries within a framework approved by Council and in accordance with appropriate conditions of service.

All contracts of service shall be concluded in accordance with the University's approved personnel practices and procedures and all offers of employment with the University shall be made in writing by the Director of Human Resources or by Human Resources staff with delegated responsibility from the Director of Human Resources. Budget holders shall ensure that the Director of Human Resources and the Finance Director are provided promptly with all information they may require in connection with the appointment, absences, resignation or dismissal of employees.

It is the responsibility of the Director of Human Resources to ensure all legal requirements are satisfied prior to issuing contracts of employment.

Salaries and other benefits for staff which exceed limits specified by the Remuneration Committee will, as appropriate, be reported to or approved by the Remuneration Committee.

It is the responsibility of the budget holder to ensure there is sufficient resource available for the time period required prior to offering a contract of employment.

Payroll and Pensions

The Finance Director has delegated authority to:

- Ensure all payments of salaries and wages, including any additional payments, are made in a timely manner
- Undertake all relevant deductions and maintain all records relating to payroll including those of a statutory nature
- Ensure payments to people working for the University but not on the payroll, and informing the appropriate authorities of such payments
- Undertake the administration of pension matters
- Assess eligibility for pension arrangements and for determining when deductions should begin or cease for staff.

The University makes payments to individuals undertaking activities for the University under a contract for services; a person who works under a contract for services is considered to be self-employed. There is no formal legislative definition of employment status and the factors determining it are complex. However following the introduction of IR35 by HM Revenue and

Customs (HMRC) an assessment of how they engage with the University is required to ensure that appropriate deductions are made.

Guidance on how to determine the employment status can be found within the [Self-employment policy](#)

Council is responsible for undertaking the role of employer in relation to appropriate pension arrangements for employees.

Expenses

University employees and all others engaged in University activity will be reimbursed for the actual cost of expenses incurred, wholly, exclusively and necessarily in the performance of University activity. For further guidance please consult the Expenses policy.

Expenses for members of Council

Travelling expenses for Council members (except for the Vice-Chancellor and Principal and Provost and Vice-Principal) will be authorised by the Registrar and Secretary and reimbursed by the University at the standard rates applicable for University staff.

If members expect to incur other costs e.g. conference fees, these should be agreed in advance with the Registrar and Secretary.

Severance and other non-recurring payments

Payments in connection with termination of contracts shall be made in accordance with relevant legislation and any other conditions that from time to time Council may stipulate. Further guidance is available from the Director of Human Resources.

Avoidance of tax evasion

Members of staff of the University and other associated persons (including honorary and visiting staff, sub-contractors, agents and any other associated persons) are reminded of their obligations to manage their responsibilities in compliance with the [Criminal Finances Act 2017](#).

9. Research

Income can be classified as research if it meets the criteria for inclusion in our annual HESA return under 'Table 5: Research grants and contracts'. The HESA guidelines state that:

- The overall total in the HESA return should be the same as that recorded as research income in the HEI's annual financial statement
- The project must conform to the conventions of the Frascati definition
- The scope of the project must have been agreed with the sponsor at the outset in the grant or contract awarded.

Development of funding bids or proposals must be done using the [University's Research Proposal Costing and Pricing policy](#) to ensure the financial element is complete. All costings should also be done in line with the terms of conditions of funders.

Matched funding, where an element of the cost is funded by the University, must have approval from the Pro-Vice-Chancellor (Research and Knowledge Transfer). Consideration will only be given on those proposals that are being submitted to external funders.

Expressions of interest or submissions of proposals should be done in accordance with the [Code of Practice for Research](#) and in line with the Scheme of Delegated Powers of Council.

All bids developed and approved must be done through the Worktribe management system, this is a mandatory requirement.

Only those listed under the Scheme of Delegated Powers of Council and in these Financial Regulations, are authorised to sign contracts with external parties. Failure to adhere to this could lead to disciplinary action, up to and including dismissal. The Finance Director has delegated responsibility for financial approval of the undertaking of research in return for payment.

Research Support Services shall maintain all financial records relating to the research grants and contracts and shall initiate all claims for reimbursement from funding bodies, in line with the relevant terms and conditions.

It is the responsibility of the Principal Investigator (PI) to ensure compliance with all terms of conditions, including financial and non-financial. The PI is responsible for spending allocated funds in line with the project budget and any loss or elements that are unrecoverable will be a charge to the Budget Centre.

Expenditure on a project, including the recruitment of staff, should only be undertaken when either a binding written confirmation of the award from the funder has been received, or an agreed trusted funder arrangement exists. All expenditure must be in line with the grant dates and the amount of funding awarded.

10. Treasury Management

Council has provided delegated authority to SPRC for reviewing and annually approving the Treasury Management and Investment Policy Statement, which sets out the strategy and policies for cash management and long term investments. The Policy can be obtained from the Treasury Manager within Corporate Accounting.

SPRC receive recommendations for any policy changes or investment strategy from the Investment Sub-Committee which also has delegated authority to change and appoint professional financial advisers, such as external investment managers and investment consultants.

The Finance Director is responsible for liaising with the University's bankers in relation to the University's bank accounts.

The Treasurer and Finance Director have delegated authority to:

- i) Change the University Bankers
- ii) Change the limit required on the number of cheque signatories, or value over which the second signature is required

Only the Finance Director, or the Registrar and Secretary, and one authorised signatory, may open or close a bank account in the name of the University or one of its subsidiary companies.

Responsibility for regular reconciliations on all bank accounts will rest with the Finance Director.

Approval for borrowing or financing rests with either UEB, SPRC or Council, depending on the value, in line with the Scheme of Delegated Powers of Council, however the execution of the agreement is delegated to the Finance Director and one Authorised Signatory.

Where possible, the University will seek to simplify its transactions regarding foreign currency. The Finance Director may however approve foreign exchange hedging arrangements on a case by case basis where certainty of costs is required. Any conversion costs will be absorbed by the relevant College or Budget Centre.

Gifts, benefactions and donations

The Finance Director 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. Those receiving gifts, benefactions and donations are responsible for advising the Finance Director and the Development and Alumni Relations Office (DARO) of such receipts. The management of spending in accordance with the terms of the donor is the responsibility of the recipient in association with the Finance Office and DARO.

Endowments funds

The Finance Director is responsible for maintaining a record of the requirements for each endowment fund and for advising SPRC or Investment Sub-Committee on the control and investment of fund balances.

Investment Sub-Committee is responsible for ensuring that all the University's endowment funds are operated within any relevant legislation and the specific requirements for each endowment. They will also be responsible for investment of fund balances and for obtaining a satisfactory return within an agreed risk profile.

Voluntary funds

The Finance Director shall be informed of any fund that is controlled wholly or in part by a member of staff in relation to their function in the University.

The accounts of any such fund shall be audited by an independent external person and shall be submitted with a certificate of audit to the appropriate body. The Finance Director shall be entitled to verify that this has been done.

11. Income

The Finance Director is responsible for ensuring that all income due to the University is received and accounted for in a timely manner. This includes income relating to students, research and commercial activity.

Income can be received as cash, cheque, credit card, bank transfer and online payments.

All monies received must be recorded upon receipt by the Budget Centre on the day and banked as soon as practically possible, following the correct procedure. For guidance on the correct procedure please see the Budget Centre Banking procedure.

<https://intranet.birmingham.ac.uk/finance/Transaction-Services/Income-Processing/index.aspx>

All sums received must be paid in full, and must not be used to meet miscellaneous expenses, or paid into the petty cash float. For guidance on petty cash usage please see the Petty Cash procedure.

Compliance with insurance guidelines around cash should be strictly adhered to, and will invalidate a claim if not followed. Please consult insurance section for more information on the following link: <https://intranet.birmingham.ac.uk/finance/insurance/index.aspx>

Electronic payments can be made through the online shop and must comply with Payment Card Industry Data Security Standards (PCI DSS). Guidance on the use of the online shop and additional information on arranging a payment to the university can be obtained from the Income Manager.

Accounts Receivable - Student Debt

In line with the Cohort Legislation (section 5.3.1 (j)), any student who has outstanding debts to the University relating to academic study, shall not be permitted to graduate or receive the certificate for any degree, diploma or other qualification awarded by the University until these debts have been cleared in full. Such students may be excluded and prevented from using any of the University's facilities, and shall not be permitted to re-register at the University until all debts are paid in full.

Collection of debts

The University's Condition of Sale require the contract price for goods to be paid within 30 days, unless the contract agreed states otherwise.

12. Other services rendered

There is a wide range of other income-generating activities which Budget Centres engage in including:

- Consultancies
- Short courses
- Other services and use of University equipment and facilities
- Sale of goods
- Franchising

Any staff wishing to engage in these activities must seek permission of their Head of College or delegated authority. Staff in Professional Services undertaking such activities should seek the permission of the Registrar and Secretary or delegated authority.

Guidance in relation to [Academic Consultancy](#) should be sought from University of Birmingham Enterprise Ltd prior to engagement.

Franchising on campus

Before embarking on any franchising arrangements due diligence of the other party is required to establish whether any risk likely to arise from the association. Detailed business plans for the arrangement will need to be produced and reviewed by the UEB, who may refer a decision to SPRC and/ or Council, depending on the scale of the arrangement.

Higher education provision with others (collaborative provision)

Any contract or arrangement whereby the University provides education to students where the achievements of the learning outcomes are dependent on provision from another organisation, must be subject to appropriate pre-appraisal procedures in consultation with Registry, Academic Services.

There shall be a contract, normally signed by the Provost and Vice-Principal, on behalf of the University in place before any provision is made. For further details on this please liaise with Collaborative Provision within Registry.

13. Innovation

Intellectual Property Rights and Patents

Patents, Intellectual Property Rights (IPR) and establishment of 'spin out' companies are managed on behalf of the University by its wholly-owned company, University of Birmingham Enterprise Ltd which acts as its exclusive agent.

While University Council formally retains responsibility, it has delegated matters relating to IPR as per the Scheme of Delegated Powers of Council.

The University Code of Ethics also indicates the level of due diligence that should be undertaken when creating intellectual property. Staff from University of Birmingham Enterprise Ltd will support this process and should be consulted at an early stage.

Appendix 3 provides additional guidance on what activity would be required to be undertaken prior to authorisation.

Any intellectual property rights and other rights that may arise from the procurement of external goods and services, in particular when procuring or purchasing development, research and development, and consultancy services must wherever possible, be reserved and retained for the University. This reservation of rights must either retain ownership of rights for the University itself, or, where the purchase is being undertaken for the purposes of meeting the University's obligations under a research or other contract where the rights are reserved by the third party, for the third party concerned.

Companies and Joint Ventures

In certain circumstances it may be advantageous, to establish a company or a joint venture to undertake services on behalf of the University. Any member of staff considering this should first seek the advice of the Finance Director or nominee. Establishment of 'spin out' companies are managed on behalf of the University by its wholly-owned subsidiary, University of Birmingham Enterprise Ltd, which acts as its exclusive agent.

Authorisation levels for approving the establishment of all companies or joint ventures are summarised in the Scheme of Delegated Powers of Council. The establishment of a company or joint venture must be in line with the University Protocol for Subsidiaries.

14. Asset Management

The purchase, lease or rent of land, buildings or fixed plant can only be undertaken with authority from Council, or the relevant sub-committee with delegated powers. Items purchased using external funds must acknowledge any terms and conditions stipulated by the funding body.

The care, custody, and security of equipment and other assets under their control, are the responsibility of the individual member of staff. Due care must be taken at all times to ensure the protection of these items. Any instances where security arrangements are defective must be reported to the Finance Director.

Assets owned by the University shall, where the cost or acquisition is above £25,000 (including VAT) be recorded on a fixed asset register and marked to identify them as University property.

Personal use

Personal use of assets either owned or leased by the University is not allowed.

The disposal of equipment and furniture must be in line with the University's financial procedure on asset disposal. Where items have been purchased using external funding, additional terms of conditions must also be followed. Assets disposed of should be removed from the asset register.

Data Assets

Every effort should be made to ensure that information generated or held, that could contain personal or sensitive data, is protected and measures are in place to store appropriately.

Insurance

The Finance Director is responsible for the University's insurance arrangements, including the provision of advice on the types of cover, informing the relevant advisers about specific problems, and ensuring that the cover in place addresses any potential risk to the University. The portfolio of insurances will be considered by the Finance Director and escalated for discussion as required.

A register will be maintained of all insurances affected by the University and the property and risks covered.

The Finance Director should be consulted on any potential new risks or additional property and equipment to ensure that the arrangements made are appropriate. Advice should be sought prior to entering into any agreements to ensure that adequate insurance is in place.

The University requires all incidences which may give rise for an insurance claim to be communicated to the Finance Director, or delegated members, within 25 days. Doing this will ensure resolution in a timely manner.

The Director of Estates is responsible for keeping suitable records of plant and equipment which is subject to inspection on a regular basis and by an insurance company.

All staff using their own vehicles on behalf of the University must maintain appropriate insurance cover for business use. Staff travelling abroad on University business must ensure that insurance cover is in place for themselves and any students travelling with them.

15. Other**Guild of Students**

In line with section 2.4 of the University of Birmingham Ordinances, the Guild of Students is an organised charitable association. The Council has a responsibility for the oversight of the activities of the Guild, however they exist separately and as such, have their own financial account and ability to control their internal management and administration.

Use of the University's Seal

Where a deed or document requires the University's seal, it must be sealed by the Registrar and Secretary or, in their absence, a nominated deputy, in the presence of a member of Council.

The Registrar and Secretary is responsible for submitting a report to each meeting of Council detailing the use of the University's seal since the last meeting.

16. Appendices

Appendix 1 Procurement Thresholds

All Procurement should begin with a requisition raised within the Oracle Fusion financial system. The Buying team will then allocation an approved supplier or undertake appropriate procedures to locate a supplier. The requirements for quotes and tenders are provided here for information as it is therefore expected that the Buying team will undertake the relevant activity on behalf of all staff.

Estimated Value (Excluding VAT)	University Requirements
Up to £500	Estimated price only; consider using a Corporate Card for these transactions
£501 - £5,000	One Quotation
£5,001 - £10,000	Three Quotations or Single Source Approval (SSA) approved from relevant College Finance Team or Professional Services Director
£10,001 - £25,000	Three Quotations or Single Source Approval (SSA) from Procurement
£25,001 - £181,302	<p>Three Quotations against a formal "Request for Quotation" process, or at least three Tenders against a formal "Invitation to Tender" process or Single Source Approval (SSA) from the Director of Procurement and Insurance with an "Express Contract" signed by the Director of Procurement and Insurance (as delegated by the Finance Director).</p> <p>Please note: requirements over £25,000 that have been advertised to widen the competition must also be published on the Government Contracts Finder portal. The University's tendering portal "In-Tend" uses the "tick box" function for uploading onto Contracts Finder automatically. "Award Notices" are also required for Contracts Finder.</p>
Above £181,302	A compliant EU Tender process. You must consult with Procurement before any process is initiated or Contract created. Please note: the EU Threshold for Works is currently £4,551,413.

Appendix 2 Scheme of Delegated Powers of Council – Finance Extract

	ACTIVITY	COUNCIL APPROVED DELEGATION	Authorised Nominee
2.1	Approval of Financial Regulations	Audit Committee	
2.2	Monitoring of University financial plans	SPRC	
2.3	Ensure that satisfactory financial systems are in place	Finance Director	
2.4	Investment Policies and Decisions	Investment Sub-Committee	
2.5	Preparation of University Accounts	Finance Director	
2.6	Preparation of capital and revenue budgets and financials plans	Finance Director	
2.7	Liaison with University Bankers	Finance Director	
2.8	Writing off debts <ul style="list-style-type: none"> • Less than £50,000 • More than £50,000 	<ul style="list-style-type: none"> • Finance Director • Treasurer 	<ul style="list-style-type: none"> • Head of Income and Payments (Less than £10,000) • Head of Transaction Services (£10,000 - £25,000) • Deputy Director of Finance (£25,000 - £50,000)
2.9	Approval of Loans <ul style="list-style-type: none"> • Less than £2.5m • £2.5m - £5m • Over £5m 	<ul style="list-style-type: none"> • UEB • SPRC • Council 	
2.10 (i)	Financial approval of undertaking of research and provision of other related goods and services in return for payment <ul style="list-style-type: none"> • Research agreements and related contracts up to £2m 	<p>Finance Director (or nominee)</p> <p>In all instances in this category the Director of Research Support Services is nominee</p>	<ul style="list-style-type: none"> • Head of Research Support Group

<ul style="list-style-type: none"> • EU related agreements up to £2m • Clinical trial site agreements and amendments • Non-Financial Technical Agreements for Drug Supply Arrangements • Human Biomaterial Sample Transfer Agreements and Quality agreements and amendments • Confirmation of 50% University contribution for equipment on RCUK applications under £50,000 • Confirmation of 50% University contribution for equipment on RCUK applications over £50,000 • Specified University standard research contracts under £25k per annum (maximum 4 years) in COSS • Specified University standard studentship agreements in School of Chemical Engineering • RCUK grant share letters under £25k per annum (maximum 4 years) in CAL • Non-financial research contracts 	<p style="text-align: center;">Finance Director (or nominee)</p> <p style="text-align: center;">In all instances in this category the Director of Research Support Services is nominee</p>	<ul style="list-style-type: none"> • Head of Research Support Group and Research Finance Manager • Director or Deputy Director of Clinical Trials Unit, Director or Deputy of Operations in the Trials Unit • Director or Deputy Director of Clinical Trials Unit, Director or Deputy of Operations in the Trials Unit • Director of Advanced Therapies Facilities • Deputy Director of Finance • After approval from PVC for Research, Deputy Director of Finance • Head of College (COSS) & Director of R&KT (COSS) • Head of School of Chemical Engineering • Head of College (CAL) & Director of R&KT (CAL) • Head of Research Support Group
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	<ul style="list-style-type: none"> • Statements of University good standing • Specified Confidential Disclosure Agreements in MDS, EPS and LES in line with standard terms approved by the Research Contracts team 	<p>Finance Director (or nominee)</p> <p>In all instances in this category the Director of Research Support Services is nominee</p>	<ul style="list-style-type: none"> • Director of Research Support Services • Heads of College (MDS, EPS and LES) & Directors of Research (MDS, EPS and LES)
2.10 (ii)	<p>Tenders for research projects with contractually binding terms and conditions</p> <ul style="list-style-type: none"> • Less than £2m • Over £2m 	Finance Director (or nominee)	<ul style="list-style-type: none"> • Head of Research Support Group • Director of Research Support Services
2.10 (iii)	<p>Consultancy contracts</p> <ul style="list-style-type: none"> • University consultancy contracts • Personal consultancy School Costs Side Letters 	Finance Director (or nominee)	<ul style="list-style-type: none"> • Deputy Director of Finance • Deputy Director of Finance
2.11	Financial management of Colleges / Professional Services within approved budgets	Heads of College / Registrar and Secretary and as detailed in Section 2 of the Manual of Financial Rules (MFR) and the Procurement Guidelines as referred to in Section 7 (MFR).	Deputy Director of Finance
2.12	Authorisation to exploit and manage patents and Intellectual Property rights	Finance Director (or nominee, usually Director of Innovation Services) – on advice of University of Birmingham Enterprise Ltd.	
2.13	Authorisation of Licenses	Finance Director (or nominee, usually Director of Innovation Services) – on advice of University of Birmingham Enterprise Ltd.	
2.14	Authorisation for the University to create a company (including the purchase of a shelf company) and to enter into agreement to form a new spinout or joint		

<p>venture in which the University takes a shareholding.</p> <p>and</p> <p>Purchase, exchange or sale of shares or similar instruments in a company (including a shelf company), spinout or joint venture of the University.</p> <ul style="list-style-type: none"> • Less than £25k • Between £25k and up to £100k • Between £100k and up to £500k • Between £500k and up to £2.5m • £2.5m - £5m • Over £5m 	<ul style="list-style-type: none"> • Finance Director (or nominee, usually Director of Innovation Services) – on advice of University of Birmingham Enterprise Ltd. • Finance Director (subject to report of the approval of the transaction to the next available meeting of UEB). • Jointly Vice-Chancellor (or Provost in absence of the Vice-Chancellor), Pro-Vice-Chancellor (Research and Knowledge Transfer) and Finance Director (subject to report of the approval of the transaction to the next available meeting of UEB). • UEB on the recommendation of the Board of Alta Innovations, and where appropriate, the Head of College • SPRC on the recommendation of UEB, and where appropriate, the Head of College • Council on the recommendation of SPRC 	
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2.15	Routine spinout company shareholder transactions on behalf of the University which do not affect the material value of the University equity held.	Finance Director (or nominee, usually Director of Innovation Services) – on advice of University of Birmingham Enterprise Ltd.	
2.16	Authorisation for the University to create a company (<i>other than a company limited by shares</i>) (including the purchase of a shelf company) and to enter into an agreement for the formation of such a company [e.g. Company limited by guarantee]	UEB	
2.17	Authorisation for the University to enter into a joint venture for the creation of a legal entity (other than a company) within the UK	UEB	
2.18	Authorisation for the University to enter into a joint venture for the creation of a legal entity (other than a company) outside the UK Investment of: <ul style="list-style-type: none"> • Less than £2.5m • £2.5m - £5m • Over £5m 	<ul style="list-style-type: none"> • UEB • SPRC • Council 	
2.19	University agreement to the appointment of Directors of University companies and companies where the University retains an interest: <ul style="list-style-type: none"> • On establishment of a company or joint venture under Sections 2.14 and 2.16 of the Scheme of Delegation • Subsequent appointments following establishment of the company or joint venture 	<ul style="list-style-type: none"> • The appointment is made by the body which approved the establishment of the company or joint venture under Sections 2.14 and 2.16 to 2.18 • Registrar and Secretary 	
2.20	Determination of student fee levels	SPRC	

Appendix 3 Patents, Intellectual Property Rights and Establishment of ‘spin out’ companies

Activity Decision Step	Activity	Authorisations
1. Invention/idea	Inventor and UoB Enterprise staff interact directly.	Director Enterprise & Innovation / CEO University of Birmingham Enterprise (or nominee, usually UoBE Head of IP Services)
2. Disclosure	Inventor & UoB Enterprise together initiate IP & Licencing Procedure including writing up a Record of Invention (Rol) and advising on timing of any publications.	Director Enterprise & Innovation / CEO University of Birmingham Enterprise (or nominee, usually UoBE Head of IP Services)
3. Assessment of the invention and any market opportunity	UoB Enterprise IP team assess fit to University strategy, gather data and use IP Assessment Tool.	Director Enterprise & Innovation / CEO University of Birmingham Enterprise (or nominee, usually UoBE Head of IP Services)
4. Decision to patent yes/no or to assign the IP back to the inventor	Discussion based on available evidence.	Finance Director (or nominee, usually Director Enterprise & Innovation / CEO University of Birmingham Enterprise
5. Patent filing	UoB Enterprise IP team work with inventor & external patent attorneys to generate initial filing.	Director Enterprise & Innovation / CEO University of Birmingham Enterprise (or nominee, usually UoBE Head of IP Services)
6. Decision on how to best exploit the patented idea: (e.g. whether by Licence or Spin – Out company?)	UoB Enterprise IP team and the inventor gather additional data and use Commercial Assessment Tool to support decision.	Finance Director (or nominee, usually Director Enterprise & Innovation / CEO University of Birmingham Enterprise
If Licence	UoB Enterprise actively seeks buyers for the licence and prepares licence for signature.	Finance Director (or nominee, usually Director Enterprise & Innovation /CEO University of Birmingham Enterprise
If Spin Out	<i>(If an inventor approaches UoB Enterprise about a spinout and hasn't already been through the assessment process – refer back to step 2.)</i>	
		HoC or nominee asked to provide ‘in-principal’ approval for the formation of a spinout prior to significant support being given.
	University of Birmingham Enterprise staff will support inventor to locate potential management, investors and the creation of a business case.	Once spinout proposal ready it is first submitted to University of Birmingham Enterprise Board. They must first approve and make a recommendation that the University forms the spinout.
		Depending upon the monetary value involved, UEB (or nominees) take the final decision in line with the Scheme of Delegated Powers of Council.
If University investment being made from £5m spinout fund	Investment case prepared and presented to spinout investment panel. <i>(See also the document “University of Birmingham spinout investment fund Terms of Reference & Operation”.)</i>	Spinout investment panel recommends action to UEB (or nominees) who take the final decision in line with the Scheme of Delegated Powers of Council.
If purchase, exchange, sale of shares or similar instruments in a company (including purchase of a shelf company), spinout or JV of the University	UoB Enterprise negotiates shareholders agreement/articles of association and/or equivalent corporate documents for signature.	UEB (or nominees) take the final decision on advice of University of Birmingham Enterprise in line with the Scheme of Delegated Powers of Council.

