Policy title	**General Financial Regulations**
Version number	26.0
Effective from date	1st May 2026
Policy statement	These Regulations cover the general principles and delegated financial authority applicable across the University. They should be read in line with specific policies covering: • Staff related expenditure • Procurement • Income and credit control • Budgetary control • Treasury management
Applicable to	All staff employed at or acting on behalf of the University of Suffolk. Any subsidiary, associates and joint ventures unless the University Board has approved a separate set of Financial Regulations.
Owner	Chief Financial Officer
Date EIA completed	N/A
Approving Committee(s)	Executive Audit and Risk University Board
Date of approval	16th April 2026
Review date	April 2027

1. Scope and purpose

The **scope** of this policy covers any financial activity, regardless of the source of funding, and for all subsidiaries, associates and joint ventures unless alternative regulations have been agreed by the University Board.

This policy is supported by additional policies covering:

Policy	Applicable to
Staff	All staff should be aware of these provisions
Procurement	Any staff involved in purchasing decisions
Income and credit control	All staff involved in securing income for the University
Budgetary control	All budget holders and their delegates
Treasury management	Staff involved in management of cash balances and investments

The **purpose** of this policy is to provide an effective framework for internal financial control to ensure the University and associated companies are compliant with:

- Charity Commission requirements and the University's charitable aims articulated in its Articles of Association
- Office for Students (OfS) value for money requirement to improve student participation, experience and outcomes
- Expectations to safeguard public funds and
- All requirements under relevant legislation and regulation

Ultimately these all protect the reputation of the University and ensure it continues to meet the ethical and business conduct standards it sets itself.

2. Roles and Responsibilities

Role	Responsibility
University Board	• Approve financial regulations and schemes of delegated authority • Approve annual budget for the University • Approve Annual Financial Return (AFR) submission to OfS • Approve the Financial Statements and any significant changes in accounting policy and practice • Review financial performance of the University • Oversight of the University's approach to value for money • Approve any return where Board authority is required • Appoint internal and external auditors and respective operational parameters • Receive the updates to the Sealing Register • Approve the establishment of any subsidiary undertakings
Audit and Risk Committee	• Review financial regulations and recommend for approval • Recommend appointment of internal and external auditors • Monitor performance of internal and external auditors • Prepare an annual report to the Board on the adequacy of governance, internal control, value for money, risk management and data assurance
Vice-Chancellor	• Accountable Officer to the OfS for all financial matters under the terms of the Higher Education and Research Act

Executive Committee	• Propose budget for Board approval • Monitor budget performance and agree corrective action • Individually ensure their areas of responsibility are aware of and comply with financial regulations
Company Secretary	• Ensure the University Seal is used in accordance with the Articles of Association and maintain a Sealing Register • Report use of the Sealing Register to Board
Chief Financial Officer	• Financial systems and processes including maintenance and retention of financial records, while ensuring appropriate segregation of duties • Prepare financial regulations and ensure ongoing compliance • Oversee preparation of annual revenue and capital budget • Preparation of financial statements • Preparation and timely submission of other financial returns • Opening and closing bank accounts, subject to two authorised signatories • Maintain records of delegated authority and authorised signatories • Authorisation procedures for electronic bank payments • Oversee changes to University assets • Procure appropriate insurance for the University
Budget holder	• Ensure all financial transactions are in line with financial regulations and policies • Delegated funds are used appropriately for University business, secure value for money and are correctly classified as revenue or capital expenditure
All staff	• Comply with financial regulations and policies • Provide any access, information, documents, records, correspondence, or explanations required by internal or external auditors, other external investigators such as OfS or HMRC, or members of the Finance and Planning Directorate • Safeguard University property and income and ensure resources are used economically, efficiently and effectively

3. Delegated financial authority

The table below details the limits available to staff members in approving financial transactions.

For the avoidance of doubt, these limits are based on:

- The total commitment, even if over multiple years, not an annual limit.
- Inclusive of VAT where this is chargeable
- No splitting of transactions to keep below certain limits

The Chief Financial Officer is responsible for maintaining a register of signatories of staff permitted to authorise financial transactions, and their authority limits in line with the table below.

While these limits allow budget holders to delegate responsibility, the budget holder retains accountability for managing within their budget.

	Budget holder	Executive Member	Vice-Chancellor	University Board
Revenue order	<£10k Band 7+ <£5k Band 5-6 <£1k Band 4 and lower	<£25k 'Director' level <£100k PVC/Dean/Chief <£500k (VC, Provost, COTO, CFO)	<£1m	>£1m
Income contract	<£20k Band 7+	<£250k	<£1m	>£1m
Bid submission[1]	<£25k (Head of Research Management) <£250k (Head of Financial Management)	<£1m (CFO)	>£1m	n/a
Donation	<£10k Development Director	<£250k(CFO)	<£1m	>£1m
Payment	n/a	<£2m (CFO)	>£2m	n/a

In addition, staff may have delegated access to the University's Amazon Business account (purchases up to £100 unless limits above apply) and Key Travel rail, air and hotel bookings.

During periods of annual leave, or other absence, staff may delegate authority to other members of staff where systems and processes allow (e.g., on eBis). This person can have the same level of delegated authority, but as noted above, while responsibility can be delegated, accountability cannot.

4. Value for money

The OfS seeks to ensure value for money (VFM) in English higher education by regulating to improve student participation, experience and outcomes.

The OfS focusses on three key areas in assessing whether providers offer value for money:

- Teaching quality and outcomes
- Consumer protection
- Fees, funding, and efficiency

The University supports this aim by ensuring that economy, efficiency, and effectiveness are at the heart of every financial decision, regardless of source of funding, and that it can also demonstrate that these principles have been applied. It does this through:

- Ensuring VFM considerations are embedded into the University's policies

[1] On basis standard University costing template has been used

- The allocation of resources through the planning and budgeting process is appropriate to the objectives and Key Performance Indicators set by the Board
- Internal audit programme and third-party reports
- Benchmarking exercises
- Procurement activities – this means the University may not accept the cheapest quote but the one that also considers overall efficiency and effectiveness

5. Assets and insurance

Fixed assets (defined as anything with a life exceeding a year whose cost is material[2]) can only be purchased following the allocation of a capital budget to fund the asset purchase. Assets cannot be purchased from revenue budgets. The Chief Financial Officer will notify relevant budget holders of capital budgets following appropriate approval by the Executive Committee or Board.

Similarly, disposal or sale of surplus or defunct assets must only be made with the prior approval of the Chief Financial Officer.

The Chief Financial Officer is responsible for maintaining the University's asset register which support asset values and depreciation/amortisation values in the financial statements.

Purchases may also require separate tagging and logging e.g., IT equipment.

The Chief Financial Officer is responsible for ensuring that the University has effective insurance arrangements in place, and management and resolution of any claims.

All staff must ensure, before agreeing any new contracted work that requires public or professional liability insurance, that this is within the University's current cover levels. Additional insurance can be procured with the approval of the Chief Financial Officer.

Staff using their own vehicles on behalf of the University shall maintain appropriate insurance cover for business use.

6. Financial systems and banking arrangements

The Chief Financial Officer is responsible for approving all financial systems in operation within the University, including:

- Budget management and reporting including projects
- Income collection
- Ordering, receiving, and paying for goods and services
- Financial returns e.g. VAT
- Asset registers
- Access arrangements for staff to use these systems
- Disaster recovery of said systems

Only the Chief Financial Officer is authorised to open and close bank accounts. All accounts must be in the name of the University of Suffolk (or relevant subsidiary) and no sums

[2] For a full definition of fixed asset see University's accounting policies

payable must be credited to an account other than an authorised University of Suffolk bank account.

7. Subsidiaries, associates and joint ventures

The University may establish a subsidiary company, charity or other form of entity, or form a partnership, to undertake certain activities. Such undertakings must be approved by the Board after presentation of a business case by the Executive Committee.

A subsidiary undertaking is an entity that is either wholly owned by the University of Suffolk or where the University has a controlling interest by virtue of its ownership or influence. An associate undertaking is an undertaking where the University has a participating interest and exercises significant influence.

The Board shall be responsible for the appointment of all the University's appointed directors, trustees, or members of subsidiary and associate undertakings.

The University's Financial Regulations and Policies will apply to all subsidiary undertakings and their staff unless the Board approves alternative regulations applicable to the undertaking.

The University of Suffolk will apply its standard terms of trade and payment to all its subsidiary undertakings.

All subsidiary undertakings that are trading must produce regular management accounts, to include profit and loss accounts, balance sheets and cash flow statements which will be available on request to the Chief Financial Officer.

Subsidiary undertakings which are trading will produce annual budgets which will be approved by the Chief Financial Officer.

All subsidiaries, associates and joint ventures will be required to be subject to an external audit (forgoing any permitted audit exemptions allowed by statute) to ensure the University is able to complete consolidated accounts for its own Board.

8. Use of the University Seal

The seal shall be kept in the Vice-Chancellor's office in the custody of the Company Secretary.

The Company Seal shall only be used in accordance with the company's Articles of Association. Any instrument to which the Seal is affixed shall be signed by a director and the Company Secretary, or otherwise by two directors.

The Company Secretary shall keep a Sealing Register detailing use of the Seal, including date and names of persons using the Seal. The use of the Seal shall be reported to each Board meeting.

9. Consequences

Wilful breach of this policy, or unauthorised departure, is a serious matter and may lead to disciplinary action.

The University may choose to not accept any liability where the above procedures, processes and financial limits have not been followed. The individual who made the commitment and breached limits/policies would be personally liable.

10. Reporting

It is an OfS regulatory requirement to produce a Value for Money (VFM) report focussing on teaching quality and outcomes; consumer protection; and fees, funding, and efficiency. This should be presented with the financial statements.

The Board, advised by Audit and Risk Committee, must undertake an annual review of VFM to consider:

- Whether VFM policies are effective in achieving objectives regarding VFM
- Whether VFM considerations are embedded into ongoing operations
- The scope and quality of the monitoring of VFM including such elements as the effectiveness of internal audit and other assurance functions
- The incidence and impact of any VFM failings or weaknesses identified
- The effectiveness of VFM reporting processes
- The effectiveness of the overall approach and policy to VFM and whether changes or improvements to policies and procedures are necessary