# Financial Regulations

Version October 2021

---

**Document Control:**

<table>
<thead>
<tr>
<th>Event</th>
<th>Name</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepared by</td>
<td>Ian Smallwood, Group Finance Manager</td>
<td>October 2021</td>
</tr>
<tr>
<td>Reviewed by</td>
<td>Ruth Clark, Group Financial Controller</td>
<td>October 2021</td>
</tr>
<tr>
<td>Approved by</td>
<td>FSMT</td>
<td>October 2021</td>
</tr>
<tr>
<td>Approved by</td>
<td>UEB</td>
<td>October 2021</td>
</tr>
<tr>
<td>Approved by</td>
<td>Finance Committee</td>
<td>November 2021</td>
</tr>
<tr>
<td>Approved by</td>
<td>University Council</td>
<td>November 2021</td>
</tr>
<tr>
<td>Published</td>
<td>Finance Website</td>
<td>December 2021</td>
</tr>
<tr>
<td>Updated by (updated to match</td>
<td>Nancy Salmon, Training &amp; Communications</td>
<td>March 2023</td>
</tr>
<tr>
<td>Finance website version)</td>
<td>Specialist</td>
<td></td>
</tr>
<tr>
<td>Updated by (to amend</td>
<td>Nancy Salmon, Training &amp; Communications</td>
<td>January 2024</td>
</tr>
<tr>
<td>‘preferred’ to ‘mandatory’ re</td>
<td>Specialist</td>
<td></td>
</tr>
<tr>
<td>suppliers)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Date for review of policy</td>
<td>3 years after University Council approval</td>
<td></td>
</tr>
<tr>
<td></td>
<td>unless major revisions are required</td>
<td></td>
</tr>
<tr>
<td>Document Owner</td>
<td>Group Financial Accounts</td>
<td></td>
</tr>
</tbody>
</table>
Contents

Introduction

Background

Purpose of Financial Regulations

Scope of Financial Regulations

Corporate Governance

University Court

University Council

Senate

University Executive Board

Accountable Officer

Treasurer

Regulatory Framework

Register of Interests

Responsibilities of Staff

Introduction

Whistle blowing

Bribery (including receiving gifts or hospitality)

Freedom of Information

Fraud, corruption and financial misconduct

Data Protection

Financial Forecasts and Budgets

Five year forecasts

Five year forecast control and responsibility

Annual budget preparation

Annual budgetary control

Revised in-year forecasts

Budget transfers

Treatment of year-end balances

Financial information
Revenue maintenance projects

Capital budgets

Academic department/school business developments

Non-academic department business developments

Strategic business developments

Accounting and external taxation

Annual Accounts

Retention of accounting records

External Taxation

Audit

Introduction

External audit

Internal audit

Auditors’ access

Other auditors

Treasury Management

Introduction

Borrowing and Leasing

Banking arrangements

Guarantees

Investments

Income

Introduction

Receipts

Invoices

Credit arrangements

Collection of debts

Debt write offs

Refunds

Student tuition and accommodation fees
Payment of Fees

Student debts

Student Loans

Student Bursaries, Scholarships

Emergency or hardship loans

Research Grants and Contracts

Other Income Generating Activities

Introduction

Off-site collaborative provision or franchising

Matched funding

Sub-contracting work

Intellectual Property Rights and Patents

Fundraising and Gifts Received

Non Pay Expenditure

Procurement

Responsibility for Purchasing

Goods and Services

Estates Works

Purchasing Cards

Quotations and Tenders

Amendments to contracts

Receipts of goods and services

Payment of invoices

Authorisation of Invoices

Staff expenses

Staff - overseas travel advances

Social Functions or Parties for Staff

Loans to Staff

Expenses to Visitors

Expenses to Students
Student - advances
Payments to Volunteers
Payments to people involved in Research and similar studies
Payments to people for contracts for services
Payments to members of Council and co-opted
Loans to Students
Student bursaries and scholarships
Petty cash

Pay Expenditure
Appointment of staff
Salaries, wages and other benefits
Terms and Conditions of Employment
Payment of Salaries and Wages
Payments of Fees and Expenses
Payroll Records
Sickness & Other Absences
Arrangements for Relocation
Recruitment of Temporary Staff
Taxation
Pension schemes
Severance and similar payments
Long Service Awards
Gifts to staff

Private Work and Other Appointments

Capital Expenditure and Assets
Definition
Budgeting
Security of assets
Personal use of assets
Property purchases, leases, rentals and disposals
Asset Registers

Asset and Equipment disposals

Grants for capital equipment and capital projects

Definition

Authorisation

Stores

Insurance

Companies and joint ventures

Document and Key Security

Students’ Union and Graduate Students Association

Use of the University’s seal

Appendix 1 Financial Limits

Capital Expenditure, Revenue Maintenance projects, Leases, Guarantees

Academic Department/School Business developments

Debt Write offs

Donations

Purchasing

Staff Overseas Travel Advances and Student Advances

Petty cash

Appendix 2 Scope of Financial Regulations

Subsidiaries

Joint Ventures

Sections of University of York

Partnerships

Other Entities
1. Introduction

1.1. Background

1.1.1. The University is an exempt charity by virtue of the Charities Act 1993. Its structure of governance is set out in its charter and statutes. The University management and administration is responsible to the University Council for the activities of the Organisation.

1.1.2. The regulations, policies and procedures included here form part of a system of accountability established by the University. They are to be read in conjunction with the Regulatory Framework for Higher Education and the Terms and Conditions of Funding for higher education institutions issued by the Office for Students.

1.1.3. The University’s financial regulations are the principles for the conduct of the financial affairs of the University. It is anticipated that these regulations will change only periodically whilst the supporting procedures will be updated more frequently.

1.1.4. The financial regulations are subordinate to the University’s Charter and Statutes.

1.1.5. The University Council approved this document on 29 November 2021.

1.2. Purpose of Financial Regulations

1.2.1. The purpose of these regulations is to provide control over the totality of the University’s (including subsidiary organisations) resources and to provide the University Council and management with assurances that resources are being properly applied for the achievement of the University’s strategic plan and the business objectives:

- financial sustainability
- achieving value for money
- fulfilling its responsibility for the provision of effective financial control over the use of public funds
- ensuring compliance with relevant legislation
- safeguarding assets

1.3. Scope of Financial Regulations

1.3.1. Compliance with the financial regulations is compulsory for all staff within the University and failure to comply may result in disciplinary action being taken. It is the responsibility of Heads of Departments/ Schools to ensure that their staff are made aware of the existence and content of the University’s financial regulations. These regulations apply to the University and its Subsidiary Companies (“the group”) (see Appendix One). If a University subsidiary company has their own separate regulations that apply to their operations, they must also comply with these regulations.
2. **Corporate Governance**

2.1. **University Court**

2.1.1. The annual audited Accounts must be presented to the University Court Terms of reference of Court are located:

[http://www.york.ac.uk/about/organisation/governance/court/](http://www.york.ac.uk/about/organisation/governance/court/)

2.2. **University Council**

2.2.1. The University Council is the University's governing body. Its terms of reference are located:

[http://www.york.ac.uk/about/organisation/governance/council/](http://www.york.ac.uk/about/organisation/governance/council/)

2.2.2. In addition further powers and functions of Council are set out in Statute 11:

[https://www.york.ac.uk/about/organisation/governance/charter-statutes-archive/](https://www.york.ac.uk/about/organisation/governance/charter-statutes-archive/)

2.2.3. Council has approved a formal scheme of delegation:

[https://www.york.ac.uk/about/organisation/governance/scheme-of-delegated-approvals/](https://www.york.ac.uk/about/organisation/governance/scheme-of-delegated-approvals/)

This includes delegation of its powers to authorise specific expenditure to a sub-group of its members. Such powers may not be delegated further.

2.2.4. Committees authorised by Council to exercise powers are required to provide regular reports on their use of those powers. Council also requires to be regularly given sufficient financial information to provide an appropriate context within which it can judge the use of delegated authority and to assess the on-going financial position of the University.

2.2.5. Council has ultimate responsibility for the University's finances, but delegates specific powers and processes to committees which are accountable to Council. The committees of Council and their terms of reference are set out:

[http://www.york.ac.uk/about/organisation/governance/sub-committees/#tab-1](http://www.york.ac.uk/about/organisation/governance/sub-committees/#tab-1)

2.2.6. Urgent Decisions Group (a sub-committee of Council) makes decisions on a between-meetings basis on matters where an urgent decision is required by externally imposed requirements, reporting back to Council. Its terms of reference and membership are set out:

[https://www.york.ac.uk/about/organisation/governance/sub-committees/udg](https://www.york.ac.uk/about/organisation/governance/sub-committees/udg)

2.3. **Senate**

2.3.1. The Senate is the supreme academic authority in the University. It has no direct responsibility for finance but may make recommendations or reports to the Council on any financial implications of the academic policy of the University. Its terms of reference are set out:

[https://www.york.ac.uk/about/organisation/governance/senate/](https://www.york.ac.uk/about/organisation/governance/senate/)
2.4. University Executive Board
2.4.1. University Executive Board assists the Vice-Chancellor & President in overseeing the operation and management of the University including overseeing the strategic direction for the University and delivering its vision. Its terms of reference are set out: https://www.york.ac.uk/about/organisation/management/reference/
2.4.2. The sub-committees of the University Executive Board are listed: http://www.york.ac.uk/about/organisation/governance/sub-committees/#tab-3

2.5. Accountable Officer
2.5.1. The Vice-Chancellor & President is the University’s accountable officer and is responsible for ensuring that the administration of the University is conducted in accordance with the Regulatory Framework issued by the Office for Students. The responsibilities of accountable officers are set out: https://www.officeforstudents.org.uk/publications/regulatory-advice-10-accountable-officers/guidance-for-providers-on-the-responsibilities-of-accountable-officers/

2.6. Treasurer
2.6.1. The Treasurer is an ex officio member of Council and is responsible to Council for maintaining an overview of the University’s financial policies. The Treasurer acts as the Chair of the Finance Committee.

2.7. Regulatory Framework
2.7.1. The Terms and Conditions of funding for higher education institutions issued by the Office for Students are set annually. Council is responsible for ensuring that the conditions of the grant are met.
2.7.2. The Office for Students grant is provided to support:
   ● the provision of education
   ● the provision of any facilities and the carrying on of any other activities which the Council of the University considers it necessary or desirable to provide or carry on for the purpose of, or in connection with, education.
2.7.3. The Office for Students issues an annual “Accounts Direction” which sets out the information that should be included in the University’s annual accounts. It also sets out the requirements concerning the publication of accounts and submission of financial information to the Office for Students.

2.8. Register of Interests
2.8.1. All Lay members of Council and its Sub-Committees shall ensure that the register of interests maintained by the University Secretary is up to date.
3. Responsibilities of Staff

3.1. Introduction

3.1.1. The University is committed to the highest standards of openness, integrity and accountability. It seeks to conduct its affairs in a responsible manner, having regard to the principles established by the Committee on Standards in Public Life (formerly known as the Nolan Committee), which staff at all levels are expected to observe.

3.1.2. The University expects staff (including those employed by subsidiary entities) at all levels to:
- carry out duties diligently and to the best of their ability;
- comply with all lawful and reasonable instructions of the University including University rules and regulations;
- promote the interests and reputation of the University;
- act in good faith towards the University;
- take all possible care not to damage any of the University's property or equipment.

3.1.3. In addition, in connection with University funds all members of staff shall:
- ensure that funds are used economically, effectively and efficiently.
- know and abide by the authority limits contained in the delegated authorities approved by Council.
- know the University’s financial authority limits including the value of those purchases for which quotations and tenders are required.
- make available any records or information to the Finance Director, or his or her authorised representative, or the University Internal auditors, or the University External auditors relevant to the implementation of the University’s financial policies, or to carry out the requirements of University Council.
- notify the Finance Director when any matter arises which involves, or is thought to involve, irregularities concerning, inter alia, University cash or property.
- use University property or resources only for University business.

3.1.4. Additionally, members of the University Executive Board and any staff involved in procurement must disclose any interests in the University’s register of interests maintained by the Secretary. They must ensure that entries in the register relating to them are kept up to date regularly and promptly. In particular, no person shall be a signatory to a University contract where he or she also has an interest in the activities of the other party.

3.2. Whistle blowing

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

3.2.2. Normally, any concern about a financial matter shall be raised with the member of staff’s immediate line manager or Head of Department / Head of
Support Service. However, the University recognises that the seriousness or sensitivity of some issues, together with the identity of the person the member of staff thinks may be involved, may make this difficult or impossible. Therefore, a member of staff may make the disclosure under the “Speak Up” policy, which is located:

https://www.york.ac.uk/admin/hr/policies-information/speak-up/

3.3. Bribery (including receiving gifts or hospitality)

3.3.1. The University policy on Bribery is located:
https://www.york.ac.uk/staff/finance/regulations-and-policies/

3.3.2. The policy covers:
- offering/giving a bribe so a person performs a relevant function improperly;
- requesting, accepting or receiving a bribe to perform a relevant function improperly;
- bribing a foreign public official (including state education sector employees) to gain a business advantage (whether intentional or not); and
- a ‘corporate offence’ of failing to prevent bribery taking place.
- The guiding principles for all members of staff are:
  - the conduct of individuals should not create suspicion of any conflict between their official duty and their private interest
  - The action of individuals in their official capacity should not give the impression (to any member of the public, to any organisation with whom they deal, or to their colleagues) that they have been (or may have been) influenced by a benefit to show favour or disfavour to any person or organisation.

3.3.3. Staff follow the guidance set out the Policy on declaring interests, managing conflicts of interest, and gifts and hospitality:
https://www.york.ac.uk/about/organisation/governance/sub-committees/ethics/ethics-policy-framework/interests-gifts-hospitality-policy/

3.4. Freedom of Information

3.4.1. The Freedom of Information Act applies to the University. The publication scheme is located at:
https://www.york.ac.uk/records-management/foi/publication-scheme/

3.4.2. Staff should be aware that information, including financial information, might be released in accordance with the University Publication Scheme, subject to the restrictions outlined in the Act.

3.5. Fraud, corruption and financial misconduct

3.5.1. It is the duty of all members of staff, management and the University Council to notify the Finance Director immediately whenever any matter arises which involves, or is thought to involve, irregularity, including fraud, corruption or any
other impropriety. Matters can be reported directly to the Finance Director or via the “Speak Up” policy.

https://www.york.ac.uk/admin/hr/policies/information/speak-up/

3.6. Data Protection
3.6.1. The University data protection policy (including GDPR) and related guidance is located at: http://www.york.ac.uk/records-management/dp/

4. Financial Forecasts and Budgets

4.1. Five year forecasts
4.1.1. The Finance Director is responsible for preparing annually a rolling five year forecast that is consistent with the University strategy and strategic plans approved by Council.
4.1.2. The five year forecast shall be approved by Council on the recommendation of the Finance Committee and before submission to the Office for Students.
4.1.3. The University Executive Board is responsible for setting the University’s financial goals for the five years. University Executive Board is also responsible for setting operating margins for the academic faculties as a financial performance target to achieve for each year of the five year forecast. A similar operating margin target is set for professional services budgets. These operating margins are designed to deliver the financial goals of the University.
4.1.4. Faculty operating margins are set after allocation of direct income and direct costs and an internal contribution. The internal contribution/charge (taxation rate) is set to cover agreed net linear professional services revenue costs. It is applied on total academic income, and reviewed each year as part of the forecasting process. Where known changes in those linear costs are planned these will be reflected in the taxation rates.

4.2. Five year forecast control and responsibility
4.2.1. The Deans of each Faculty are responsible for delivering the Faculty five year forecast, the associated performance against operating margins, and the internal contribution.
4.2.2. The Chief Operating Officer is responsible for delivering a five year forecast that aligns these internal charges with the provision of Professional Support Services/Central support services, and achieves the Professional Support Service operating margin.
4.2.3. The Deans and Chief Operating Officer have discretion over the control measures in place to achieve their operating margin (e.g. budget virements, expenditure controls).
4.2.4. The Deans and Chief Operating Officer can manage the staff vacancies at Faculty / Professional Services level, and are responsible for the flexible deployment of individual posts to/across their departments/services.
4.2.5. Deans are responsible for ensuring that the income of each department within the Faculty is more than the direct operating costs (before internal contribution charge).

4.3. **Annual budget preparation**

4.3.1. The Finance Director is responsible for preparing each year an annual budget, financial projections and a capital investment plan. These shall be approved by Council on the recommendation of the Finance Committee. The University Executive Board recommends the budgets, financial projections to the Finance Committee.

4.3.2. The budget includes income and expenditure estimates, cash flow forecasts and a projected year-end balance sheet.

4.4. **Annual budgetary control**

4.4.1. All budgets are allocated to a University faculty, department, school, service or section and may be delegated from the Dean or Chief Operating Officer to a designated budget holder. The control of income and expenditure within an agreed budget is the responsibility of the designated budget holder within that department, school, service or section. The designated budget holder must ensure that day-to-day monitoring is undertaken effectively and is 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 the Dean/Chief Operating Officer delegates control to members of staff, such delegation is given in writing and indicates limits of authority.

4.4.2. The scheme of delegation is located at:

https://www.york.ac.uk/about/organisation/governance/scheme-of-delegated-approvals/

4.4.3. The Deans or Chief Operating Officer must report significant departures from agreed Faculty or Service budgetary or margin targets immediately to the Finance Director.

4.5. **Revised in-year forecasts**

4.5.1. During the year, the Finance Director is responsible for submitting quarterly revised forecasts for the University and the Group to the annual budget to the University Executive Board for recommending to the Finance Committee for approval.

4.5.2. The Deans and Chief Operating Officer are responsible for submitting revised forecasts each quarter and providing explanations of variances from budgets and previous forecasts in line with the timetable.
4.5.3. The Deans and Chief Operating Officer are responsible for managing their budgets and taking the necessary action to ensure the delivery of the financial targets.

4.5.4. If significant variances occur between quarterly forecasts then these should be brought to the attention of the Finance Director.

4.6. Budget transfers

4.6.1. Budget transfers between Faculties and / or Professional Services are only approved as part of the Five Year Forecast or quarterly forecasting process. Transfers within individual Faculties or Professional Services do not require formal approval if their value is within the approved operating margins.

4.6.2. The Deans and Chief Operating Officer can reconfigure or reallocate budgets such that any strategic operating cost budgets are managed at the Faculty or Professional Services level.

4.7. Treatment of year-end balances

4.7.1. From 1 August 2021 any over performance by Faculties will be calculated against the agreed Faculty operating margin and should be available specifically to fund faculty-determined priorities. Where a Faculty exceeds its Faculty operating margin, and by doing so results in overperformance against the UEB financial goal, then this surplus is made available to that Faculty in future years for strategic activity. This planned future expenditure will be aligned to the strategic plan and objectives of the Faculty and the University.

4.7.2. Underperformance against the Faculty operating margin is not allowable, and all Faculties must develop plans, establish control measures to avoid any underperformance. Any material underperformance will result in a Planning Committee and University Executive Board intervention.

4.7.3. Any balances held for restricted grants, restricted donations and endowments will be carried forward.

4.7.4. An underspend / overperformance in Academic Faculties or Professional Services can be carried forward into the next financial year. A carry forward of up to £0.5m per annum per Faculty / Professional Services can be made without formal approval. Budget carry forward greater than £0.5m per Faculty / Professional Service can be requested for review by the Planning Committee to recommend to UEB.

4.8. Financial information

4.8.1. Budget holders are assisted in their duties by financial information provided by the Finance Director. The Finance Director is responsible for supplying budgetary reports on all aspects of the University’s finances to the University Executive Board.

4.8.2. The Finance Committee receives regular reports on actual performance and revised forecasts. Summarised financial reports are presented to the Council, which has overall responsibility for the University’s finances.
4.9. **Revenue maintenance projects**

4.9.1. All revenue maintenance projects over £200k must comply with the Capital Planning Procedures.

4.9.2. Revenue maintenance projects are defined as:

- Initiatives with a beginning and an end
- Having a determinable implementation period
- Having a determinable implementation cost
- Having measurable and pre-defined objectives / initiatives to achieve.

4.9.3. The revenue maintenance projects must be approved in line with the limits in Appendix 1.

4.10. **Capital budgets**

4.10.1. The capital programme includes all expenditure on land, buildings, equipment, furniture and associated costs, whether funded from capital grants or funded from the University's own resources.

4.10.2. The medium term and long-term plans for the University shall include details of capital schemes being considered or evaluated. The outline capital schemes must be approved in line with the limits set out in Appendix 1.

4.10.3. When schemes are presented for approval, they should have:

- A statement demonstrating the consistency with the strategic plans of the University and the University Executive Board or Council approved financial forecasts for the University
- A budget for the project including professional fees, VAT and funding source
- A financial evaluation of the plans including the impact on revenues and costs, investment appraisal, cash flow forecast, (all including VAT) and consideration of alternatives.

4.10.4. All capital schemes are subject to the normal University processes for procurement e.g. tendering.

4.10.5. All significant changes, as defined in Capital Planning and Project Approval procedures, shall be approved in line with the Capital Planning and Project Approval procedures.

4.10.6. Actual expenditure on capital schemes is monitored by the Capital, Enterprise Systems and Infrastructure Strategy Group (CESIS).

4.11. **Academic department/school business developments**

4.11.1. Any new academic department/school business developments should be presented as part of the strategic or Five Year Forecast process by the relevant Faculty Dean. Where an opportunity arises outside the strategic or Five Year Forecast process then it should be submitted to the Vice-Chancellor & President or Deputy Vice-Chancellor & Provost for consideration.

4.11.2. The Deputy Vice-Chancellor & Provost can approve business developments up to £100k.
The Vice-Chancellor & President can approve business developments over £100k.

4.11.3. Where an initiative involves recommending the establishment of a company or joint venture or other entity then the Dean / Chief Operating Officer shall seek advice from the Finance Director and have regard to any guidance issued by Office for Students.

4.11.5. The Subsidiaries Management Group, on behalf of Council, can approve the establishment of all new companies, joint ventures and other entities. New entities shall be reported to the University Executive Board and Finance Committee.

4.12. **Non-academic department business developments**

4.12.1. Any non-academic department business developments shall be submitted to the Chief Operating Officer who will make recommendations to the University Executive Board.

4.12.2. Where an initiative involves recommending the establishment of a company or joint venture or other entity then the Head of Department/School/Professional Support Service shall seek advice from the Finance Director and have regard to any guidance issued by Office for Students (see section 18).

4.12.3. The Subsidiaries Management Group, on behalf of Council, can approve the establishment of all new companies, joint ventures and other entities. New entities shall be reported to the University Executive Board and Finance Committee.

4.13. **Strategic business developments**

4.13.1. Strategic business developments i.e. those led by Vice-Chancellor or other members of the University Executive Board shall be submitted to the University Executive Board by the relevant UEB member.

4.13.2. Where an initiative involves recommending the establishment of a company or joint venture or other entity then the UEB member shall seek advice from the Finance Director and have regard to any guidance issued by Office for Students (see section 18).

4.13.3. The Subsidiaries Management Group, on behalf of Council, can approve the establishment of all new companies, joint ventures and other entities. New entities shall be reported to the University Executive Board and Finance Committee.

5. **Accounting and external taxation**

5.1. **Annual Accounts**

5.1.1. The Finance Director is responsible for preparing the University’s Annual Accounts and for ensuring that audited accounts are presented to Council. The
accounts will previously have been presented to the Joint Audit and Finance Committee, which is responsible for recommending their approval to Council.

5.1.2. The Finance Director is responsible for preparing the University’s Annual Accounts under US GAAP, if they are required, and for ensuring that they accounts are presented to Council. The US GAAP accounts will previously have been presented to the Joint Audit and Finance Committee, which is responsible for recommending their approval to Council, and submission to the appropriate US Authorities.

5.1.3. The University prepares consolidated accounts for the Group, which includes all subsidiary entities, in accordance with UK generally accepted accounting principles and complies with the Higher and Further Education SORP.

5.1.4. The University’s financial statements are published at: http://www.york.ac.uk/communications/publications/corporate-publications/

5.2. Retention of accounting records
5.2.1. The Finance Director is responsible for the retention of financial documents.
5.2.2. The University is required by law to retain prime documents for six years. These include purchase orders, purchase invoices, sales invoices, bank statements, receipts, cheques, BACS records, payroll records and expense claims.
5.2.3. Other financial records shall be retained for three years or, where relevant, as determined by the funder.
5.2.4. The Finance Director will make appropriate arrangements for the retention of electronic records. Staff shall ensure that the retention arrangements comply with the University corporate records management policy, which is located at: http://www.york.ac.uk/records-management/records/policy/
5.2.5. Staff shall also adhere to any document retention requirements for specific funders e.g. EU.

5.3. External Taxation
5.3.1. The Finance Director is responsible for advising the University Executive Board and Council on all significant external taxation issues (e.g. PAYE, VAT), in the light of guidance from the appropriate bodies and relevant legislation. Heads of Departments/ Schools/ Professional Services shall seek advice from the Finance Director on taxation matters.
5.3.2. The Finance Director is responsible for maintaining the University’s tax policy, tax records (e.g. VAT, PAYE, Corporation Tax, Gift Aid etc.), making all tax payments, receiving tax credits and submitting tax returns by their due date as appropriate.
6. **Audit**

6.1. **Introduction**

6.1.1. The Office for Students requirements for external and internal audit arrangements and the broad framework in which they shall operate are set out in the Terms and Conditions for funding higher education institutions.

6.2. **External audit**

6.2.1. The appointment of external auditors is the responsibility of the University Council, advised by the Audit & Risk Committee.

6.2.2. The primary role of the external auditors is to report on the University’s financial statements. The external auditors carry out an examination of the statements and underlying records and control systems to reach their opinion on the statements and to report on the appropriate use of funds. Their work complies with the Office for Students Terms and Conditions for funding higher education institutions and the Auditing Practices Board’s statements of auditing standards.

6.2.3. Any non-audit work undertaken by the University external auditors must comply with the “External Auditor Provision of Non-Audit Services” policy.

6.3. **Internal audit**

6.3.1. The University Council on the recommendation of the Audit & Risk Committee appoints the internal auditors.

6.3.2. The internal auditors are responsible for conducting an independent appraisal of the University’s activities, financial and otherwise. They provide the University Council, Audit & Risk Committee, the Vice-Chancellor & President and senior management with assurances on the adequacy of the internal control system, risk management and value for money.

6.3.3. The internal auditors have direct access to the Chair of Council, Vice-Chancellor & President and Chair of the Audit & Risk Committee.

6.4. **Auditors’ access**

6.4.1. External and Internal auditors are officers of the University and have authority to:
- access University premises at reasonable times
- access all assets, records, documents and correspondence relating to any financial and other transactions of the University
- require and receive such explanations as are necessary concerning any matter under examination
- require any employee of the University to account for cash, stores or any other University property under his or her control
- access records belonging to third parties, such as contractors, when required

6.5. **Other auditors**

6.5.1. The University may be subject to audit or investigation by external bodies such as the Office for Students, National Audit Office, European Court of Auditors or
H M Revenue & Customs. These bodies have rights to seek evidence and explanations as required to complete their work.

7. Treasury Management

7.1. Introduction

7.1.1. The Finance Director is responsible for developing, recommending and monitoring the execution of the policies for cash management, investments and borrowings.

7.1.2. The University’s overall treasury management objectives apply across the institution. The objectives are:
- to ensure the most competitive return on surplus cash balances
- to ensure the availability of flexible and competently priced funding to support the University’s capital programme
- to identify and manage financial risks, including interest rate and foreign currency risk, from all areas of the group’s operations
- to ensure compliance at all times with banking covenants and the Office for Students Terms and Conditions for funding higher education institutions

7.1.3. The Finance Committee monitors the performance of the investments.

7.2. Borrowing and Leasing

7.2.1. The University’s borrowing strategy, limits and associated risk management shall be decided by Council on the recommendation of the Finance Committee. This shall include the use of financial instruments such as interest rate swaps. The management and execution of loan and financial contracts should be subject to monitoring and scrutiny by the Finance Committee. The Finance Director is responsible for determining the procedures on the use of interest rate swaps, forward currency contracts and other financial instruments.

7.2.2. All contracts to borrow or lease once approved in line with limits below shall be signed by the Finance Director.

7.2.3. Leases must be approved in accordance with the limits set out in Appendix 1. The value of a lease shall be the total of the cash payments including VAT, excluding any implicit interest payments (if known) over the life of the lease up to any break clause.

7.2.4. The University must obtain the prior written consent of the Office for Students before entering financial commitments that need approval under the Terms and Conditions for funding higher education institutions.

7.2.5. The University may enter into long-term agreements subject to
- obtaining consent from Office for Students, the conditions of which are set out in Terms and Conditions for funding higher education institutions;
- ensuring that any new arrangement does not breach the existing loan covenants

7.2.6. In the case of short-term borrowings, the University may need consent from the Office for Students. The conditions under which this consent is required are
set out in the Terms and Conditions for funding higher education institutions. The Finance Director is responsible for arranging short-term borrowing up to sums agreed by Council on the recommendation of the Finance Committee at competitive rates, to cover day-to-day cash shortfalls as necessary.

7.3. Banking arrangements
7.3.1. The University’s banking arrangements shall be decided by Council on the recommendation of the Finance Committee.
7.3.2. All day-to-day arrangements with the University’s bankers concerning the University’s bank accounts, the collection and payments of monies, the transfer of funds, shall be made by the Finance Director.
7.3.3. 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.
7.3.4. No individual other than those mandated by Council under the scheme of delegation shall be empowered to give instructions to the University’s Bankers.
7.3.5. All bank accounts shall be in the name of the University.
7.3.6. The Finance Director is responsible for ensuring that all bank accounts are subject to regular reconciliation.

7.4. Guarantees
7.4.1. Guarantees may be issued by the University and they are normally sealed in accordance with these regulations. If a guarantee is not sealed then it must be signed by the Finance Director or Group Financial Controller.
7.4.2. Guarantees must be approved in accordance with the limits in Appendix 1

7.5. Investments
7.5.1. The Finance Committee is responsible for recommending to Council the investment policy and for considering and adjusting any such arrangements.
7.5.2. The Finance Director 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 Finance Director.
7.5.3. The University’s ethical/ responsible investing policy is located at: https://www.york.ac.uk/staff/finance/regulations-and-policies/

8. Income

8.1. Introduction
8.1.1. The Finance Director is responsible for ensuring appropriate procedures exist to enable the University to receive all income (including tuition fees, accommodation fees) to which it is entitled.
8.1.2. The Dean / Chief Operating Officer and associated Head of Department is responsible for ensuring that all claims for funds, including research grants and
contracts, and specific grants are made by the due date. The Research Grants and Operations team performs this task on behalf of faculties / professional support services.

8.1.3. Dean / Chief Operating Officer and associated Head of Department must ensure that any agreements negotiated by their department with external bodies cover any legal liabilities to which the University may be exposed. Such agreements must be reported to the Finance Director to ensure all financial and legal implications have been considered.

8.1.4. The scheme of delegation indicates the persons who are authorised to sign contracts on behalf of the University. In particular, no person shall be a signatory to a University contract where he or she also has an interest in the activities of the other party. The following document sets out the authorisation for non-research and research contracts:

https://www.york.ac.uk/staff/finance/regulations-and-policies/

8.2. Receipts

8.2.1. The format and wording of all receipt documents, sales invoices, sales credit notes, tickets and electronic collection systems (including online payments) must have the prior approval of the Finance Director.

8.2.2. All monies received by departments/schools/ professional support services from whatever source must be recorded by the department/school/ professional support service on a daily basis, together with the form in which they were received; for example: credit/debit cards and cash/cheques.

8.2.3. All monies received by departments/ schools/ professional support services must be paid to the Cash Office promptly. The custody and transit of all monies must comply with the requirements of the University’s insurers.

8.2.4. All sums received must be paid into the Cash Office and accounted for in full, and must not be used to meet miscellaneous departmental/ school/ service expenses or be paid into the departmental/school/ service petty cash float. Personal or other cheques must not be cashed out of money received on behalf of the University.

8.2.5. The Finance Director is responsible for the prompt banking of all funds received in the Cash Office.

8.2.6. The arrangements to receive credit or debit card payments using terminals or on-line must be approved by the Finance Director who will ensure that the funds are paid into a University bank account.

8.2.7. The Finance Director and the Chief Operating Officer are jointly responsible for ensuring compliance with Payment Card Industry Data Security Standards.

8.2.8. Any arrangements to collect funds using direct debits or standing orders must be approved by the Finance Director who will ensure that the funds must be paid into a University bank account.

8.2.9. All donations, defined as external income (whether a gift, award, benefaction, grant or gift-in-kind) given with the intention of achieving public benefit
without any private (e.g. commercial) benefit in return are to comply with the Philanthropic Gifts, Grants and Donations Policy.

8.3. Invoices
8.3.1. The Dean / Chief Operating Officer and Heads of Departments/ Schools/ Professional Support Services are responsible for ensuring that the Finance Department is informed promptly of all income due to the University and providing sufficient information to the Finance Director to enable collection. All requests for monies due to the University shall be rendered on official invoices or grant claims issued through the Finance Department/ Research Grants Operations team.

8.4. Credit arrangements
8.4.1. The Finance Director is responsible for establishing the credit arrangements that indicate the periods in which different types of invoice must be paid.

8.5. Collection of debts
8.5.1. The Finance Director is responsible for making the arrangements to promptly collect debts, ensure effective action is taken in collecting overdue debts and to ensure that outstanding debts are monitored.

8.6. Debt write offs
8.6.1. All debts up to £5k can be written off on the authority of the Assistant Director (Finance Shared Services) or Group Finance Manager. All other requests to write off debts must be authorised by the Finance Director or Group Financial Controller.

8.7. Refunds
8.7.1. Where refunds are required they shall be made to the original payer and follow the method by which the money was received in order to minimise the opportunities for money laundering in accordance with Money Laundering Regulations 2007.

8.7.2. Refunds up to £20k are authorised by the Assistant Director (Finance Shared Services) or Group Finance Manager. All other refund requests must be authorised by the Finance Director or Group Financial Controller

8.8. Student tuition and accommodation fees
8.8.1. All students are required to enrol at the start of each academic year of their programme of study and following any period of suspension of studies.

8.8.2. The University Executive Board must approve tuition and accommodation fee levels.

8.8.3. The Finance Director must approve the procedures for raising and collecting tuition and accommodation fees.
8.9. Payment of Fees

8.9.1. Tuition fees are due in advance at the beginning of each session. Details regarding methods of payment are included in the enrolment documentation for each year.

8.9.2. Accommodation fees and charges are due in accordance with the University Tenancy Agreements. Details regarding methods of payment of fees are included in documentation provided at enrolment and in information on the University website.

8.9.3. The University may allow, as a concession, self-paying students to pay their tuition and accommodation fees in instalments. Any changes to this concession for individuals should be approved by the Assistant Director (Finance Shared Services).

https://www.york.ac.uk/students/housing-and-money/payments/finance-guide/

8.10. Student debts

8.10.1. Failure to pay fees and other accounts or to make a satisfactory arrangement to pay or to give a satisfactory explanation for non-payment to the Fees Office may result in the case being reported to the Deputy Vice-Chancellor & Provost who, acting on behalf of the Council, may suspend the student from registration at the University until payment has been received.

8.10.2. The University may take legal action or employ agents to recover amounts due.

8.10.3. Before the receipt of an award parchment, all students are required to make suitable arrangements with the Finance Department for the clearing of all tuition fee debts.

8.10.4. Any student who has not paid their tuition fees to the University shall be prevented from re-enrolling at the University.

8.11. Student Loans

8.11.1. Appropriate records will be maintained to support all transactions involving student loans.

8.12. Student Bursaries, Scholarships

8.12.1. All payments to students for bursaries, scholarships or reductions in tuition fees must be authorised by the Dean or Head of Department/School unless they relate to the Office for Students Access Agreement scheme or relate to a cross-department philanthropic funded scholarships.

8.12.2. All bursaries, scholarships or reductions in tuition fees under-cross department philanthropic scholarships are managed by OPPA.

8.12.3. All bursaries, scholarships or reductions in tuition fees offered under the Office for Student Access Agreement scheme will be authorised by the Director of Student Services.

8.12.4. All fee bursaries, scholarships, or reductions in tuition fees for HEP course must be authorised by the PVC Teaching and Learning or senior HEP management.
8.13. Emergency or hardship loans

8.13.1. The University scheme for emergency and similar loans is located at:
https://www.york.ac.uk/students/housing-and-money/financial-support/emergency-loans/

9. Research Grants and Contracts

9.1.1. All bids for research grants and contracts must be prepared in accordance with the University’s procedures, which are located at https://www.york.ac.uk/staff/research/external-funding/applying/

9.1.2. No submission shall be made or commitment entered into before the approval process is completed.

9.1.3. All applications for research grants and all research contract proposals are made on behalf of and in the name of the University. The Research Grants Operations (RGO) Office checks the costings in the proposal, ensures compliance with the funder’s and University’s rules and criteria, and, once the University authorisation and signature(s) for the proposal are obtained, Research Grants Operation (RGO) Office submits all bids. At the point of application departments/schools shall confirm that research governance and University policies have been followed. In particular, no person shall be a signatory to a University research contract where he or she also has an interest in the activities of the other party.

9.1.4. Where the contract involves overseas subcontractors or people then it is important to check that the University does not breach UK Government sanctions, embargoes and restrictions lists: https://www.gov.uk/guidance/sanctions-embargoes-and-restrictions

9.1.5. Authorisation limits for the approval of research related applications and for the acceptance of research related contracts are located: https://www.york.ac.uk/staff/finance/regulations-and-policies/

9.1.6. Funders normally have their own rules on the administration of awards, including financial management and reporting requirements. It is the responsibility of the Principal Investigator to ensure compliance with all of the funders’ rules. The Research Grants Operations team is responsible for issuing statements or invoices to the funder in conjunction with the Principal Investigator.

9.1.7. All University Financial Regulations and Procedures, including those on procurement, apply to research grants and contracts and it is the responsibility of the Principal Investigator to ensure compliance with these rules. The Principal Investigator is responsible for adequate control of pay and non-pay expenditure.

9.1.8. If the University sub-contracts work to an external organisation, then the Principal Investigator must ensure that:

● this is on the basis of a written contract which allows access to detailed records
• the University’s due diligence process is followed for new research collaborators
• appropriate monitoring procedures are in place to ensure that the outputs are achieved and the provision is of suitable quality
• payments are only made against detailed invoices with supporting purchase orders

9.1.9. Any loss to the University resulting from a failure to meet the conditions of funding is the responsibility of the Department/ School/ Professional Support Service and will be charged to departmental/ school/ service budgets.
10. **Other Income Generating Activities**

10.1. **Introduction**

10.1.1. All other income-generating activities should generate surpluses after all direct, indirect and taxes have been taken into account. Where a loss is anticipated, the reason for engaging or continuing the activity must be agreed by the Deans or Chief Operating Officer and the Finance Director.

10.1.2. Other income generating activities includes:

- Short courses (all non-graduating, non accredited or accredited 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

10.1.3. Other income-generating activities organised by members of staff must be costed and agreed with the relevant Head of Department/School/ Professional Support Service before any commitments are made. Provision must be made for charging both direct and indirect costs, including the recovery of overheads.

10.1.4. Any deficits incurred on Other Income Generating Activities will be charged to the relevant department/ school/ service

10.1.5. Any proposal that involves additional payments to members of staff shall be supported by a schedule of names and amounts to be paid and must be approved by the Head of Department/School/ Professional Support Service, and in the case of a Head of Department/School the Dean of Faculty, and either the Vice-Chancellor & President or the Deputy Vice-Chancellor & Provost, in consultation with the Director of Human Resources. Any additional payments must be processed through the payroll system.

10.1.6. Where other income generating activity involves overseas subcontractors or people then it is important to check that the University does not breach UK Government sanctions, embargoes and restrictions list: https://www.gov.uk/guidance/sanctions-embargoes-and-restrictions

10.2. **Off-site collaborative provision or franchising**

10.2.1. Any contract or arrangement whereby the University provides education to students away from University premises, or with the assistance of persons other than the University’s own staff or with independent contractors (partner organisations), must be approved by the Pro-Vice-Chancellor (Teaching and Learning).

10.3. **Matched funding**

10.3.1. All proposals where matched funding is included in the project must be authorised by the Pro Vice Chancellor (Research).
10.4. Sub-contracting work

10.4.1. Where the University sub-contracts work to external providers, the relevant PVC/Dean of Faculty /Head of Department/School/ Professional Support Service must ensure that:

- all University Financial Regulations and Procedures are followed, including those on procurement
- The University’s due diligence process is followed for new research collaborators,
- this is on the basis of a written contract which allows access to detailed records
- appropriate monitoring procedures are in place to ensure that the outputs are achieved and the provision is of suitable quality
- payments are only made against detailed invoice with supporting purchase orders

10.4.2. When engaging a subcontractor it is important to adhere to the guidance issues by Human Resources concerning “contracts for services” and the employment status of individuals

https://www.york.ac.uk/admin/hr/contracts-and-appointments/appointing-staff/contracts-for-services/

10.5. Intellectual Property Rights and Patents

10.5.1. 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 governed by the University’s Ordinances and Regulations. Further guidance can be found at:

http://www.york.ac.uk/admin/aso/ordreg/r12.htm

10.6. Fund-Raising and Gifts Received

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

10.6.2. The Director of External Relations 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.

10.6.3. The approval limits of individual Benefactions are included in the Scheme of Delegation.

https://www.york.ac.uk/about/organisation/governance/scheme-of-delegated-approvals/

10.6.4. 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:

10.6.5. Gifts (monetary and non-monetary) offered to members of staff must be treated in accordance with University guidance on bribery, hospitality and gifts: https://www.york.ac.uk/staff/finance/regulations-and-policies/

11. Non Pay Expenditure

11.1. Procurement

11.1.1. Procurement of all Goods, Services and Estates Works, irrespective of the source of funds, shall always be undertaken with the objective of optimising Value for Money (VfM). Heads of Departments/Schools/ Professional Support Services are responsible for ensuring that all procurement activities are conducted in accordance with these Regulations and guidance located at: https://www.york.ac.uk/staff/finance/goods-services-equipment/

11.1.2. In particular, 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.

11.1.3. Before procurement commences consideration should be given to whether it is viable to repair or refurbish any assets to be replaced, whether a loan or lease is more appropriate and whether the item is available from another University department/ school/ service (e.g. furniture re-use scheme).

11.2. Responsibility for Purchasing

11.2.1. Heads of Departments/School/ Professional Support Service are responsible for purchases within their department/school/ service and they shall ensure that they have sufficient budget before allowing the purchase of Goods, Services or Estates Works. This purchasing authority may be delegated to named individuals within the department/school/ service.

11.3. Goods and Services

11.3.1. The ordering of Goods and Services shall be conducted in accordance with these Regulations and guidance located at: https://www.york.ac.uk/staff/finance/goods-services-equipment/

11.3.2. The University operates under a policy of “No Purchase order No Payment” for goods and services. Any invoice 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/School/Service requiring the goods or service to ensure that a purchase order is raised.

11.3.3. When goods or services are procured with an approved purchase order then the purchase invoices are automatically authorised for payment when both the following have taken place:

- The goods have been receipted in YEP and this matches with the invoiced quantity
- The invoice price has been matched in Agresso and this matches with the approved purchase order within approved tolerance limits
11.3.4. Mandatory supplier contracts and framework agreements exist for supplies of Goods and Services that are purchased regularly. These contracts have been established in compliance with Public Contract Regulations and shall be used. Where a contract/framework exists for a particular item/service, the purchase order shall be placed with the mandatory supplier indicated. Where no mandatory supplier is indicated, quotations should be sought from all capable suppliers listed in the particular contract/framework. The list of existing agreements is located on the Contracts Database: https://www.york.ac.uk/staff/finance/goods-services-equipment/key-rules/mandatory-suppliers/

11.3.5. Where no mandatory supplier contract or framework agreement exists for the required Goods or Services, then quotations or tenders shall be obtained in line with process and thresholds below.

11.3.6. The Procurement Office shall be contacted at the outset for all complex procurements e.g. those procurements which might involve intellectual property rights (e.g. software), personal data, research funds, TUPE issues, cross-border interest, leases, novel contractual issues (e.g. incentive pricing or milestone payments) or other high risks (e.g. health and safety). Additional/alternative procedures may apply to complex procurements – the Procurement Office will advise.

11.3.7. Official University orders shall be raised via York E-Purchase (YEP) placed for the purchase of all Goods and Services except for those items purchased using purchasing cards or categories of spend that are detailed on the purchase order exemption list, located at: https://www.york.ac.uk/staff/finance/goods-services-equipment/

11.3.8. Expenditure shall not be incurred without authorisation. Purchase orders shall be raised prior to committing to a supplier. Advance payments shall not be agreed without the prior approval of the Procurement Office.

11.4. Estates Works

11.4.1. All Estates Works (for activities impacting on the building fabric or infrastructure services) contracts are placed and administered by the University’s Director of Technologies, Estates and Facilities in consultation with the Finance Director. All Estates Works, regardless of size or nature, shall first be referred to the helpdesk. Orders shall be placed via Agresso for the purchase of all Estates Works.

11.5. Purchasing Cards

11.5.1. The operation and control of the University’s purchasing cards is the responsibility of the Director of Procurement and Transactional Services.

11.5.2. Holders of purchasing cards shall only use them for University related purchases and in accordance with the detailed conditions of use set out in the Cardholder Rules and User Guide that are located at: https://www.york.ac.uk/staff/finance/goods-services-equipment/university-purchase-card/
11.5.3. Cards shall not be loaned to another person, nor shall they be used for personal or private purchases. Transactions on a purchase card shall not be authorised by the person conducting the transaction. Transactions should be approved by the cardholder’s line manager or their nominee.

11.5.4. The Head of Department/School/ Professional Support Services written authorisation is required for all purchasing card applications.

11.6. **Quotations and Tenders**

11.6.1. Heads of Departments/School/ Professional Support Service and delegated budget holders shall comply with the University’s quotation and tendering procedures, (limits are excluding VAT):

11.6.2. £0-£5k
Proceed with the procurement using the mandatory supplier contract or framework agreements where they exist. Where no mandatory supplier or framework agreement exists, use an approved supplier already set up on Agresso (YEP) if possible.

11.6.3. £5k-£25k
Use the mandatory supplier contracts or framework agreements where they exist. Otherwise, competitive written quotations shall be sought from at least three suppliers, where the market structure allows. Contract award decisions, including any award without competitive quotations shall be documented in Agresso. Contract award decisions shall take into account all costs that are incurred over the life of the goods or services.

11.6.4. £25k-£100k for Goods and Services and £25k-£500k for Estates Works.
Use mandatory supplier contracts or framework agreements where they exist, complying with any framework agreement call-off and further competition procedures. Otherwise, procurement shall be made using the University’s tendering process and templates: [https://www.york.ac.uk/staff/finance/goods-services-equipment/key-rules/](https://www.york.ac.uk/staff/finance/goods-services-equipment/key-rules/)
Tenders shall be sought from at least three suppliers via the University’s electronic tendering portal where the market structure allows for competition. The Procurement Office shall be consulted at the outset, where advice is required, for example on the specification’s content, tender strategy/structure, tender evaluation and eventual award. The award decision shall demonstrate consideration of applicable whole life costing elements and achievement of value for money. A suitable tendering scoring framework shall be used. A less formal process may be used for straightforward purchases by agreement with the Procurement Office.

11.6.5. For procurement above £25k.
Where these are not subject to competition for genuine and legitimate reasons, e.g., only one supplier can meet the defined performance requirements, then the procurement is conditional upon completion and approval of the Single Tender Action form. This approval does not negate the tender process with a sole supplier or the requirement to advertise the contract awarded under the Public Contracts Regulations.

11.6.6. Over £100k for Goods and Services.
Use the mandatory supplier contracts or framework agreements where they exist. All applicable procurements shall be made using the University’s electronic tendering portal and the Government’s equivalent (Contracts Finder), where appropriate, and using University templates. The Procurement Office will lead all procurements with the support of the relevant departmental/school/ service personnel to ensure compliance with Public Contracts Regulations and framework agreement procedures. The award decision shall demonstrate consideration of applicable whole life costing elements and achievement of value for money. A suitable tender scoring framework shall be used. The requirement and subsequent award decisions shall be made in accordance with the Public Contracts Regulations. All procurement decisions (included justified deviances from regulations) and amendments to contract shall be recorded and retained in a standard format maintained by the Procurement Office.

11.6.7. £500k - £4.5m for Estates Works.
All applicable procurements shall be made in compliance with the Public Contract Regulations and case law. Purchases shall be made using the University’s electronic tendering process and templates. Estates services will run the exercise with the support of the Procurement Office. The award decision shall demonstrate consideration of the application of whole life costing elements and achievement of the value for money. A suitable tender scoring framework shall be used. The requirement and subsequent award decisions shall be made in accordance with the Public Contract Regulations and case law.
11.6.8. Over £4.5m for Estates Works.
All applicable procurements shall be made in compliance with the Public Contracts Regulations and case law. Procurements shall be conducted via open tendering on In-Tend/Contracts Finder or via compliant framework agreements and using University templates. Estates Services will lead the exercise with the support of the Procurement Office. The award decision shall demonstrate consideration of applicable whole life costing elements and achievement of value for money. A suitable tender scoring framework shall be used. The requirement and subsequent award decisions shall be made in accordance with the Public Contracts Regulations. All procurement decisions (including justified deviances from regulations) and amendments to contract shall be recorded and retained in a standard format maintained by the Procurement Office.

11.6.9. Tendering thresholds exclude VAT. Contract values shall not be artificially split to avoid a higher value tendering process.

11.6.10. Externally-funded research subcontracting/partnering arrangements are exempt from tendering, unless the funding body requires it. Regulations relating to sub-contracting are set out in section 9. Research and Enterprise have a vetting process for research partnering/subcontracting arrangements that should be followed.

11.7. Amendments to contracts
11.7.1. All amendments to contracts which add more than 10% of the total aggregate contract value shall be referred to the Procurement Office prior to any commitment being entered into.

11.8. Receipts of goods and services
11.8.1. All goods received shall be checked for quantity and/or weight and inspected for quality and specification, where it is practicable to do so on receipt. A delivery note shall be obtained from the supplier at the time of delivery, signed by the person receiving the goods and suitably annotated where full checks on receipt have not been carried out.

11.8.2. All goods and services received shall be recorded in the University financial system (currently Agresso) by the person ordering the goods, when they are satisfied that the goods or service has been delivered to the required quality or specification.

11.9. Payment of invoices
11.9.1. Payments to UK suppliers will be by BACS transfer. Payments to suppliers with overseas bank accounts will be made electronically whenever possible.

11.9.2. The University operates under a policy of “No Purchase order No Payment” for goods and services. Any invoice 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/School/
Professional Support Service requiring the goods or service to ensure that a purchase order is raised.

11.9.3. When goods or services are procured with an approved purchase order then the purchase invoices are automatically authorised for payment when both the following have taken place:
   ● The goods have been receipted in YEP and this matches with the invoiced quantity
   ● The invoice price has been matched in Agresso and this matches with the approved purchase order within approved tolerance limits

11.10. Authorisation of Invoices

11.10.1. In the following circumstances authorisation of invoices will be required before a supplier’s invoice is paid:
   ● Where goods or services are on the purchase order exemption list and hence do not need to be acquired using a purchase order [https://www.york.ac.uk/staff/finance/goods-services-equipment/purchase-order-exemptions/](https://www.york.ac.uk/staff/finance/goods-services-equipment/purchase-order-exemptions/)
   ● Where the cost of the goods or services invoiced is outside the tolerances set within Agresso for matching against the approved purchase order i.e. where the invoice cost is significantly more than the approved order. In these circumstances, the Department/School/ Professional Support Service will be notified electronically and will be required to approve, reject or further investigate the differences prior to payment. Departments/ Schools/ Professional Support Services should only approve these when they are content with the additional cost they should approve the invoice for subsequent payment. If Departments/Schools/ Professional Support Services are not content with the additional cost then they should resolve this with the supplier before any approval for payment takes place.

11.10.2. The authorisation of the purchase invoice confirms that:
   ● the goods have been received, examined and approved with regard to quality and quantity, or that services rendered or work done has been delivered to the required specification
   ● invoice details (quantities, prices) are correct and in line with what was expected
   ● the invoice has not previously been passed for payment.

11.10.3. There should be adequate segregation of duties, between the person ordering the goods/ service, receiving the goods/ service and approving the purchase invoice i.e. No one person can order, receive and approve a transaction.

11.11. Staff expenses

11.11.1. 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.
11.11.2. However, when staff incur expenses on University business, they will be reimbursed provided they are in accordance with the relevant University policies. The Travel and Expenses policy is located at: https://www.york.ac.uk/staff/finance/goods-services-equipment/expenses/

11.11.3. The Travel and Expenses policy lists items that can or cannot be claimed.

11.11.4. All claims for payment of subsistence, travel- related and incidental expenses shall be submitted within 3 months of the expense being incurred and, in a form, approved by the Finance Director.

11.11.5. Heads of Department/School expense claims should be authorised by the Dean of Faculty.

11.11.6. Chief Operating Officer, Finance Director, Pro-Vice- Chancellors’ and Deputy Vice-Chancellor’s expense claims should be authorised in accordance with the Scheme of Delegation. https://www.york.ac.uk/about/organisation/governance/scheme-of-delegated-approvals/

11.11.7. The Vice-Chancellor’s expense claims should be authorised by the Treasurer.

11.11.8. Expense claims cannot be self-authorised. Claims shall be authorised by the manager who has been authorised by Heads of Department/ School/ Professional Support Service (normally line manager) to certify expense claims. The certification confirms:

- that any journeys taken were authorised
- that any expenses were properly and necessarily incurred on University business
- that expenses claimed are in accordance with University Travel and Expenses policy

Claims that do not comply with the above list will be rejected and returned to the claimant.

11.12. Staff - overseas travel advances

11.12.1. Advances to Staff for travel and subsistence must be jointly approved by the relevant Head of Department/School/ Professional Support Service and

- If over £5k Finance Director or Group Financial Controller
- If under £5k the Assistant Director (Finance Shared Services) or Group Finance Manager

11.12.2. Within one month of the trip being completed, the receipts must be submitted and any unspent balance repaid or claimed.

11.12.3. Under no circumstances will a second advance be approved when the repayment of an earlier advance for an individual is still outstanding.

11.13. Social Functions or Parties for Staff

11.13.1. Heads of Department/School/ Support service, at their discretion, may contribute to Staff Social Events within the following parameters:

- The cost per head (to the University) must be no more than £20.
● The total cost of the event can be met from within the department/school/service budget.
● The catering for the event is provided by the University Accommodation and Campus Services.
● The event is expected to be attended exclusively by University staff and the invite is open to all staff in the department/building.
● Spend must not exceed £60 per annum per individual to ensure a Benefit in Kind charge is not payable by employees.

11.13.2. Departments/Schools/ Professional Support Service may contribute to Christmas Parties within the following parameters:
● the Department/School/ Service can contribute up to £20 per person.
● Employees must match any contribution by the Department/School/ Service.
● No additional budget or change to the Department/School Contribution target is available to meet any Departmental/School/ Service contribution.
● It must be noted that the University expects the up to £20 contribution (the actual amount is determined by the budget holder and if budget is available) to be matched at least by staff.

11.13.3. Heads of Department/School/ Support service, at their discretion, may pay for refreshments for presentation ceremonies which are held to mark the retirement or departure of individual staff in their department/school/ support service provided that:
● The cost per head (to the University) must be no more than £20.
● The total cost of the event can be met from within the department/school/ service budget.
● The catering for the event is provided by the University Accommodation and Campus Services.
● The event is expected to be attended exclusively by University staff.
● If required, partners and/or family members, and/or former close colleagues of the leaver or retiree, may attend the event without breaching the regulations; provided that the ratio of at least six members of University staff attending the event for every one guest (6:1) is maintained.

11.14. Loans to Staff
11.14.1. Staff loan schemes jointly approved by the Director of Human Resources and the Finance Director.
11.14.2. Any loans are approved in accordance with the scheme rules, and must be repaid in full before the employee leaves the University’s employment.
11.14.3. The schemes currently offered include Cycle to Work loans, bus & rail ticket loans, medical insurance, and dental insurance. The full list is located: https://www.york.ac.uk/admin/hr/browse/employee-benefits
11.15. Expenses to Visitors
11.15.1. Visitors to the University who incur expenses on the University’s business may be reimbursed e.g. external examiners. All claims must be in accordance with the University’s Travel and Expense policy.

11.16. Expenses to Students
11.16.1. Expenses incurred by students on University’s business may be reimbursed on the production of receipts. All claims must be in accordance with the University’s Travel and Expense policy.
11.16.2. Expense claims cannot be self-authorised. Claims shall be authorised by the manager who has been authorised by Heads of Department/School/Professional Support Service (e.g. supervisor, principal investigator, departmental administrator) to certify expense claims. The certification confirms:
● that any journeys taken were authorised
● that any expenses were properly and necessarily incurred on University business that expenses claimed are in accordance with University Travel and Expenses policy

11.17. Student - advances
11.17.1. Advances to Students for travel and subsistence must be jointly approved by the relevant Head of Department/School/Professional Support Service and
● If over £5k Finance Director or Group Financial Controller
● If under £5k the Assistant Director (Finance Shared Services) or Group Finance Manager
11.17.2. Within one month of the trip being completed, the receipts must be submitted and any unspent balance repaid or claimed.
11.17.3. Under no circumstances will a second advance be approved when the repayment of an earlier advance for an individual is still outstanding.

11.18. Payments to Volunteers
11.18.1. The University allows two types of payments to volunteers:
● reimbursement of actual travel costs
● a small gift or thank you payment as a token of appreciation

Payments should made in accordance with the University policy

11.19. Payments to people involved in Research and similar studies
11.19.1. In many cases, research projects involve interviewing members of public or similar activities. Payments can be made to these participants as follows:
● reimbursement of actual travel costs
● a small reasonable payment for the subjects’ time.

11.20. Payments to people for contracts for services
11.20.1. In some cases people may conduct work using a “contract for services”, the rules surrounding these arrangements at located at:
11.21. Payments to members of Council and co-opted (external members of Council sub-committees)

11.21.1. Any out of pocket expenses incurred by members of Council and co-opted (external members of Council sub-committees) in performing their duties will be reimbursed. These claims will be authorised by the University Secretary.

11.22. Loans to Students

11.22.1. Loans may be given to students in the case of hardship. These loans will be recorded on the student’s account and must be repaid.

11.23. Student bursaries and scholarships

11.23.1. The reduction of the tuition fees charged to students or the payment of bursaries, scholarships, stipends to students must be authorised by the Dean, or Head of Department/School/Professional Support Service. In case of scholarships or bursaries offered under the Office for Students Access Agreement Scheme, the transactions will be authorised by the Director of Student Support Services.

11.23.2. The Finance Director will arrange to pay the relevant amount to the student’s bank account.

11.24. Petty cash

11.24.1. The University’s imprest petty cash account is maintained by the Finance Department. Cash floats up to a maximum balance of £300 may be requested by Departments/ Schools/Professional Support Services to meet minor payments and disbursements. Such accounts are the responsibility of the member of staff to whom they are entrusted. Appropriate invoices or receipts must support payments from these floats or imprest accounts. The maximum transfer to petty cash is £300.

11.24.2. The petty cash guide sets out details of how to operate a petty cash float and what it can be used for. The guide is located:

https://www.york.ac.uk/staff/finance/goods-services-equipment/petty-cash-guide/

11.24.3. The following types of expenditure are expressly forbidden:

- Any goods or services which can be purchased using University Procurement systems (Agresso)
- Any individual item over £50
- Payments of salaries, wages, call-out payments, overtime payments, staff expenses, gifts in recognition of performance or other ad hoc remuneration.
- Personal expenditure, loans or advances to employees or students, or for cashing personal cheques.
- Gifts to staff, donations
11.24.4. At the end of the financial year, a certificate of the balances held shall be completed by the member of staff responsible for the float and counter-signed by the relevant Head of Department/School / Professional Support Service confirming the existence and value of the float.
12. **Pay Expenditure**

### 12.1. Appointment of staff

12.1.1. The process for the recruitment of staff is set out at: [https://www.york.ac.uk/admin/hr/browse/recruitment](https://www.york.ac.uk/admin/hr/browse/recruitment)

12.1.2. All offers of employment by the University shall be made in accordance with the guidelines issued by the Director of Human Resources before work commences.

12.1.3. The process for the appointment of casual workers is set out at: [https://www.york.ac.uk/admin/hr/browse/temporary-workers](https://www.york.ac.uk/admin/hr/browse/temporary-workers)

12.1.4. All new staff / workers must present evidence of their right to work in the United Kingdom before starting work.

12.1.5. Before recruiting new employees, the Dean / Chief Operating Officer should ensure that they have sufficient budgets to fund the appointments.

12.1.6. Where work is to be undertaken overseas then Human Resources should be involved as the University will need to comply with local laws, employment rules and taxation regimes.

### 12.2. Salaries, wages and other benefits

12.2.1. All University staff shall be appointed to salary scales approved by the University Executive Board. [https://www.york.ac.uk/admin/hr/browse/pay-and-grading](https://www.york.ac.uk/admin/hr/browse/pay-and-grading)

12.2.2. The University Executive Board determines what other benefits are to be made available, the basis of their provision (contributory or not) and the staff to whom they are to be made available.

12.2.3. The Remuneration Committee shall determine salaries and other benefits for senior post holders.

### 12.3. Terms and Conditions of Employment

12.3.1. The University Executive Board approves the standard contractual arrangements relating to all categories of staff within the University and provision is made within the arrangements for all matters affecting gross payments to employees.

12.3.2. All variations affecting salaries shall be authorised by the Dean/ Chief Operating Officer or relevant Head of Department /School/ Professional Support Service in conjunction with the Director of Human Resources except for overtime payments, which shall be authorised by Head of Department /School/ Professional Support Service.

12.3.3. Overtime payments are paid in accordance with University policy: [https://www.york.ac.uk/admin/hr/pay-and-grading/pay-scales/enhancements/](https://www.york.ac.uk/admin/hr/pay-and-grading/pay-scales/enhancements/) [https://www.york.ac.uk/admin/hr/policies/pay-and-grading/public-holidays-overtime/](https://www.york.ac.uk/admin/hr/policies/pay-and-grading/public-holidays-overtime/)
12.4. Payment of Salaries and Wages
12.4.1. The Finance Director is responsible for all payments of salaries and wages to all staff including payments for overtime or services rendered. Staff expenses are reimbursed through the Accounts Payable section of the Finance Department.

12.5. Payments of Fees and Expenses
12.5.1. The Finance Director is responsible for making payments to workers who are not employees (i.e. casual workers, visiting lecturers) and for informing the appropriate authorities (H M Revenue & Customs, Pensions authorities) of such payments. These payments will be authorised by the Head of Department / School / Professional Support Service.

12.6. Payroll Records
12.6.1. The Finance Director is responsible for keeping all statutory payroll records, including those required by H M Revenue & Customs.

12.7. Sickness & Other Absences
12.7.1. It is the responsibility of the Head of Department / School / Professional Support Service to notify the Payroll Office of any absences through sickness.
12.7.2. Other absences, such as maternity, paternity, jury service and unpaid leave should be notified Human Resources and/ or Payroll in accordance with the relevant policy:
  https://www.york.ac.uk/admin/hr/browse/leave-and-absence

12.8. Arrangements for Relocation
12.8.1. The University has limits for the payment of travel and other expenses incurred in the removal of household effects of a person moving their main place of residence to take up a post at the University.
  https://www.york.ac.uk/admin/hr/policies/new-starters/relocation/

12.9. Recruitment of Temporary Staff
12.9.1. Departments/Schools/ Professional Support Services are expected to follow the HR flowchart to determine when to use permanent or temporary staff and what sort of contract to issue.
  https://www.york.ac.uk/admin/hr/browse/temporary-workers
12.9.2. Where there is temporary need for administrative support then the University Temp pool should be approached for the first source of non-academic staff.

12.10. Taxation
12.10.1. Responsibility for accounting for PAYE, NIC and any other taxes, and for making all statutory returns, rests with the Finance Director. Where payments for services rendered are made to individuals not employed by the University, the Finance Director is responsible for maintaining any records for tax purposes.
12.11. Pension schemes
12.11.1. The eligibility of staff for membership of the University’s Superannuation Scheme (USS) or other University of York pension schemes is set out in individual contracts of employment. The University Council approves the pension arrangements for staff.

12.12. Severance and similar payments
12.12.1. Severance payments shall only be made in accordance with relevant legislation. All severance payments shall be authorised by the Director of Human Resources.
12.12.2. The University adopts the guidance issued by Office for Students concerning the disclosure of the severance payments to Senior Staff.
12.12.3. The redundancy process is located at: https://www.york.ac.uk/admin/hr/policies/hr-procedures/redundancy/procedure/

12.13. Long Service Awards
12.13.1. Long service awards (meeting HMRC rules) are made in accordance with the scheme operated by Human Resources.

12.14. Gifts to staff
12.14.1. Gifts, flowers, vouchers etc for members of staff leaving, retiring, staff serious illness, bereavement are allowed upto £35. Good staff performance should be recognised using the HR guidance under performance recognition schemes. Staff must comply with the rules governing gifts and hospitality as set out in the University’s Policy on declaring interests, managing conflicts of interest, and gifts and hospitality and the University’s Travel and Expenses policy.
12.14.2. HM Revenue and Customs (HMRC) There are no specific HMRC regulations on retirement and leaving events. However, under general HMRC rules no taxable benefit in kind will be charged on staff attending these events if the conditions set out above are met. The University financial regulations follow the HMRC rules on organising such events. Meeting the regulations will avoid a taxable benefit in kind being charged on members of staff attending the event.

13. Private Work and Other Appointments
13.1.1. Members of staff must comply with the University’s policies when carrying out private work and other appointments as detailed here: https://www.york.ac.uk/staff/research/governance/policies/policy-for-work-with-outside-bodies/
13.1.2. The requirements of this procedure include the need to obtain appropriate approval to carry out the work; consideration of any associated conflicts of interests; and recording of the work in the department/ school/ service register of private work.
14. Capital Expenditure and Assets

14.1. Definition

14.1.1. Capital expenditure is expenditure on approved capital schemes and equipment as set out in the Capital Planning Processes. It includes:

- Projects greater than £20k
- Equipment purchases where the gross purchase price exceeds:
  - £200k - externally research funded
  - £20k - all other equipment
- £20k - equipment (including externally funded research equipment), where the purchase of the equipment requires capital infrastructure work to accommodate it.
- Capital long term maintenance projects greater than £20k
- IT infrastructure and equipment, and Audio-Visual equipment development and upgrades greater than £20k
- Capital and maintenance project expenditure in subsidiaries greater than £20k
- Finance Leases for land, buildings and equipment where the expenditure has a gross present value exceeding £20k

14.2. Budgeting

14.2.1. The capital scheme budgeting shall be conducted in line with the section on Capital Budgets (section 4.7) and shall include all costs (including VAT).

14.3. Security of assets

14.3.1. The responsibility for asset security is split as follows

- Director of Technology, Estates and Facilities - Buildings and Estates look after the maintenance of secure buildings
- Student Academic Services - University security team lock doors and ensure assets are not stolen
- IT Teams look after the maintenance and security of central IT equipment

14.3.2. Heads of Department/School/Professional Support Service are responsible for the security and custody of all other University assets (including stores, cash, furniture, equipment etc.), whether tangible or intellectual.

14.3.3. Cash, stores and other especially valuable assets must be handled in accordance with the appropriate Financial Procedures issued by the Finance Director.

14.3.4. University owned equipment which is located off campus (eg at home). The member of staff/student is responsible for the security and custody of the equipment.

14.4. Personal use of assets

14.4.1. Assets owned or leased by the University shall not be subject to personal use without authorisation of the Head of Department/School/Professional Support Service.
14.5. Property purchases, leases, rentals and disposals
14.5.1. The purchase, lease or rent of land, buildings or fixed plant can only be undertaken with authority from the Council in accordance with the scheme of delegation.
14.5.2. Disposal of land and buildings must only take place with the authorisation of the University Council in accordance with the scheme of delegation.

14.6. Asset Registers
14.6.1. The Finance Director will maintain a central asset register for equipment with an initial cost over £20k.
14.6.2. Heads of Department/ School/ Professional Support Service are responsible for maintaining an up to date register (inventory or equipment list) of all departmental/school/ service equipment, regardless of the funding source of the purchase of the equipment.
14.6.3. Guidance on maintaining equipment lists is on this web page https://www.york.ac.uk/staff/finance/regulations-and-policies/
14.6.4. Where an asset is stolen or lost then this should be reported to the police, insurers and the Capital Accountant. The asset registers should be updated with the loss.

14.7. Asset and Equipment disposals
14.7.1. Where equipment or other assets are surplus to requirements then they may be disposed of or scrapped. If the asset is to be sold then it shall be scrapped or sold at fair market value. When disposing of equipment an asset disposal form must be completed ensuring compliance with the Waste electrical (WEEE) regulations and VAT regulations.
14.7.2. Heads of Departments/Schools/ Professional Support Services shall authorise disposals of equipment where the net book value or proceeds are up to £1k.
14.7.3. Deans of Faculty or the Chief Operating Officer shall authorise disposals of equipment where the net book value or proceeds are over £1k and less than £10k.
14.7.4. The Finance Director shall authorise the disposal of assets where the net book value or proceeds are over £10k and less than £100k.
14.7.5. The University Executive Board shall authorise the disposal of assets where the net book value or proceeds are up to £1m.
14.7.6. Disposals of assets over £1m require the approval of the Council.

15. Grants for capital equipment and capital projects
15.1. Definition
15.1.1. Grants received from external bodies to fund the purchase of capital equipment or capital schemes are treated as capital grants.
15.2. **Authorisation**
15.2.1. The application for capital grant funding for equipment must follow the normal funding application process and be authorised in accordance with the scheme of delegation.

https://www.york.ac.uk/about/organisation/governance/scheme-of-delegated-approvals/

16. **Stores**
16.1.1. Heads of Departments/Schools/ Professional Support Services are responsible for establishing adequate arrangements for the custody and control of stocks and stores within their department/school/ service, including stock checks.
16.1.2. Stock levels are to be maintained at an appropriate level ensuring financial outlay on stock held is minimised. Consideration should be given to purchasing stock items “just in time” via YEP rather than being held in stores areas.

17. **Insurance**
17.1.1. The Chief Operating Officer is responsible for the University’s insurance arrangements, including the provision of advice on the range of insurance cover available.

http://www.york.ac.uk/admin/hsas/safetynet/Insurance/insurance_home.htm
17.1.2. All Heads of Department/School/ Professional Support Service shall bring to the notice of the Chief Operating Officer, all insurable risks relating to their areas of responsibility and shall inform the Chief Operating Officer immediately of all events giving rise to a claim under an insurance policy and provide promptly all information required in connection with any such claim.

18. **Companies and joint ventures**
18.1.1. 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 their Head of Department / School / Professional Support Service and the Finance Director, who should have due regard to any guidance issued by Office for Students.
18.1.2. The Subsidiaries Management Group is responsible for approving the establishment of all companies or joint ventures (including subsidiaries, associates and spin off companies) and the procedures to be followed.

19. **Document and Key Security**
19.1.1. Keys issued to safes or other similar containers must be kept securely, and the loss of such keys must be reported to the Finance Director immediately.
19.1.2. The Finance Director is responsible for ensuring the safekeeping of official and legal documents relating to the University including signed copies of deeds, leases, agreements and contracts.

20. Students’ Union and Graduate Students Association
20.1.1. The Students’ Union and Graduate Students Association are separate legal entities from the University.
20.1.2. The University Executive Board shall determine the level of grant to be paid annually to the Students’ Union and the Graduate Students Association.
20.1.3. The University Executive Board requires the Students’ Union and Graduate Students’ Association to provide details of its proposed budget to assist in determining the appropriate level of grant.
20.1.4. The Students’ Union and the Graduate Students’ Association are responsible for maintaining their own bank accounts, financial records and preparing their annual financial statements, which will be audited by appropriately qualified auditors and will be presented to the Finance Committee for information.

21. Use of the University’s seal
21.1.1. Where a deed or document requires the University’s seal, it must be sealed by any of the following: Vice-Chancellor, Deputy Vice-Chancellor, Chief Operating Officer, Finance Director, University Secretary, Director of Technology Estates & Facilities, Treasurer or Deputy Treasurer. Detailed procedure notes are available here.
21.1.2. A record is kept by the University Secretary of all documents that have been sealed by the University.
21.1.3. Documents will only be signed under seal if required by law or if they are of significant strategic importance.
Appendix 1 Financial Limits

Capital Expenditure, Revenue Maintenance projects, Leases, Guarantees

The thresholds below apply to all capital projects, revenue maintenance projects, lease agreements and guarantees.

Once approval has been granted for a project, individual items of expenditure in line with that original approval would be subject to normal procurement and purchasing delegated approval processes and not require any additional board approval. Further approval would be required for significant variations in scope, cost or delivery timescales in line with the current Revised Request for Authority (RRFA) process.

<table>
<thead>
<tr>
<th>Financial Thresholds (incl VAT)</th>
<th>Approval Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Novel projects and/or high risk (including reputational risk)</td>
<td>Council</td>
</tr>
<tr>
<td>Over £8m</td>
<td>Finance Committee</td>
</tr>
<tr>
<td>£4m - £8m</td>
<td>UEB</td>
</tr>
<tr>
<td>£0.5m - £4m</td>
<td>CESIS*</td>
</tr>
<tr>
<td>Up to £500k*</td>
<td>Project Board**</td>
</tr>
</tbody>
</table>

* Capital, Enterprise Systems and Infrastructure Strategy Board ("CESIS")
** A project board would not be permitted to grant initial approval to its own project, this would need to be approved by CESIS. The project board could then approve variations from this original approval, to be reported to and monitored by CESIS as part of the normal capital forecasting process.

Academic Department/School Business developments

| £0- £100k | Deputy Vice-Chancellor & Provost |
| £100k + | Vice-Chancellor & President |

Debt Write offs

| £0- £5k | Assistant Director (Shared Services) or Group Finance Manager |
| £20k+ | Finance Director or Group Financial Controller |

Donations

| £1k - £100k | Director of External Relations or Secretary |
| £100k+ | Vice-Chancellor & President |

Purchasing

The following financial limits (ex VAT) apply:

| £0 - £5k | Use normal procurement |
| £5k - £25k | Competitive quotations |
| £25k - £100k | Goods and Services – Tenders |
£25k -£500k Estates – Tenders
£100k+ Goods and Services – Tenders and compliance with public procurement regulations
£500k+ Estates – Tenders and compliance with public procurement regulations
£4.5m + Estates – Tenders and compliance with public procurement regulations and case law

**Staff Overseas Travel Advances and Student Advances**
Advances to Staff and Students for travel and subsistence must be jointly approved by the relevant Head of Department/School/ Professional Support Service and

| £0-£5k   | 1. Head of Department/School/ Professional Support Service, and  
|          | 2. Assistant Director (Shared Services) or Group Finance Manager |
| £5k+     | 1. Head of Department/School/ Professional Support Service, and  
|          | 2. Finance Director or Group Financial Controller |

**Petty cash**
Maximum float £300.00
Maximum individual item £50.00
Appendix 2 Scope of Financial Regulations

The University, its subsidiaries, joint ventures, trading names and associated bodies employ many people and it was thought useful to set out to whom the financial regulations apply to.

The University of York uses the financial regulations in the front of this document – “UY Financial Regulations”.

The University subsidiary companies have regulations which are based on UY Financial Regulations with changes to reflect the different governance arrangements (e.g. Board of Directors rather than University Council) – “UY Companies Financial Regulations”.

Subsidiaries

1. York University Energy Supply Company Limited – this is a subsidiary company of the University that supplies electricity, gas and heat to the University. It has no employees.
   ● The company should use University of York Financial Regulations

2. York University Property Company Limited – this is a subsidiary company of the University that looks after property. It has no employees.
   ● The company should use University of York Financial Regulations

3. York Sports Village LLP
   ● University of York employed staff are seconded/recharged to Sports Village and the University of York Financial Regulations apply to these staff
   ● Sports Village employed staff should use University of York Companies Financial Regulations, which are very similar to University of York Financial Regulations

4. York Commercial Limited
   ● University of York employed staff are seconded/recharged to York Commercial – the University of York Financial Regulations apply to these staff
   ● York Commercial employed staff should use University of York Financial Regulations, Staff are recharged to Sports Village, University and other University of York Subsidiaries

5. York Health Economics Consortium Limited
   ● University of York employed staff are seconded/recharged to YHEC – the University of York Financial Regulations apply to these staff YHEC employed staff should use YHEC Financial Regulations, which are very similar to University of York Financial Regulations

6. York Science Park Limited
   ● University of York employed staff are seconded/recharged to YSP – the University of York Financial Regulations apply to these staff
   ● YSP employed staff should use YSP Financial Regulations, which are very similar to University of York Financial Regulations
7. PC-MIS Health Technologies Limited
   - University of York employed staff are seconded / recharged to PC-MIS – the University of York Financial Regulations apply to these staff
   - PC-MIS employed staff should use UY Financial Regulations,

8. The Biorenewables Development Centre Limited – this is a subsidiary of the University and should be using UY Financial Regulations
   - University of York employed staff are seconded/ recharged to BDC – the University of York Financial Regulations apply to these staff
   - University of York employed staff are buying goods/ services which are then used by BDC then the University of York regulations apply
   - University of York employed staff are buying goods/ services which are then sold to BDC then the University of York regulations apply
   - University of York employed staff are buying goods/ services on behalf of BDC (acting as agent) then UY Financial Regulations apply
   - BDC employed staff should use UY Financial Regulations,

9. Student Accommodation 3 LLP, does not employ staff and using UY Financial Regulations

10. Biovale Limited – this is a joint venture/ associate of the University (owns 25%) and has its own financial regulations

Joint Ventures
11. Student Accommodation LLP, Student Accommodation Two LLP,– these are joint ventures with SFG Limited and operate Goodricke and Langwith accommodation. They have no employees.
   - These entities have their own financial regulation and do not use the University of York regulations

12. University of York International Pathway College LLP – this is a Joint Venture with Kaplan to provide educational services.
   - University of York employed staff are seconded/ recharged to the IPC – the University of York Financial Regulations apply to these staff
   - IPC employs its own staff and the IPC Financial Regulations apply to these staff

Sections of University of York
13. Stockholm Environment Institute York – this is part of a University Department, and is a trading name. The University has contracted with the Stockholm Environment Institute [Stockholm] to provide services.
   - The staff are employed by the University of York and the University of York Financial Regulations apply to these staff.

14. Norwegian Study Centre – this is a contract delivered by the University of York. The University of York has contracted with University of Bergen to provide services.
The staff are employed by the University of York and the University of York Financial Regulations apply to these staff.

**Partnerships**

15. Hull York Medical School (HYMS) – this is a partnership between University of York and University of Hull. Staff from both Universities work on HYMS activities.
   - Where a University of Hull member of staff works for HYMS then the University of Hull financial rules and regulations apply.
   - Where a University of York member of staff works for HYMS the University of York Financial regulations apply.

16. White Rose Consortium – this is not a legal entity, but a trading name of a group of Yorkshire Universities’ that is hosted at the University of York.
   - University of York employed staff are seconded/recharged to White Rose – the University of York Financial Regulations apply to these staff
   - White Rose employed staff should use their own White Rose regulations

17. Maastricht and City College Partnerships – these are not legal entities but relationships, therefore
   - University of York employed staff are seconded/recharged/working as part of partnership – the University of York Financial Regulations apply to these staff

**Other Entities**

18. York Cares – this is a separate charity from the University. The University hosts the charity
   - University of York employed staff are seconded/recharged to York Cares – the University of York Financial Regulations apply to these staff
   - York Cares employed staff should use their own York Cares regulations

19. University of York in America Inc – this is a separate entity based in the USA for collecting donations. Currently, there are no employees.
   - University of York employed staff are seconded/recharged to University of York in America – the University of York Financial Regulations apply to these staff
   - University of York in America employed staff should use their own University of York in America regulations

20. York University Students Union (YUSU) – this is a separate legal entity from the University of York
   - University of York employed staff are seconded/recharged to YUSU – the University of York Financial Regulations apply to these staff
   - YUSU employed staff should use their own YUSU regulations
21. Graduate Students Association (GSA) – this is a separate legal entity from the University of York

- University of York employed staff are seconded/recharged to GSA – the University of York Financial Regulations apply to these staff
- GSA employed staff should use their own GSA regulations