

# Financial Regulations

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## Background

The University of East Anglia (“the University”) is a corporation formed under a Royal Charter granted in January 1965. Its objects, powers and framework of governance are set out in the Charter and Statutes. The Charter and Statutes may only be amended by the Privy Council. A copy of the Charter and Statutes can be accessed through the University Calendar <https://portal.uea.ac.uk/committee-office/uea-calendar>

The University is an exempt charity as set out by the Charities Act 2011. Under this the regulating body of the University is the Office for Students (OfS).

The Terms and Conditions of funding for higher education institutions between OfS and the University set out the terms and conditions on which grant is made. The Council is responsible for ensuring the conditions of the grant are met. As part of this process, the University must adhere to OfS’s Regulatory Framework Code of Practice, which requires it to have sound systems of financial and management control. The financial regulations of the University form part of this overall system of accountability.

## Status of Financial Regulations

This document sets out the University’s Financial Regulations. It translates into practical guidance the University’s broad policies relating to financial control. It applies to the University and all its subsidiary undertakings except where specifically excluded by formal agreement by the Finance Committee.

Compliance with the Financial Regulations and Financial Procedures is compulsory for anyone with a contractual relationship with the University (this includes all employees and honorary staff). A member of staff who fails to comply with the Financial Regulations or Financial Procedures may be subject to disciplinary action under the University’s Disciplinary Policy. The Council will be notified of any material breach through the Audit Committee. It is the responsibility of Pro-Vice Chancellors, Heads of Schools and Heads of Professional Services to ensure that their staff are made aware of the existence and content of the University’s Financial Regulations and Financial Procedures.

The Finance Committee is responsible for the maintenance of the Financial Regulations and for advising the Council of any additions or changes.

In exceptional circumstances the Finance Committee may authorise a departure from these Financial Regulations, such departure to be reported to the Council at the earliest opportunity.

## Responsibility for finance in the University

### *Council*

The Council has the overall responsibility for the financial affairs of the University. The Vice-Chancellor is the University's chief academic and administrative officer. Day to day responsibility for the financial affairs of the University is delegated to the Director of Finance. The terms of reference for the Council are contained within the University's Statutes: <https://portal.uea.ac.uk/documents/6207125/7465906/Section+3+Statutes.pdf>

### *Finance Committee*

The Finance Committee oversees and reviews financial matters, makes recommendations to the Council and has responsibility for the review and monitoring of the Financial Regulations. The terms of reference for the Finance Committee can be found here: <https://portal.uea.ac.uk/documents/6207125/7489894/fg.pdf/>

### *Audit Committee*

The Audit Committee provides the Council with advice on the effectiveness of financial audit, risk assessment and internal control. The terms of reference for the Audit Committee can be found here:

<https://red.uea.ac.uk/documents/6207125/7489894/audit.pdf/ad5d4506-41fd-46cf-8f00-8d5e2947f32b>

### *Governance Committee*

The Governance Committee considers nominations for co-opted vacancies in the Council's membership under the relevant Statute and is responsible for monitoring the Council's effectiveness. The terms of reference for the Governance Committee can be found here: <https://portal.uea.ac.uk/documents/6207125/7489894/gov.pdf/64749224-b18f-4d58-9eb0-921a68848b9c>

### *Senior Officers' Remuneration Committee (SORC)*

The Senior Officers' Remuneration Committee ensures that the University complies with the CUC Remuneration Code (published June 2018) and the OfS Accounts Direction. The terms of reference for the Senior Officers' Remuneration Committee can be found here:

<https://portal.uea.ac.uk/documents/6207125/7489894/Senior+Officers+Remuneration+Committee.pdf/4050a6a5-2d0c-4af6-83f4-2433aaa6d4b2>

Details of the governance of the University and its Principal Officers can be found here:

<https://www.uea.ac.uk/about/our-university/executive>

## Risk management

### *Conflict of interest*

The University encourages members of staff to engage in a wide variety of external activities. However, such connections may give rise to potential conflicts of interest which could lead to reputational damage if not disclosed.

All members of the Council and of the Executive Team are required to complete an annual return which is used to update the University's Register of Interests maintained by the Chief Resource Officer and University Secretary.

All other members of staff should advise their Head of School or Head of Professional Service of any potential conflict of interest.

The procedure for disclosing conflict of interests is here: <link to new procedure to be written by HRD>

### *Public interest disclosure (whistleblowing)*

Whistleblowing, under the Public Interest Disclosure Act 1998, is disclosure by an employee (or other party) of actual or suspected malpractice in the workplace.

The University's policy on Whistleblowing can be found here:

<https://www.uea.ac.uk/hr/employee-information/policies/public-interest-disclosure>

### *Fraud and bribery*

It is the responsibility of all members of staff to report immediately any matter that involves or is thought to involve irregularity, including fraud, corruption or any other impropriety. The University's Anti-Fraud and Corruption Policy can be found here:

<https://portal.uea.ac.uk/finance/regulations-and-procedures>.

It is the University's policy to conduct all of its business in an honest and ethical manner. No member of staff or person working on behalf of the University may offer or accept any kind of bribe, and must report any suspected breach. The University's Anti-Bribery Policy can be found here: <https://portal.uea.ac.uk/finance/regulations-and-procedures>.

### *Audit*

The Audit Committee recommends the appointment of the External Auditors who report formally to the Audit Committee annually on the Financial Statements prepared by the Director of Finance.

The External Auditors have the right of access, upon production of a letter of authority signed by the Director of Finance, to any minutes, books of account, or any other documents or information, in whatever form maintained relating to financial matters,

kept by any employee of the University or University Company in the course of their employment and appertaining in any way to the financial affairs of the University or such Company and shall be entitled to require such explanation as they consider necessary to satisfy themselves of any matter under examination.

Detailed comments on the accounts and the financial management of the University, made each year by the External Auditor will be submitted to the Audit Committee and to the Council.

The Audit Committee shall appoint the Internal Auditors, who may be employees or an external service provider.

The Audit Committee will agree an annual audit programme following consultation with Internal and External Auditors and management.

The Director of Finance will act as the key point of contact between the Internal Auditors and management to ensure audit work is carried out as effectively and efficiently as possible. The Internal Auditors shall have authority to make visits to all University Spending Units and Companies and shall have access at all reasonable times, for any necessary examination, to all books of account, or other documents and records, in whatever form maintained, of any employee of the University or any associated company of the University maintained in the course of their employment and appertaining in any way to the finances of the University or such Company, and shall be entitled to require such explanation as they consider necessary to satisfy themselves of the correctness of any matter under examination.

The Internal Auditors in discharging their responsibilities shall have regard to any relevant professional guidelines and any audit standards issued by the Auditing Practices Board of the Consultative Committee of Accountancy Bodies and to any Code of Practice issued by the OfS.

## Financial Planning and Budgetary Control

### *Financial planning*

The University is currently required by OfS to prepare each year a five year consolidated Financial Plan (including cash flow forecasts and projected year-end balance sheets).

The Director of Finance is responsible for preparing this rolling five -year financial forecast annually and ensuring that it is consistent with the strategic plans approved by the Council.

The financial forecast shall be approved by the Council on the recommendation of the Finance Committee and before submission to the OfS as part of the annual Finance and Student Return.

### *Budgetary Control*

Heads of Spending Units are responsible for ensuring day-to-day monitoring is undertaken and are responsible for:

- Ensuring the economic, effective and efficient use of resources allocated to them;
- Expending the funds on the purposes for which they were given;
- Ensuring that expenditure does not lead to overspending, unless previously authorised;
- Ensuring that where control is delegated to members of staff, such delegation is given in accordance with the procedure on authorised signatories: [Authorisation of financial transactions.docx](#).

Detailed procedures relating to financial planning and budgetary control can be found here: [Financial Planning.docx](#).

### Accounting arrangements

#### *Financial year*

The University's financial year runs from 1 August until 31 July the following year.

#### *Basis of accounting and financial statements*

The consolidated Financial Statements are prepared on the historical cost basis of accounting, in accordance with applicable accounting standards and with the Statement of Recommended Practice Accounting for Further and Higher Education, subject to any specific requirements of the OfS.

The University's Financial Statements are available on the University's website:

<https://portal.uea.ac.uk/finance/financial-accounts>

#### *Accounting systems*

All accounting systems and records within the University shall be in accordance with the requirements of the Director of Finance. Schools and Professional Services should avoid setting up duplicate financial systems and records without approval from the Director of Finance.

#### *Journals and internal recharges*

All journals must be raised on the University finance system using the templates provided.

In order to provide a good audit trail a meaningful description for each line of entry must be provided.

All internal recharges and intercompany journals must be agreed with both parties before the journal is processed.

Detailed procedures on journals is show here: [Journals.docx](#)

### *Retention of documents*

The University has a legal requirement to retain certain documents. The detailed policy for retention of financial document is contained within the University's record management policy that can be found here : <https://portal.uea.ac.uk/information-services/strategy-planning-and-compliance/regulations-and-policies/information-regulations-and-policies/records-management/rrs-department-policies>

The Chief Resource Officer and University Secretary is responsible for the safekeeping of official and legal documents except those below where the responsibility is as indicated:

- Deeds of Title, Property leases and licenses – Director of Estates and Facilities
- Finance Records – Director of Finance
- Employment Records – Director of People and Culture
- Research Contracts and claim documentation - Director of Research & Innovation Division

### *Taxation*

The Director of Finance is responsible for advising the Finance Committee and the Council on all taxation issues, in the light of guidance from the appropriate bodies and relevant legislation. Heads of Departments shall seek advice from the Director of Finance on taxation matters and obtain agreement before seeking taxation advice from any third party advisor.

The Director of Finance is responsible for maintaining the University's tax policy, and tax records, making all tax payments, receiving tax credits and submitting tax returns by their due date as appropriate.

Guidance on matters relating to VAT at the university can be found here:

[https://portal.uea.ac.uk/finance/vat?\\_ga=2.145709172.1574195990.1549882293-168729078.1428928259](https://portal.uea.ac.uk/finance/vat?_ga=2.145709172.1574195990.1549882293-168729078.1428928259)



## Income

### *Student fees*

All fee income must be collected in accordance with the General Regulation for Fees: <https://portal.uea.ac.uk/documents/6207125/7465906/Section+3+Fees+and+Charges.pdf>. Students in debt to the University are subject to a formal debt collection process.

### *Research grants and contracts*

Only the Chief Resource Officer and University Secretary, or an officer duly authorised in Research and Innovation Services, by the aforementioned, shall accept research grants and other contracts on behalf of the University. All applications for such grants and other contracts must be signed by such authorised officer, who will act in accordance with procedures laid down by the Director of Finance to ensure that all financial details (including claims for indirect costs support) are correct and that the implications for the use of internal resources have been taken into account by the Head of Spending Unit. All applications for such grants and contracts, and any awards made, must be subject to a Full Economic Costing undertaken by Research and Innovation Services to inform the authorisation of submission or acceptance of external funding.

Individuals employed under Research Grants and Contracts or funds arising from other services rendered are to be regarded in all aspects as employees of the University and thus are subject to these Financial Regulations.

### *Donations and endowments*

Significant fund-raising campaigns shall only be undertaken with the approval of and under the guidance of the Director of Development who will consult the Director of Finance on the appropriate accounting treatment for the income.

The Director of Development in conjunction with the Director of Finance is responsible for maintaining financial records of gifts, benefactions and donations, advising on the conditions of their use and initiating claims for recovery of tax where appropriate.

Gift and benefactions will only be accepted if they are from appropriate sources. Guidance on the acceptance of donations, gifts and similar funding is available at: [Accounting for donations.docx](#)

### *Intellectual Property Rights and Patents*

Certain activities undertaken within the University may give rise to ideas, designs or inventions that may be patentable. These are collectively known as 'intellectual property' and are regulated within the University's General Regulations: <https://portal.uea.ac.uk/academic-calendar/general-regulations>

### *Other income generating activity*

All proposals for non-research work and new business ventures or initiatives are must be formally approved by the Chief Resource Officer and University Secretary. No bids will be made or commitment entered into before this approval has been granted.

All other income-generating activities should generate surpluses after all direct and indirect taxes have been taken into account. Where a loss is anticipated, the reason for engaging or continuing the activity must be agreed by the Head of Department/ Head of Support Service and the Director of Finance.

New activities include, but are not limited to:

- Short courses (all non-graduating courses outside the University prospectus);
- Conferences;
- Consultancy;
- Materials or component testing;
- Laboratory services;
- Use of facilities;
- Any other activities which are not teaching or research.

### *Invoicing and debt collection*

Except where agreed with the Director of Finance, all invoices must be raised on the University official sales ledger system (SITS). The University's "terms of trade" are that invoices are to be paid within 28 days. No variation in these terms may be made without the authorisation of the Director of Finance.

The Accounts Receivable Department deals with credit control matters unless agreed with the Director of Finance. Monthly statements and emails are sent to customers as necessary to facilitate prompt clearance of debts. When requested, departments must give information to help speed up collection of overdue debts, and must inform the Accounts Receivable Department at once of any circumstances which might result in a delay in receiving payment.

The Accounts Receivable Department has a standard procedure for dealing with overdue and difficult debts. Once the Finance Office has agreed that a debt is doubtful a provision will be raised. Debts are written off only when authorised by the Director of Finance/Chief Resource Officer and University Secretary/University Treasurer (dependant on value) and will then be written off to the department to which the associated invoice(s) relates.

The detailed procedure relating to invoicing and debt collection can be found here:

[Income, debtors and bad debts.docx](#)

### *Receipts of monies due to the University*

All monies received by Departments from whatever source must be recorded by the Department on a daily basis together with the form in which they were received.

All monies received by departments must be paid to the Cashiers' Office promptly unless prior arrangement has been made with the Director of Finance to pay directly into the University's bank. The custody and transit of all monies must comply with the requirements of the University's insurers.

All purchasing and ordering of any new service, system, software, hardware or service provider involved in the storage, transfer or processing of card payments at the University must be agreed with the Director of Finance and adhere to the PCI compliance requirements detailed within <https://portal.uea.ac.uk/finance/regulations-and-procedures>.

Online receipts of monies must be taken using the University's online store unless an alternative has been agreed in writing with the Director of Finance.

As an organisation receiving large sums of money from all over the world, the University needs to be vigilant about the possibility of Money Laundering. Any member of staff involved in the collection of monies on behalf of the University and its subsidiary companies must follow the anti-money laundering policy: [Anti-Money Laundering Policy.docx](#).

## Expenditure, and responsible procurement

### *Purchasing of Goods and Services*

All expenditure must be incurred solely in support of the objects of the University as specified in its Charter and Statutes.

Official University purchase orders must be prepared for the purchase of all goods or services. The only exceptions to the requirement for a purchase order are for purchases made using the University Purchasing card or via petty cash.

Guidance as to when a purchase card or petty cash can be used can be found here: [Ordering and paying for goods and services.docx](#)

Procurement of all Goods and Services, irrespective of the source of funds, shall always be undertaken with the objective of optimising Value for Money (VfM) and in line with the University's Procurement Policy. As the University is defined as a Contracting Authority for the purpose of the Public Contracts Regulations 2015 its procurement activities are subject to the current Public Contracts Regulations. Guidance is provided here: <https://portal.uea.ac.uk/procurement/guidance-for-staff>

No person shall sign or authorise a University Purchase Order or Contract where he or she also has an interest in the activities of the other party.

Heads of Spending Units are responsible for purchases within their department and they shall ensure that they have sufficient budget before allowing the purchase of Goods or Services and subsequently ensure that the Procurement Policy is adhered to throughout. This purchasing authority may be delegated to named individuals within the department. The process and forms for granting individuals authorisation rights are in: [Authorisation of financial transactions.docx](#)

#### *Leasing of assets and equipment*

Any contract for the leasing of any assets or equipment must be agreed or arranged by the Procurement Office. This does not apply to short term hires such as car hire.

#### *Appointment and payment of staff*

The Director of People and Culture is the only officer of the University authorised to make offers of employment and to appoint persons on behalf of the Council.

Approval to fill new or existing posts should be sought in accordance with the guidance on the Human Resources web pages: <https://www.uea.ac.uk/hr/employee-information/recruitment>.

The Director of Finance is responsible for making payments to staff and deciding the tax to be deducted from staff and consultants. The Director of Finance will ensure compliance with all regulations from the appropriate authority regarding the deduction of tax, national insurance, superannuation and statutory deductions (including any credits to be applied through the taxation system).

#### *Reimbursement of business expenses*

The University's purchasing and payments procedures enable almost all expenditure for University business to be made without staff needing to incur any personal expenses.

However, when staff incur expenses on University business, they will be reimbursed provided they are in accordance with the University's Staff Expenses policy: <https://portal.uea.ac.uk/finance/payroll/expenses-and-benefits>.

In circumstances when a member of staff on a business trip expects to incur significant out-of-pocket expenses they will be able to obtain an advance against these expenses. The advance claim must be made using the University's online expenses module.

### *Payment of invoices*

Payments to UK suppliers will be by BACS transfer. Payments to suppliers with overseas bank accounts will be made electronically using internet banking.

The University operates a policy of “No Purchase Order No Payment” for goods and services. Except for the exclusions authorised by the Director of Finance, any invoices issued to the University without a valid purchase order number will be returned directly to the supplier and not processed. It is the responsibility of the relevant Department requiring the goods or service to ensure that a purchase order is raised: [Ordering and paying for goods and services.docx](#)

All members of staff involved in the raising of Purchase Orders and payments of goods and services need to be aware that if they enter into an agreement in such a way to assist an external organisation or individual with tax evasion, the University could be deemed to have committed a criminal act. This is covered in the guidance to the Criminal Finances Act 2017: [Tackling Tax Evasion Statement - draft.docx](#).

### *Payments made in cash*

The payment of all goods and services should be made through the University’s Accounts Payable system. However, incidental amounts for the purchase of goods can be made in accordance with the petty cash procedure ([Petty Cash.docx](#)) in areas where a petty cash system is in operation. The Cashiers office will only make cash payments for specific items covered here: [Payments made in cash.docx](#).

## Capital expenditure, fixed assets and stocks

### *Capital expenditure and fixed assets*

Capital expenditure is expenditure on approved capital schemes and equipment as set out in the fixed asset and capital planning process within this document: [Financial Planning.docx](#).

The Director of Estates and Facilities is responsible for the Buildings and Estates function in the University, including custody and physical security of all University buildings and other resources related to this function.

The Director of IT is responsible for all aspects of computing as detailed in: [IT](#).

Heads of Departments are responsible for the security and custody of all other University assets.

### *Personal use of University assets*

Assets owned or leased by the University shall not be subject to personal use without authorisation of the Head of Department.

### *University owned vehicles*

University vehicles may only be used on University business and not by staff or others in a private capacity.

The policy on driving for business purposes safety requirements, <https://portal.uea.ac.uk/uss/intranet/safety-subjects/driving>, must be adhered to when driving University-owned vehicles.

### *Asset Registers and disposal of assets*

In the accounts of the University, equipment and vehicles costing less than £10,000 (including irrecoverable VAT) per individual item or group of related items are written off in the year of purchase. As these are written off, they are not recorded in the University's Central Fixed Asset Register which is maintained by Central Finance. As such, there is a need for Departments to keep a record of all of these assets and to make sure this is kept up to date.

In order for the University to ensure that its Central Fixed Asset Register is kept up to date, departments must communicate to the Central Finance Office where they become aware of changes in capitalised assets (for example where any of these assets are disposed of or where their value has fallen due to damage or changes in market conditions). Where an asset is stolen or lost then this should be reported to the police, insurers and central finance. The asset registers should be updated with the loss.

Any assets owned or leased by the University must not be subject to personal use without prior approval from the Director of Finance. This includes free issue software provided under license. This permission would only be given in exceptional circumstances. A market rate charge would be levied for such personal use. Any non-University use will be subject to charges being levied.

Disposal of land and buildings must only take place with the authorisation of the Council in accordance with the scheme of delegation.

### *Stocks and stores*

Heads of Departments are responsible for establishing and maintaining adequate arrangements for the custody of stocks and stores within their Department.

Those Heads of Departments whose stocks require valuation on the balance sheet must ensure that regular inspections and stock checks are carried out.

Stocks and stores of a hazardous nature must be subject to the appropriate security checks and Health and Safety procedures: <https://portal.uea.ac.uk/uss/intranet/safety-subjects>.

## Banking, Treasury Management and investments

### *Banking arrangements*

The Finance Committee is responsible for all the University's banking arrangements.

All arrangements with the University's bankers are the responsibility of the Director of Finance on behalf of the Finance Committee. The permission of the Director of Finance is required to either open or close a bank account for dealing with the University's funds. All bank accounts will be in the name of the University or University Company.

No other employee shall under any circumstances open or operate a bank account (including PayPal or similar electronic money accounts) in the name of the University or of an entity holding itself out to be part of the University.

The Director of Finance is responsible for ensuring that all bank accounts are subject to regular reconciliation.

### *Borrowing*

All borrowing will be subject to the approval of the Finance Committee and the Council, who will consider the necessity of the loan, the reasonableness of the terms and the University's ability to repay.

### *Treasury Management*

The Finance Committee is responsible for approving the University's Treasury Management Policy.

The Director of Finance is responsible for managing the working capital of the University in accordance with the Treasury Management Policy. The Treasury Management Policy can be found here: <https://portal.uea.ac.uk/finance/regulations-and-procedures>

### *Investments*

The Director of Finance is responsible for maintaining records of investments, for ensuring safe custody of all relevant documents, and for reporting investment performance to the Finance Committee. No investment of University monies shall be made other than in accordance with arrangements approved in writing by the Director of Finance.

The University's investment policy is located here:

<https://portal.uea.ac.uk/finance/endowment-fund-investment>

## Miscellaneous

### *Insurance*

The Director of Finance through the University Insurance Manager is responsible for providing all the University's insurance undertaking and managing all claims on behalf of the University unless specifically requested not to by the Head of Department.

Heads of Departments are responsible for notifying the University Insurance Manager of any circumstance that may give rise to a claim as soon as possible after they become aware of the situation.

Full details of the University's Insurance procedures can be found here:

<https://portal.uea.ac.uk/finance/insurance>

### *IT*

The Director of Information Technology is responsible for the arrangements for the acquisition, development and implementation of the University's management information systems and for advising departments on the procedures to be adopted with regard to the acquisition, development and implementation of local systems.

### *Use of University Seal*

The Chief Resource Officer and University Secretary is responsible for the security and use of the University Seal.

A report shall be submitted to each meeting of the Council recording the Deeds and documents to which the University Seal has been affixed since the last meeting of the Council.

### *Establishing new companies, branches and associates*

In certain circumstances, it may be advantageous to the University to establish a company or a joint venture to undertake services on its behalf. Any member of staff considering the use of a company or a joint venture shall seek the advice of the Chief Resource Officer and University Secretary.

### *Guarantees and Indemnities*

No guarantee or letter of comfort or support will be issued other than as approved by the Chief Resource Officer and University Secretary.

Any member of staff asked to give an indemnity, for whatever purpose, will refer the request to Chief Resource Officer and University Secretary.

### *Private Work and other Appointments*



The regulations governing private work undertaken by University employees are normally set out where necessary in the appropriate terms and conditions of appointment.

The basic principle of the regulations is that employees undertaking private work must ensure that it does not impair the performance of their University duties or create a conflict of interest. Any employee having any financial or other beneficial interest in any commercial entity must have prior written authority from the Director of Finance before that entity can enter into a commercial relationship with the University.

No private work which involves the use of University resources and facilities may be undertaken except with the prior written authority of the appropriate Head of Spending Unit.

The Head of Spending Unit shall seek advice from the Head of Research with regard to the level of charges to be made for use of facilities and the amount of paid time allowed for such activities.

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