



UNIVERSITY OF  
**SURREY**

## **FINANCIAL REGULATIONS**

**Approved by Finance Committee May 2024**

**Noted by Audit and Assurance Committee November  
2024**

**To be reviewed May 2027**

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# FINANCIAL REGULATIONS

## A INTRODUCTION

### What is the purpose of the Financial Regulations?

The University operates in a highly regulated environment and is obligated to conduct its financial affairs appropriately and in accordance with the following:-

- Office for Students (OfS) Regulatory Framework for Higher Education in England and the associated Regulatory Advice Notices in particular Regulation Advice 9 (Accounts Direction), Regulatory Advice 10 (Accountable Officers) and Terms and Conditions of OfS funding for higher education institutions
- Charity Law
- His Majesty's Revenue and Customs Rules (HMRC)
- The wider corporate context including UK Companies Act , Modern Slavery Act, Bribery Act, Criminal Finances Act, Anti-Money Laundering Act
- International regulations in the jurisdictions it which it operates
- UK and international sanctions requirements

The Financial Regulations serve as a high level financial regulatory framework for users to operate within, signposting users to the more detailed policies and procedures as appropriate.

All of the University policies and procedures are available through the following link [University of Surrey Policies and Procedures](#)

If you have any questions regarding the Financial Regulations then please contact Jo Sexton, Head of Financial Transactions and Systems via email [J.Sexton@surrey.ac.uk](mailto:J.Sexton@surrey.ac.uk).

### Who are the Financial Regulations for?

The Financial Regulations apply to all employees (including temporary members of staff) of the University and, where relevant, its subsidiary companies. They are of particular relevance to:

- finance staff
- budget holders
- other employees whose roles include financial duties or responsibilities.

They are also relevant to members of Council and its Committees.

### Who is responsible for the Financial Regulations?

In accordance with the [University's Scheme of Delegations](#) approved by the Council, the Financial Regulations are approved by the Finance Committee on the recommendation of the Executive Board.

If you have any questions regarding the Financial Regulations, please contact Jo Sexton, Head of Financial Transactions and Systems via email [j.sexton@surrey.ac.uk](mailto:j.sexton@surrey.ac.uk).

## B GENERAL

### 1 Status of Financial Regulations

- 1.1 The Financial Regulations are sub-ordinate to the University's Governing Documents also to any restrictions contained within the [Terms and conditions of funding for 2023-24 - Office for Students](#)
- 1.2 The Financial Regulations set out the broad principles of financial management and control. They should be read in conjunction with the supporting policies and procedures which detail how the principles should be applied.

### 2 Compliance

- 2.1 All employees and members of the Council and its Committees must comply with the Financial Regulations. This includes temporary staff and, where relevant, employees of subsidiary companies. Failure to comply may result in disciplinary action being taken under the University's [Disciplinary Policy and Procedure](#).
- 2.2 It is the responsibility of Heads of Department to ensure that staff are made aware of the Financial Regulations and the supporting policies and procedures.

## C GOVERNANCE

### 3 Financial control responsibilities

- 3.1 The Council has overall responsibility and governance oversight for the financial affairs of the University but delegates much of the responsibility for scrutiny and assurance to the Finance Committee and the Audit & Assurance Committee.
- 3.2 The Vice-Chancellor is the Chief Executive and is the University's Accountable Officer as defined by the Office for Students. The Vice Chancellor is responsible for the financial administration of the University's affairs. Day-to-day responsibility for the financial affairs of the University is delegated to the Chief Financial Officer.
- 3.3 The Finance Committee advises the Council on financial policy and strategy, reviews and recommends to the Council the University's financial forecasts, and keeps the University's financial position under review.
- 3.4 The Audit & Assurance Committee oversees the risk management process and considers detailed reports from the internal and external auditors, which include recommendations for the improvement of the University's systems of internal control together with management's responses and implementation plans. It also receives and considers relevant reports from the Office for Students and other organisations (e.g. funding bodies) and ensures that processes are in place to ensure compliance with statutory regulations.
- 3.5 Details of membership and terms of reference for the University Council and its sub-committees can be found at the following link  
<https://www.surrey.ac.uk/about/governance/statutory-bodies-and-committees>
- 3.6 In the case of subsidiary companies, the appointed Board of Directors is responsible for ensuring the implementation of the relevant sections of these Financial Regulations and for compliance with all sections of the Companies Act 2006.

## 4 Audit requirements

- 4.1 External and internal auditors are appointed in accordance with the requirements of the OfS Terms and conditions of funding the University's Scheme of Delegation.
- 4.2 The primary role of the external auditor 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 is necessary to reach their opinion on the statements and to report on the appropriate use of funds.
- 4.3 Any use of the external auditor for non-audit work is subject to the terms of the [External Auditor - Provision of Non-audit Services Procedure](#) to ensure appropriate independence. Audit and Assurance Committee is provided with a regular report of all such usage.
- 4.4 The Internal Audit team report to management on the effectiveness of the University's systems of internal controls, and the adequacy of these systems to manage its risks and safeguard its assets and resources. The internal audit programme is risk-based and is informed by the strategic risk register as well as by prior internal audit activity and regular meetings with key stakeholders to identify emerging risks and trends. The Internal Audit team reports to the Audit and Assurance Committee on their work to implement the internal audit plan (agreed with the Committee at the beginning of the year), and provides status updates on the resulting mitigating actions. These reports are a material element of the assurance received by the committee on the company's controls. At the completion of each year's internal audit plan, the Head of Internal Audit provides an annual opinion on the effectiveness of risk management, control and governance, and economy, efficiency and effectiveness.
- 4.5 The external and internal auditors have unrestricted access to all records, assets, personnel and premises, and are entitled to obtain whatever information and explanations they consider necessary for the performance of their duties.

## 5 Risk management

- 5.1 The University's approach to Risk Management is set out in its [Risk Management Procedure](#) and the supporting [Risk Management Process](#)
- 5.2 All staff are responsible for highlighting and escalating risks and for supporting the analysis of whether they are acceptable to their departments or need to be mitigated.

## 6 Ethical conduct and whistleblowing

- 6.1 All staff are required to comply with the University's [Ethical Conduct Procedure](#) This provides further guidance on the matters summarised below including details of relevant reporting procedures.
- 6.2 All employees and associated persons have a responsibility to prevent, detect and report any suspicions of fraud or bribery.
- 6.3 Staff should not accept any gifts or hospitality which would put them in a position where they might be, or be deemed by others to have been, influenced in making a business decision as a consequence of accepting the gift or hospitality.
- 6.4 Staff are responsible for disclosing any personal, financial or beneficial interest which may lead to a conflict of interest.

- 6.5 Staff are encouraged to raise concerns about possible illegal or dishonest behaviours, or similar improprieties, at the earliest opportunity. Further guidance is provided in the University's [Public Interest Disclosure](#) (Whistleblowing Policy) .

## D FINANCIAL MANAGEMENT AND CONTROL

### 7 Financial planning process

- 7.1 The Chief Financial Officer is responsible, on an annual basis, for preparing a budget for the following financial year, together with forecasts for later years (as required by the Office for Students and for internal purposes). The budget and forecasts, which will be consistent with the strategic planning process, are considered by the Executive Board and the Finance Committee before presentation to the Council for approval and onward submission to the Office for Students.
- 7.2 Detailed guidance is issued annually in advance of the planning process and support is provided by Finance and Strategic Planning staff throughout the planning process.
- 7.3 Budget holders, in conjunction with the Finance Department, are required to submit detailed budgets and forecasts consistent with the parameters and constraints of the defined budget and planning process for any given year.

### 8 Financial monitoring, reporting and control

- 8.1 Executive Board members are responsible for managing income and expenditure within the overall annual budget set for their areas. In exercising this responsibility, they have the discretion to delegate to Heads of Departments or other budget holders.
- 8.2 Budget holders are responsible for the effective and efficient use of resources included within their areas, and for budgetary control.
- 8.3 Budget holders must not incur expenditure which cannot be met from the amount provided in the approved annual budget or commit to expenditure in later years beyond that allowed for in forecasts. Where it appears that the budget may be exceeded, the budget holder must take the necessary action to contain such excess. He/she must also discuss the matter with his/her management accountant and or Faculty finance manager who will escalate the matter as appropriate.
- 8.4 Budget holders are required to ensure that day-to-day monitoring is undertaken effectively.
- 8.5 During the course of the financial year the Chief Financial Officer is responsible for submitting revised forecasts against budget to the Executive Board and the Finance Committee for consideration. Budget holders, in conjunction with the Finance Department, are required to prepare detailed forecasts for their areas to support this process.

### 9 Financial statements and year end procedures

- 9.1 Financial statements are prepared annually for the year ending 31 July. These reflect the activities of the University and its subsidiary companies and are prepared in accordance with applicable accounting standards (FRS102), the Statement of Practice: Accounting for Further and Higher Education (SORP 2019) and the Office for Students Annual Accounts Direction to Higher Education Institutions.

- 9.2 The financial statements following External Audit sign-off are reviewed by the Finance Committee and the Audit & Assurance Committee in accordance with their respective terms of reference. On the recommendation of both committees, they are submitted to the Council for approval in accordance with the timetable set out by the Office for Students.
- 9.3 The University's financial statements are available on the University website at <https://www.surrey.ac.uk/about/management-and-strategy/financial-statements>
- 9.4 Budget surpluses cannot be carried forward from one year to the next.

## 10 Treasury management

- 10.1 The Council is responsible, under the University's Scheme of Delegation, for approving a [Treasury Management Procedure](#). This sets out how the University will manage its treasury activities (including its cash flows, investments, borrowings and hedging arrangement) in order to control its risks and manage performance in accordance with those risks.
- 10.2 The University's treasury management arrangements are overseen by the Finance Committee.  
  
In accordance with the Scheme of Delegation, the Finance Committee, on the recommendation of the Chief Financial Officer is responsible for the appointment of the University's bankers, the opening of bank accounts and the designation of bank signatories. No other member of staff may open a bank account for sums vested in the University.
- 10.3 All bank accounts must be in the name of the University or one of its subsidiary companies.
- 10.4 The Chief Financial Officer may approve arrangements with individual financial institutions for the management of cash deposits where those institutions and deposits satisfy the criteria agreed by the Finance Committee.

## 11 Taxation

- 11.1 The Chief Financial Officer has overall responsibility for the University's tax affairs.
- 11.2 The Director of Human Resources is responsible for ensuring that the appropriate systems, processes and controls are in place to identify and calculate accurately the University's liability for employment taxes.
- 11.3 Further guidance on the management of the University's tax affairs, including roles and responsibilities and support available to staff engaged in activities where tax may have an impact, can be found in the University's [Tax Procedure](#).

## 12 Payment Card Industry Data Security Standard compliance (PCI DSS)

- 12.1 The PCI DSS is a global standard which ensures that any personal information the University handles is kept safely and securely and protected from fraudulent use.
- 12.2 The Chief Financial Officer is responsible for ensuring compliance with the Payment Card Industry Data Security Standards (PCI DSS).
- 12.3 All staff with responsibility for taking credit or debit card payments, or who manage individuals or systems connected with the payment card handling process, must undergo relevant training and comply with the Payment Card Industry Data Security Standards. Information on the process staff should follow when taking card payments on either an ad-

hoc or regular basis is available from the Finance Department website [PCI DSS - Finance | Surreynet](#)

- 12.4 Further information on PCI DSS is available on the Finance Department website, or by contacting [PCIDSS@surrey.ac.uk](mailto:PCIDSS@surrey.ac.uk)

12.5 **Petty cash**

Use of petty cash should be kept to a minimum. In the vast majority of cases, any items required for business use may be purchased either via a purchase order or a departmental purchase card.

Any department with a potential need for petty cash should seek guidance from the Finance Department by contacting [financesupport@surrey.ac.uk](mailto:financesupport@surrey.ac.uk)

## 13 Financial systems

- 13.1 The Chief Financial Officer is responsible for approving all financial systems in operation within the University.
- 13.2 The Chief Information Officer is responsible for ensuring that there are appropriate computer backup and disaster recovery procedures in place for all corporate systems, including the University finance system/s.
- 13.3 The Chief Financial Officer is responsible for establishing and maintaining suitable procedures and protocols ensuring appropriate segregation of duties exist across the various Finance activities and functions and that access to the University's finance system/s through role based access is robustly controlled.
- 13.4 Individuals with access to the finance system/s must comply with the University's [IT's Acceptable Use Procedure](#). This includes, but is not limited to, compliance with clauses forbidding the sharing of IT credentials.

## 14 Retention of financial records

- 14.1 The Finance Department has overall responsibility for the retention of financial records and supporting documents in line with HMRC requirements, any additional sponsor requirements and the University's [Data Management Procedure](#)
- 14.2 The Human Resources Department is responsible for the retention of records relating to payroll and pensions.

## E INCOME

### 15 Student tuition fees, bursaries and scholarships

- 15.1 In accordance with the University's Scheme of Delegation, final authority for the approval of fees, bursaries and scholarships rests with the Chief Operating Officer (on the recommendation of the Admissions Steering Group).
- 15.2 Details of approved bursaries, scholarships and discounts can be found via the following link. <https://www.surrey.ac.uk/fees-and-funding/scholarships-and-bursaries>



- 15.3 No adjustments may be made to tuition fees other than through the approved route outlined above or the standard credit note approval process.
- 15.4 Further guidance on the University's tuition fee charging principles can be found in the [Tuition Fee Policy](#)

## 16 Research grants and contracts

- 16.1 All research grants and contracts must be applied for, negotiated, accepted and administered in accordance with [University and Research Innovation policies and procedures](#).
- 16.2 Further detail on the Research application process can be found on the Research and Innovation sharepoint site. No proposal may be submitted without approval by the relevant Faculty authority.
- 16.3 Detailed guidance and support on the post-award external financial reporting processes and requirements are available from the Research Post Award Team.
- 16.4 Designated signatories and approval thresholds for the negotiation and approval of research contracts are set out in the University's Scheme of Delegation. No-one other than a designated University signatory may sign a research contract.
- 16.5 No commitments shall be entered into until contracts have been signed by both the University and the other contracting party / parties.
- 16.6 The principal investigator is responsible for:
- ensuring compliance with the terms and conditions of the grant or contract
  - keeping expenditure within available funds and ensuring that only actual, necessary and eligible expenditure related to the project is charged against it
  - ensuring compliance with all University policies and procedures, any loss to the University, resulting from a failure to meet the conditions of funding, will be charged to the relevant department budget.

## 17 Provision of consultancy and expert services

- 17.1 Any member of staff wishing to provide consultancy or expert services must follow the relevant University and Research and Innovation policies and procedures.
- 17.2 Designated signatories and approval thresholds are set out in the University's Scheme of Delegation. No-one other than a designated University signatory may sign a consultancy or expert services contract.

## 18 Other income

- 18.1 Contract approval thresholds for the provision of other services (i.e. excluding research and consultancy and expert services) are set out in the University's Scheme of Delegation.
- 18.2 The University's [Online Store](#) provides a facility for acceptance of credit / debit card payments for a variety of products, conferences, events and short courses. Guidance for adding new items to the store is available on the Finance website or by contacting [financesupport@surrey.ac.uk](mailto:financesupport@surrey.ac.uk).

## 19 Debt collection

- 19.1 All student tuition and accommodation fees must be collected in accordance with the University's [Student Fee and Debt Management Policy](#).
- 19.2 Amounts properly due to the University (student and commercial) should only be written off when all reasonable steps have been taken to collect the debt. Unless a payment plan has been agreed with the debtor, this will normally include referral to an external debt collection agency. Legal action will be taken when it is considered cost effective to do so.

## 20 Donations and endowments

- 20.1 The [Philanthropic Gift Procedure](#) sets out the University's procedure for the acceptance of philanthropic gifts and donations.
- 20.2 The Chief Financial Officer is responsible for maintaining a record of endowment funds, including any conditions attached to the funds, and for the appropriate investment of those funds. In accordance with the [Treasury Management Procedure](#), long term investments, where the principal is subject to market fluctuations, will generally be restricted to permanent endowment funds and those expendable endowment funds where the expectation is that the principal will be held for the long term.
- 20.3 Thresholds for the approval of spend of general endowment capital are set out in the Scheme of Delegation.

## F EXPENDITURE

### 21 Staffing

- 21.1 Consideration should be given to the appropriate route for engaging staff. This should take into account factors such as whether the role is permanent or, if temporary, the required length of the contract, whether there are regular hours of work and the nature of the work to be carried out.
- 21.2 Any member of staff who is considering engaging a self-employed consultant or contractor (either as a sole trader or through a limited company / personal services company) must follow the process set out in the [Engaging Off-Payroll Workers flowchart](#) in the Pay section of the Human Resources Department website to ensure that PAYE and NI are applied where necessary.
- 21.3 Under no circumstances should posts be advertised or staff contracts renewed without prior approval being given. Guidance on the approval process can be found on the Human Resources Department website.
- 21.4 All payments to staff must be made via the payroll and will be subject to the usual PAYE and NI deductions. When the University contracts with an individual/Sole Trader or a Company to provide a service under HMRC legislation the University have to check whether IR 35 rules apply. In order to do this the University engager must complete a CEST check (check employment status for tax), see guidance on [Engaging self-employed workers](#)

## 22 Procurement of goods and services

- 22.1 Procurement of goods and services must be carried out in accordance with the University's [Purchasing Procedure](#). The procedure includes guidance on procurement routes, quotation and tendering thresholds and contract approval levels.
- 22.2 The University has a policy of 'No PO, No Pay'. For the sake of clarity, this means that employees must not commit to goods being supplied or work undertaken before a duly authorised Finance purchase order is in place. The only exceptions to this policy are items purchased in accordance with the [Purchase Card Policy](#).
- 22.3 Budget holders must provide the relevant Faculty Finance Manager / Management Accountant with details of staff who have delegated authority to electronically authorise purchase requisitions on the University Finance System. Any changes to the authorities must be notified promptly to the Faculty Finance Manager / Management Accountant.
- 22.4 Detailed guidance on how to raise and approve purchase requisitions and process goods received notes is available in the [Making a Purchase](#) section of the Finance Department website.
- 22.5 All items purchased by the University for use by individuals are the property of the University and remain so, even after the departure of the individual for whom they were purchased.

## 23 Purchase cards

- 23.1 Purchase cards provide a cost-effective means of purchasing certain types of goods and services where:
- there is no University [preferred supplier](#)
  - the supplier does not accept purchase orders
  - payments to suppliers are made on an ad-hoc basis, or where the University only intends to use the supplier once.
- 23.2 The [Purchase Card Policy](#) and [Purchase Card guidance notes](#) on the Finance Department website provide detailed guidance on the use of purchase cards and the card application process.
- 23.3 Under no circumstances should the purchase cardholder use the purchase card for his/her own business expenses.

## 24 Staff travel and expenses

- 24.1 The Staff Travel and Expenses Procedure provides guidance to staff on the booking of travel and claiming of expenses.
- 24.2 All travel decisions must be made in the best interests of the University. This includes the decision to travel and the means and cost of the travel.
- 24.3 As per the Staff Travel and Expenses Procedure, all travel must be booked through the University's preferred travel management company (TMC) supplier using the TMC's online booking tool.

- 24.4 Expense claims must only be submitted in respect of expenditure incurred wholly, necessarily and exclusively in the performance of University duties.
- 24.5 Members of staff who frequently incur expenses whilst travelling on University business may apply for an Expenses card. Applications will be considered on an individual basis and approval must be obtained from the relevant Faculty Finance Manager / Management Accountant.

## 25 Staff entertainment

- 25.1 Expenditure on staff entertainment is restricted to the types of events and to the financial limits set out in the Travel and Expenses Procedure. This includes guidance on staff leaving parties, annual functions (including Christmas parties) and staff working lunches.

## 26 Capital investment

- 26.1 Expenditure on land, buildings and equipment over the University's capitalisation threshold of £10,000 (including irrecoverable VAT), and with an expected useful life of more than one year, is capitalised on the University's balance sheet and written off to expenditure over the expected useful life of the asset. In the case of equipment, this threshold applies to individual items or groups of related items.
- 26.2 Fixed assets are accounted for in accordance with the relevant accounting policies and standards.
- 26.3 Donated assets and assets received as benefits in kind with a market value in excess of the capitalisation threshold are accounted for in the same way as purchased assets.
- 26.4 The University has a clearly defined process for the approval of capital investments. Details of the [capital approval process](#), including the roles of relevant committees and approval thresholds, are available on the Finance Department website. Further guidance is also issued annually as part of the planning process.

## G ASSETS

### 27 Asset management and disposal

- 27.1 The Finance Department is responsible for maintaining a register of fixed assets.
- 27.2 Budget holders are responsible for notifying the Finance Department on a timely basis of any fixed asset additions or disposals to enable the fixed asset register to be updated. This includes any donated assets or assets received as benefits in kind with an estimated market value of £10,000 or more at time of acquisition. Relevant forms are available on the Finance Department website.
- 27.3 The IT department is responsible for maintaining a register of supported desktop and laptop computers.
- 27.4 Heads of Department are responsible for the safe custody and proper use of equipment, furniture, stocks and stores within their departments and for the keeping of appropriate records.

- 27.5 Budget holders are responsible for the completion of periodic physical verifications of fixed assets and for stocktakes, as directed by the Finance Department.
- 27.6 Approval thresholds for the disposal of land and buildings are set out in the University's Scheme of Delegation.

## H OTHER

### 28 Data protection

- 28.1 All staff are required to comply with the University's [Data Protection Policy](#). This sets out the University's obligations under data protection legislation, the actions it will take to fulfil those obligations, and the responsibilities of staff and students in relation to personal data.

### 29 Insurance

- 29.1 The University holds a number of insurance policies which aim to cover the normal educational, research and trading needs of the University. Specific ad-hoc covers can also be arranged. Details of the main policies held are available on the [Insurance](#) website.
- 29.2 The central Insurance team are responsible for ensuring that any insurance agreements negotiated with external bodies cover any potential legal liabilities to which the university may be exposed subject to materiality and coverage that is agreed by the Director of Procurement. For any additional specialist policies managed directly by the department/faculty the advice of the Insurance team should be sought promptly and in advance of the final stages of negotiation to ensure adequate insurance cover, subject to materiality and coverage, is in place.
- 29.3 Claims, or incidents which might give rise to a claim, should be notified promptly to the Insurance Office [insurance@surrey.ac.uk](mailto:insurance@surrey.ac.uk)
- 29.4 In accordance with the University's [Driving at Work Procedure](#), all employees using their own vehicles on University business must maintain appropriate insurance cover for business use.

### 30 University seal

- 30.1 Any member of staff who requires a deed or document to be sealed should contact Secretariat.

### 31 University of Surrey Students Union (USSU)

- 31.1 The USSU is a separate legal entity from the University. It is registered as a private limited company (No. 7470232) and with Charity Commission as a registered charity (No. 1142479).
- 31.2 The USSU is responsible for maintaining its own bank accounts and financial records, and for preparing its own statutory financial statements which are presented to the university Council on an annual basis.
- 31.3 Financial arrangements between the University and the USSU are set out in a Memorandum of Understanding.
- 31.4 The University Council is required under Section 22 of the Education Act 1994 to ensure that the USSU "operates in a fair and democratic manner and is accountable for its finances" A

Code of Practice, (appended to the USSU's Byelaws) sets out the manner in which the University Council assures itself that it fulfils this requirement.