Virements Policy December 2023

1. OVERVIEW AND PURPOSE

1.1 This policy supports the Financial Regulations. It sets out the approach of the University in meeting the requirement of the Regulations with regards to Virements and describes the means by which the principles of the Regulations should be applied in the day-to-day operations of the University.

2. SCOPE

2.1 This policy applies to all virements.

3. RESPONSIBILITIES

3.1 In accordance with Financial Regulation 3.3 Heads of School and Directors of Professional
is Services are responsible for the financial management of the areas or activities they control and the proper and effective use of University funds in accordance with their approved budget There are occasions where in order to optimise the use of resources and carry out effective financial management, it is necessary to action virements/ budget transfers during the financial year. Heads of Schools and Directors are responsible for agreeing in-year virements but must not take decisions or transfer resources contrary to [illegible] University [illegible] policy as represented by the approved budget

4. POLICY

4.1 The term ‘virement’ means to transfer a budget from one expenditure code o transfer a bun T

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