

## FINANCIAL FRAMEWORK

1. The University has set out its financial procedures in a Financial Framework which is regularly reviewed and which draws upon best practices and guidelines from HEFCE and which incorporates the financial delegations allowed by the Board of Governors under its scheme of delegation.
2. Southampton Solent University's Financial Framework has previously been published as the Financial Manual, but has been web-based since 2001.
3. The Framework consists of a set of:
  - **Financial Principles** (which define and distinguish between the responsibilities of the Board of Governors (and its sub-committees) and those of the Vice-Chancellor (as the most senior executive officer);
  - **Financial Procedures** (a high-level framework of the budgetary cycle and its processes);
  - **Financial Regulations** (which fleshes out the Financial Framework and sets specific authority limits);
  - **Financial Instructions** (which gives procedures on a number of issues such as placing of orders, claiming for travel and subsistence and handling of cash).
4. The Financial Regulations appear on the University's portal, and are accessible at <http://portal.solent.ac.uk/support/finance/finance-service/financial-regulations/financial-regulations.aspx>
5. Changes to the Financial Principles, Procedures and Regulations must be approved by the Resources Committee on behalf of the Board of Governors on the advice of the Vice-Chancellor. Changes may be made to the Financial Instructions from time to time as approved by the Director of Finance.
6. The Vice-Chancellor is the University's designated Accounting Officer.
7. The Financial Memorandum between HEFCE and Southampton Solent University (issued annually by HEFCE) is a technical document detailing how student numbers and FTE funding is calculated, and is not posted on to the University's intranet. Please consult the Director of Finance if you wish to see this document.