Finance
Policy Statement

Reviewed August 2026

FINANCE POLICY STATEMENT

Aim

This Policy Statement sets out the approach by the University of the West of Scotland in relation to the provision of finance services for all staff and students at the University. The strategic aim of the Finance Department is to devise and implement a financial plan that will deliver the resources to underpin the University's academic developments and allow delivery of our Strategy 2030.

We apply this guided by our values of Integrity, Respect, Inclusivity and Accountability. This is important to us as these values ensure that our financial practices are fair, transparent, and support a positive experience for everyone in our diverse University community.

This Policy Statement sets out the broad principles by which the University operates and should be read along with the related guidelines, procedures and protocols referred to below.

Scope

This policy statement applies to all members of Court; all staff and students (if on payroll or work on voluntary basis); all faculties and services, and all University income and expenditure (Revenue & Capital).

We emphasise inclusive and equitable application of this policy statement across all groups it covers. This is important to us as consistent and fair application is essential in building trust and ensuring equal access to financial processes and support.

Principles

Finance protocols and procedures are set in the context of, and underpinned by our Financial Regulations, which are the responsibility of Court. Compliance with the Finance Regulations is the responsibility of each employee and reflects our shared value of Accountability.

Finance protocols and procedures are also set in the context of the following legislation and guidelines.

- Regulations of the Office of the Scottish Charity Regulator
- European and Scottish procurement law
- Bribery Act 2010
- Equality Act 2010
- Guidance on good practice from SFC, Audit Scotland, Scottish Procurement, or other relevant bodies
- HM Revenue and Customs dispensation in respect of reimbursement of expenses

These frameworks ensure we operate with integrity and respect, and that our processes support equitable treatment for all and demonstrate transparency and legal compliance.

Protocols and procedures are designed to provide control over the totality of the University resources and provide management with assurances that institutional resources are being properly applied in pursuit of the objectives of the University Strategy 2030. Specifically, they are there to ensure that:

- University business is conducted to the highest standards of openness, integrity, and accountability.
- a sound system of internal management control environment is maintained.
- best value for money is promoted.
- our legal and financial obligations are fulfilled.
- our assets are safeguarded.
- management information is relevant and timely; and
- University funds are applied only for the purpose for which they were received.

These principals of inclusivity and respect ensure financial decisions are applied equitably and consistently for all members of the University community. Fair and transparent processes help us remove barriers and promote confidence in our financial systems.

As part of our commitment, the University:

- Will make sure there exists a Procedure Protocol and related guidelines to ensure compliance with procurement laws and to obtain value for money, responsible procurement supports ethical, fair, and inclusive investment in our University.
- Will make sure procedures are in place to enable effective control of all debts owed to the University, to manage the levels of debt and to minimise bad debt, ensuring individuals are treated fairly and consistently.
- Will make sure it has procedures in place to make it clear to students when a refund will be due and to ensure that any refund of tuition fees that any refund due is processed fairly and quickly, as timely and transparent communication respects the diverse needs of our student community.
- Will make sure it has a protocol in place which sets out what expenses incurred by employees can be reimbursed and that processes exist to reimburse claimants promptly for expenses properly incurred on University business, as fair and timely reimbursement supports an inclusive and respectful working environment.

Responsibilities

The endorsement and upholding of the principles of this Policy Statement are the responsibility of the Court. The Vice Principal (Finance and Infrastructure) is responsible for leading the activities within the University, which fall under this Policy Statement. This reflects our values of accountability, which is important as strong leadership and clear responsibilities ensure effective and equitable application of this policy.

Approval

This Policy Statement was approved by the Resources and People Committee on 3 June 2026.

Monitoring and Review

This Policy Statement will be reviewed as needed due to changes in legislation, standards, or sector good practice or where a reorganisation changes ownership, responsibility, or accountability. All related Guidelines, Procedures and Protocols will be reviewed annually in line with the University's Annual Compliance Monitoring Statement, ensuring our practices remain fair, accessible, and aligned with evolving needs.

Equality Impact Assessment

A full Equality Impact Assessment was carried out in February 2026.

Related Guidelines, Procedures and Protocols

Credit Control Procedure
Customer Fraud Anti Money Laundering Procedure
Off Payroll Working Procedure
Procurement Protocol
Student Fees and Refund Procedure
Treasury Management Protocol
University Expenses Procedure