

ANNEX A: SOME KEY REFERENCES

There are a large number of references about the many different aspects of financial governance, but the following will be of interest to governors new to the topic. Many of the publications produced by Hefce are generally relevant to financial governance in all UK jurisdictions, although some details may vary.

Effective Financial Management in Higher Education: a Guide for Governors, Heads of Institutions, and Senior Managers, Hefce 98/29. Although slightly dated, this is a useful summary of the general financial responsibilities of governing bodies and the essential elements of good financial management: see www.hefce.ac.uk/pubs/hefce/1998/98_29.htm#prac

Model Financial Memorandum Between Hefce and Institutions, Hefce 2008/19. This sets out in detail the expectations of Hefce concerning the financial responsibilities of governing bodies (see www.hefce.ac.uk/pubs/hefce/2008/08_19/). Different arrangements apply in other jurisdictions in the UK, see Scotland - www.sfc.ac.uk/information/information_gmap/financial_memorandum_jan_06 Wales - http://194.81.48.132/FinanceAssurance_Docs/Financial_Memorandum.pdf and Northern Ireland - available from the Department of Education, Northern Ireland www.delni.gov.uk

Cipfa, 2008, An Introduction to Higher Education Finance, 3rd Edition. A fairly comprehensive account of higher education financing presented in a single volume. Some of the information may be too detailed for governors. (Note: a new version is due to be published in 2008-09) See www.cipfa.org.uk

The Hefce website has extensive useful guidance on specific aspects of finance, which can be found at www.hefce.ac.uk/finance. In particular, for issues concerning funding (eg procurement, PFI, etc) see www.hefce.ac.uk/finance/fundingHE, and for good practice (eg developing financial strategies) see www.hefce.ac.uk/finance/goodprac. Much of this material is also relevant to other UK jurisdictions.

The website of the British Universities Finance Directors Group (BUFDG) has useful information on a wide range of topics: see www.bufdg.ac.uk. To utilise the site fully you may need to liaise with your institution's finance director as much of the site is not open access.

There have been numerous recent developments in costing and pricing higher education activities (particularly teaching and research) which may be of relevance to governors. Details can be found at the website of the Joint Costing and Pricing Steering Group at www.jcpsg.ac.uk

In England, Hefce has made proposals for reducing the accountability and reporting burden on HEIs. Details can be found in *Accountability for HEIs: Consultation on a New Process, Hefce 2005/31* (see www.hefce.ac.uk/pubs/hefce/2005/04-31/), and *Accountability for HEIs: Responses to the Consultation Process, Hefce 2006/07* (see www.hefce.ac.uk/pubs/hefce/2006/06-07/). Different arrangements apply in other jurisdictions.

There is useful guidance available on the websites of both the Scottish and Welsh funding councils (www.sfc.ac.uk and www.hefcw.ac.uk). See, for example, Hefcw's guidance on procurement at: www.hefcw.ac.uk/Finance_and_Assurance/procurement.htm