University of East Anglia Norwich

Finance Regulations

Date approved:	23/09/2026
Approving body:	Finance Committee
Date of next review:	22/09/2029
Review frequency:	Every 3 years
Policy/Regulation Owner:	Josh Cadwalladar (Associate Director, Financial Accounting)

Contents

1. Overview and Purpose

1.1 Background

The University of East Anglia ("the University") is a chartered corporation established by Royal Charter in January 1965. Its objectives, powers and governance arrangements are set out in the Charter and Statutes, which may be amended only with Council approval. The Charter and Statutes are available on the University website: *UEA's Royal Charter - University governance*

The University is an exempt charity under the Charities Act 2011. It is not required to register with the Charity Commission but is subject to the Commission's regulatory oversight. As a higher education institute, this compliance is monitored by the Office for Students (OfS).

The University is a registered provider with the OfS and must comply with the *Terms and Conditions of Funding* and ongoing conditions of registration. These require the University to maintain clear and effective systems of financial management, governance, and internal control, including compliance with the *OfS Accounts Direction*. The Financial Regulations form a core part of this framework of accountability.

1.2 Purpose

The purpose of these Regulations is to set out the framework for financial control across the University. They break down and translate the University's financial policies into clear and practical requirements.

They provide the basis for effective financial management and oversight, ensuring that the University's resources are used appropriately in support of its objectives. In particular, the Financial Regulations support:

- The University's financial sustainability and long-term viability.
- The achievement of value for money for students and the taxpayer.
- The safeguarding and effective management of the University's assets and the use of public funds.
- Compliance with all relevant legislation and regulatory requirements.

The Financial Regulations apply to the University and all its subsidiary undertakings, unless a formal agreement approved by the Finance Committee states otherwise.

1.3 Application and review

Compliance with the Financial Regulations and supporting *Financial Policies and Procedures* is mandatory for anyone with a contractual relationship with the University, including all employees, honorary staff and students with access to UEA finance systems. Failure to comply may result in disciplinary action in accordance with the University's *Disciplinary Policy*. Any material breach will be reported to Council through the Audit, Risk and Assurance Committee.

The University's Chief Finance Officer will ensure that the current version of the Financial Regulations is accessible to members of Council and to all those with delegated financial authority or involvement in the management of the University's finances.

Pro-Vice Chancellors, Heads of Schools and Heads of Professional Services are responsible for ensuring that their staff are aware of, and comply with, the Financial Regulations and Financial Procedures.

Overall responsibility for the Financial Regulations rests with the Finance Committee, which advises Council on any proposed additions or amendments. The Chief Finance Officer is responsible for their ongoing review and for ensuring that the Regulations are updated at least tri-annually.

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

1.4 Financial Policies and Procedures

These Regulations should be read alongside the University's *Financial Policies and Procedures*. The policies set out the principles to be followed, while the procedures explain how these principles are implemented.

Staff who are uncertain how these Regulations or the associated Financial Policies and Procedures apply to a particular activity should seek advice before proceeding. Advice should normally be sought from Finance Business Partners in the first instance, who will obtain support from other areas of the University where required.

1.5 Financial Statements

The University prepares an Annual Report and Financial Statements, which include the financial statements for its financial year, running from 1 August to 31 July. The financial statements provide a comprehensive overview of the University's financial performance, position, and cash flows. They support transparency and accountability to Council, staff, students, and all other interested parties.

The financial statements are prepared in accordance with:

i. *FRS 102*: the Financial Reporting Standard applicable in the UK and Republic of Ireland.
ii. *Statement of Recommended Practice* (SORP): Accounting for Further and Higher Education

The Finance Committee reviews the financial statements, which have been audited by the University's appointed external auditor, and recommends them to Council for approval. Once approved, the statements are signed by the Chair of Council, the Vice-Chancellor, and the Chief Finance Officer.

The University's Annual Report and Financial Statements are available on the University's website: *UEA Financial Statements - Stay Informed*

2. Corporate Governance

Those responsible for financial stewardship of the University include the following key parties:

2.1 Council

Council is the governing body of the University and holds overall responsibility for the management of its conduct and affairs under the Charter and Statutes. This includes responsibility for the University's financial activities, property and resources.

The Vice-Chancellor serves as the "accountable officer" under the OfS Terms and Conditions of Funding. In this role, the Vice Chancellor is responsible for ensuring compliance with these terms and conditions, and for providing the OfS with clear assurances to this effect.

Day to day responsibility for the financial affairs of the University is delegated to the Chief Finance Officer.

The *Terms of Reference* for Council, including detailed responsibilities, are set out in the University's Statutes, available at the following website link: *Statutes - University Information*.

Council discharges its responsibilities through delegation to its committees, particularly the Finance Committee, and the University's Executive Team and senior officers. Council retains oversight through ongoing reporting and assurance.

2.2 Finance Committee

The Finance Committee is a key committee of Council, responsible for overseeing the University's financial strategy, performance, and sustainability. It provides assurance to Council that the University's resources are being managed carefully and in line with strategic objectives.

The Committee operates within the University's Scheme of Delegation and regularly reports to Council. Its *Terms of Reference,* including detailed responsibilities, are maintained on the University's website and may be periodically updated by Council as required.

2.3 Audit, Risk and Assurance Committee

The Audit, Risk and Assurance Committee is independent of the Finance Committee and the University's Executive Board, reporting directly to Council. It is responsible for overseeing the University's internal and external audit functions, and for monitoring the systems of internal control and the risk management framework.

The Committee has the right to access any information it considers necessary and to consult directly with the internal and external auditors. It may request information from any member or officer of the University.

The University's audit and financial reporting requirements are set out in the OfS *Terms and Conditions of Funding* and the *OfS Accounts Direction,* which define how the University's financial statements must be prepared, audited, approved and published.

2.4 Governance Committee

The Governance Committee considers nominations for co-opted vacancies in the Council's membership, in accordance with the relevant Statute, and is also responsible for monitoring the Council's effectiveness.

Detailed terms of reference for the Governance Committee can be found at the following link: *Governance Committee*

2.5 Senior Officers' Remuneration Committee

The Senior Officers' Remuneration Committee is responsible for ensuring that the University complies with the *CUC Higher Education Senior Staff Remuneration Code* and the *OfS Accounts Direction*.

The Committee operates within the University's Scheme of Delegation and reports to Council. It is responsible for reviewing and determining the terms and conditions of employment for senior officers of the University (as defined in its *Terms of Reference*). These arrangements are reviewed and approved in line with the University's remuneration framework and take into account external guidance and sector best practice.

3. Ethical Principles and Business Conduct

3.1 General principles

The University is committed to upholding the highest standards of openness, integrity and accountability, and takes a zero-tolerance approach to all forms of financial misconduct. All financial and business activities carried out in the University's name must be lawful, ethical, and conducted with integrity.

The University expects all staff, students and other persons acting on its behalf to act professionally and diligently in all business dealings, using University resources appropriately and in a manner that protects the University's reputation and builds public trust.

3.2 Legal and Regulatory Compliance

The University operates in a complex legal and regulatory environment, including (but not limited to) charity, higher education, employment, tax, procurement, and data protection law. All staff, students, and others acting on the University's behalf must make sure that their activities comply with these requirements.

Where there is uncertainty about compliance, or if potential fraud, money laundering, sanctions concerns or other criminal activity is suspected, individuals must seek advice before proceeding. Advice should normally be sought from their Finance Business Partner in the first instance, who will involve other specialist teams where appropriate. Where required, matters relating to money laundering may be escalated through the arrangements set out in the University's Anti Money Laundering Policy. The University Secretary acts as the University's Money Laundering Reporting Officer.

No activity should knowingly breach applicable legal or regulatory obligations. Where there is uncertainty about compliance, or if potential fraud, money laundering, or other criminal activity is suspected, individuals must seek guidance through the relevant University *Finance Policies* or through their respective reporting channels.

Non-compliance may lead to formal investigation and, where appropriate, disciplinary action.

3.3 Integrity and Use of University Resources

University resources (including funds, equipment, and facilities) must only be used to support the University's objectives and operations. Staff must not use their role, authority, or access to resources for personal gain or for the benefit of family, friends, or other connected parties.

Decisions regarding the use of University resources must be transparent and ethical. A clear audit trail should also be maintained through supporting documentation and correspondence. All decisions must reflect the proper use of public and University funds.

3.4 Procurement and Value for Money

Expenditure and procurement activities must comply with the University's *Procurement Policy* and all relevant legislation. Decisions must be taken objectively and in a manner that secures value for money over the whole life of the contract, in addition to demonstrating good custodianship of public money.

In assessing value for money, the University will consider more than price alone. Consideration will also be given to quality, fitness for purpose, and risk. Environmental and social impacts will be taken into account in line with the University's *sustainability objectives.*

Staff who have a personal or family interest in a supplier or contract must not participate in the evaluation of bids, the approval of contracts, or the authorisation of payments, in order to avoid any actual or perceived conflict of interest.

3.5 Bribery, Corruption and Anti-Money Laundering

All staff and other persons acting on behalf of the University must comply with the University's *Anti-Bribery Policy*, wherever University business is conducted.

Conduct must also comply with the *UK Bribery Act 2010*, including its four offences:

i. Bribing another person.
ii. Being bribed.
iii. Bribing a foreign public official.
iv. Failure to prevent bribery.

In addition, all staff and representatives must comply with the University's *Anti-Money Laundering Policy*. This includes remaining vigilant for any activity that could constitute money laundering or terrorist financing and act in accordance with University procedures.

Staff must also ensure that external contractors or organisations engaged in University business comply with appliable anti-bribery and anti-money laundering legislation worldwide.

If there is any doubt about offers, inducements, or suspicious financial activity, advice should be sought from the University Secretary. The University will not penalise anyone acting in good faith who refuses an act of bribery or reports potential money laundering. This statement will be upheld irrespective of the result of a refusal on any prospective bid, contract, or other business relationship.

3.6 Fraud and Irregularity

The University is committed to preventing and detecting all forms of fraud and financial irregularity. All staff and other persons acting on behalf of the University must report any suspicion of fraud, financial irregularity, or misuse of University resources. Reports should be made promptly and in accordance with the University's *Anti-Fraud Policy* and response plan.

The University will maintain appropriate arrangements to prevent, detect and investigate fraud. These arrangements will take account of relevant legislative requirements, including the Economic Crime and Corporate Transparency Act 2023, and are supported by the University's Anti-Fraud Policy and associated procedures.

The Anti-Fraud Policy sets out the procedures for the investigation, authorisation, and reporting of suspicious activity. No individual may undertake a fraud investigation without proper authorisation. Confidentiality will be respected for those raising concerns in good faith.

Anyone found to have knowingly made a false or malicious allegation may be subject to formal action under the University's Disciplinary Policy.

All authorised investigations and outcomes are reported to the Audit, Risk and Assurance Committee, with updates provided as appropriate, subject to legal restrictions. External contractors or organisations engaged in University business who are found to have committed fraud or similar criminal activity will be excluded from future procurement in line with the University's legal obligations and internal policy.

3.7 Conflicts of Interest and Register of Interests

All staff, members of Council, and other persons acting on behalf of the University must declare any potential conflicts of interest that may arise in the course of University business. This includes financial, personal, or family interests that could influence, or be perceived to influence, the impartiality of decisions or actions.

Declarations must be made in writing and follow the guidance set out in the University's *Conflicts of Interest Policy*. All members of Council and of the Executive Team are required to complete an annual return, which is used to update the University's Register of Interests. This register is monitored and reviewed by the University Secretary.

Staff and Council members should discuss any potential conflicts arising from external appointments, directorships, or partnerships with the University Secretary before accepting them.

All identified conflicts must be managed appropriately to protect the integrity of University decisions.

3.8 Data Protection and Information Governance

The University is committed to the lawful, fair and secure handling of personal and sensitive data in accordance with the *Data Protection Act 2018*, *UK GDPR* and the University's *Data Protection Policy*.

Staff, students, and other parties acting on behalf of the University may only process personal data for legitimate University purposes. Data must be handled securely and protected against unauthorised access, loss, or damage. Appropriate technical and organisational measures must be applied throughout the data lifecycle.

Personal data leaving the University environment in medium or high-risk circumstances must be encrypted. Data should be retained only as long as necessary and disposed of securely when no longer required. Any suspected data breaches must be reported promptly in line with University procedures.

The University provides oversight and guidance on data protection matters. Detailed information on privacy rights, data subject access requests, and other responsibilities is available in the University's privacy notices and full Data Protection Policy.

3.9 Environmental Responsibility

The University is committed to taking environmental considerations into account of its financial and operational activities. All staff, students, and other University representatives should:

- Take account of environmental impact when making spending, procurement, or investment decisions.
- Use resources efficiently, minimise waste, and improve energy efficiency.
- Adopt environmentally friendly technologies and practices where these provide long-term benefit and support the University's strategic priorities.

Environmental responsibility should be treated as an essential part of achieving value for money and managing the University resources in a sustainable way.

3.10 Human Rights and Modern Slavery

The University is committed to preventing modern slavery and human trafficking in all its operations and supply chains. All staff, students, and others acting on behalf of the University must uphold this commitment in their work.

The University's approach is set out in its *Modern Slavery Act Statement*, which is updated on an annual basis. The Statement outlines how the University manages this commitment through ethical procurement, risk assessment, and internal controls. It also reports on specific actions taken over the past 12 months and sets out future initiatives to further prevent modern slavery and human trafficking.

3.11 Whistleblowing

Where staff suspect malpractice in the workplace, they must follow the University's *Whistleblowing Policy* on reporting malpractice and are expected to do so in a timely and professional manner.

Reports must initially be made to line managers except where this is considered inappropriate by the person concerned.

4. Key Roles and Responsibilities in Financial Management

4.1 Vice Chancellor

The Vice Chancellor is the University's chief academic and administrative officer and is accountable to Council for the University's financial management. The Vice-Chancellor serves as the "accountable officer" under the OfS *Terms and Conditions of Funding*. In this role, the Vice Chancellor is responsible for ensuring compliance with these terms and conditions, and for providing the OfS with clear assurances to this effect.

As accountable officer, the Vice-Chancellor must advise Council if any proposed action or policy appears to conflict with the Terms and Conditions of Funding. If Council decides to proceed despite this advice, the Vice-Chancellor must immediately inform the Chief Executive of the OfS in writing.

The Vice Chancellor may also be required to justify any of the University's financial matters to the Public Accounts Committee at the House of Commons.

4.2 Chief Finance Officer

The Chief Finance Officer is responsible for developing the University's financial strategy, overseeing medium and long-term financial and business planning, and managing investment strategies.

The Chief Finance Officer advises the Vice Chancellor, Council, and senior management on all financial matters. They are also responsible for ensuring the reliability and accuracy of the University's accounting systems and for providing guidance to Budget Holders and other staff on the correct application of financial regulations and policies.

4.3 University Secretary

The University Secretary oversees governance and compliance across the University. This includes legal and regulatory compliance, supporting the Vice-Chancellor in meeting statutory obligations.

The Secretary also serves to provide advice on legal and compliance matters that affect financial decisions.

4.4 Budget Holders

Heads of School, Heads of Directorate, and other designated Budget Holders are accountable to the Vice-Chancellor (through the University's Executive Board) for the management and control of resources within their areas.

Budget Holders must make sure that funds are used in line with these Financial Regulations and all other supporting *Policies and Procedures*. Financial decisions must reflect the University's objectives, ethical standards, and sustainability commitments.

Budget Holders are responsible for the clear and effective allocation of responsibilities within their teams. They must ensure that staff read and understand the University's financial policies and oversee any delegated authority. Even when spending responsibilities are delegated within a faculty or department, the Budget Holder remains ultimately accountable for the resources in their area.

Budget Holders must also ensure that any delegated authority is exercised within the limits of the University's Scheme of Delegation and associated financial procedures. Responsibility for managing a budget does not, by itself, provide authority to enter into contracts or other legally binding commitments on behalf of the University.

4.5 All Staff

All staff are responsible for protecting the University's resources and ensuring they are used lawfully, efficiently, and appropriately. Staff must follow these Financial Regulations and comply with all supporting policies including (but not limited to) those covering fraud, bribery, anti-money laundering, procurement, and conflicts of interest.

Staff must keep accurate financial records and provide information when requested by the Chief Finance Officer or other authorised officers. They are expected to act with integrity, transparency, and accountability in all financial matters, and to use University resources in a way that supports value-for-money and sustainability.

Failure to meet these responsibilities may result in investigation and formal disciplinary action.

5. Risk Management

5.1 Risk Management Overview

The University recognises that risk is an inherent part of its operations and is committed to managing risks that could affect its objectives or financial stability. Effective risk management is the responsibility of all staff.

Council, through the Audit, Risk and Assurance Committee, has overall responsibility for ensuring that the University maintains a robust risk management strategy and a consistent approach to identifying and managing risk. Council requires an annual review of these arrangements.

The University Executive Team maintains a Strategic Risk register, which identifies the University's key risks. Senior officers are responsible for monitoring individual risks, and a member of the Executive Board has day-to-day responsibility for risk management across the University.

Schools and Professional Service Directorates must maintain departmental risk registers for their activities and report on risk management as part of the annual planning process. These reports are reviewed by the Risk Management Group to ensure that risk management is applied consistently across the University.

5.2 Audit

The Audit, Risk and Assurance Committee oversees the University's internal and external audit arrangements and provides independent assurance to Council on the effectiveness of risk management, internal controls, and governance. The Committee ensures that audit coverage is systematic, proportionate, and focused on the University's key strategic, financial, and operational risks.

External auditors are appointed annually by the Council on the Committee's recommendation. Their primary role is to report on the University's financial statements and underlying records, examining systems of control and accounting practices as necessary. External auditors have authority to:

- Access University premises, records, and documents.
- Request explanations from staff to verify the accuracy of matters under review.
- Examine records held by third parties, such as contractors, when required.

The University's continued engagement with external auditors is reviewed each year to ensure independence and objectivity is maintained.

Internal auditors are appointed by the Committee and may be University employees or external service providers. They provide independent assurance to Council, the Vice Chancellor, and senior management on the effectiveness of risk management, control, and governance arrangements.

Internal audit focuses on:

- Areas of greatest risk and strategic importance within the University's operations.
- Compliance with statutory obligations and regulatory guidance.
- Routine processes to ensure all key functions are reviewed within a reasonable timescale.

Internal auditors have access to all University units, records, and associated companies. They may request explanations and documentation to verify the accuracy of financial information. All internal audit work is carried out in accordance with professional standards and relevant Codes of Practice issued by the OfS.

The Committee also monitors arrangements for value for money and ensures that the University uses its resources effectively and economically.

The University may also be subject to audit or investigation by external bodies. This includes the OfS, HMRC, research funders and European auditing authorities. These bodies have access rights equivalent to those of the University's internal and external auditors.

6. Budgets and Forecasting

6.1 Financial Planning

In line with OfS requirements, the University maintains a rolling five-year financial plan. This includes income and expenditure analysis across this time period, cash flow forecasts and projected year-end balance sheets. The Chief Finance Officer prepares the plan annually and must ensure that it aligns with the University's strategic priorities approved by Council.

The plan is reviewed by the Finance Committee, which makes recommendations to Council for approval. Once approved, it forms the basis of the University's annual financial return to the OfS.

Financial forecasts are updated regularly during the year to monitor performance, identify emerging risks or opportunities, and support timely management action. Forecast reports are submitted to the Finance Committee on a monthly basis.

6.2 Resource Allocation and Budgeting

Council must approve the University's annual budget before the start of each financial year. Resource allocation is recommended by the Finance Committee, based on the approved financial plan and supporting analysis prepared by the University's Finance and Planning Division. No activity may be funded outside the agreed allocation.

Heads of Schools, Directorates, and other designated Budget Holders are responsible for managing their budgets effectively. They must ensure that:

- Resources are used carefully and for their intended purpose.
- Expenditure remains within approved limits unless prior authorisation has been obtained.
- Income and expenditure are monitored on a regular basis, with significant variances reported promptly to the Chief Financial Officer.
- Any delegation of financial authority is made in accordance with the University's procedures on the *Authorisation of Financial Transactions*.

Budget holders must also produce clear plans to achieve strategic objectives and support net income growth. Regular reports on actual performance against budget and updated forecasts are submitted to the Finance Committee and Council to enable timely corrective action.

Budget Holders are also responsible for developing plans that support strategic objectives, optimise expenditure, and contribute to net income growth. Regular reports comparing actual performance against budget and updated forecasts are provided to the Finance Committee and Council to support effective oversight and corrective action where required.

Detailed procedures relating to financial planning and budgetary control are set out in the University's *Regulations and Procedures*

6.3 Capital Expenditure

The University operates both capital and revenue budgets. All capital expenditure on land, buildings, furniture, equipment and associated costs must only be incurred if it is part of an approved budget and detailed financial procedures for such financial transactions are followed.

The Finance Committee reviews the estates capital plan as part of the annual business planning process and recommends any significant amendments to Council. The capital plan is produced by the Chief Finance Officer with support from the Capital Programmes Committee.

The Director of Estates and Facilities supports the Chief Finance Officer in taking responsibility for the University's buildings and estates function, including the custody, management, and physical security of all University buildings, facilities and other related assets.

The Director of Information Technology supports the Chief Operating Officer in taking responsibility for the governance, management, and security of the University's computing and information technology assets.

Heads of Departments and other designated managers are responsible for the custody, security, and appropriate use of all other University assets under their control.

7. Financial Accounting

7.1 Financial Year and Statutory Accounts

The University's financial year runs from 1 August to 31 July. Arrangements for the preparation, audit, approval, and publication of the University's Annual Report and Financial Statements are set out in Section 1.5 (Financial Statements) of these Finance Regulations.

7.2 Basis of Accounting

The University's financial records and statutory financial statements are prepared in accordance with applicable UK accounting standards, including FRS 102 and the Statement of Recommended Practice (SORP): Accounting for Further Education and Higher Education, together with any specific requirements of the Office for Students (OfS).

Accounting policies are applied consistently across the University and its subsidiary undertakings, except where a change is required by revised standards or regulatory guidance.

7.3 Accounting Systems and Records

The Chief Finance Officer is responsible for the oversight of the University's accounting systems and the maintenance of proper accounting records.

All accounting systems and records used across the University must comply with the requirements and standards set by the Chief Financial Officer. Schools and Professional Services must not establish duplicate or parallel accounting systems where the University's core finance system meets operational needs, unless prior approval has been obtained.

Staff must complete the appropriate training before accessing the University's finance systems and are required to follow all related policies and procedures. Training can be arranged through the Finance Systems Helpdesk. Failure to complete the required training may result in restricted access to the University's financial systems.

Subsidiary companies and other controlled entities are expected to adopt the University's accounting systems and records as the default position, where appropriate.

7.4 Journals and Internal Recharges

All accounting journals must be processed through the University's finance system using approved templates and procedures. Journals must include clear and meaningful descriptions to make sure that an appropriate audit trail is maintained.

Internal recharges and intercompany journals must be agreed by all relevant parties before being processed. Detailed procedures governing the use of journals and internal recharges are maintained by Finance and Planning and published at the following link: [Regulations and Procedures]

7.5 Financial Controls and Reconciliations

The Chief Finance Officer is responsible for ensuring that robust financial controls are in place to safeguard the University's assets and to ensure the accuracy and integrity of its financial records. These controls include, but are not limited to:

- Establishing clear procedures for the authorisation and recording of all financial transactions.
- Maintaining segregation of duties to reduce the risk of error or fraud.
- Implementing regular and systematic reconciliations of control accounts, bank accounts, and other key balances.
- Monitoring significant or unusual transactions and investigating discrepancies promptly.

These measures are designed to provide assurance to the University's Council and senior management that resources are being used appropriately, and that financial information is accurate, complete, and reliable.

7.6 Retention of Financial Records

The University is required by law to retain certain financial and related documents for recommended time periods. Financial records must be retained in accordance with the University's *Records Retention Schedule* and any relevant statutory or regulatory requirements.

The Chief Financial Officer is responsible for overseeing the retention and safekeeping of finance records. Responsibility for other categories of official and legal documents is allocated in accordance with the Records Retention Scheme Department Policies.

7.7 Taxation

The Chief Financial Officer is responsible for advising the Finance Committee and Council on all taxation matters affecting the University. The University must comply with all relevant legislation and guidance issued by HM Revenue & Customs and other appropriate bodies.

The Chief Financial Officer is responsible for:

- Maintaining the University's tax policies and tax records.
- Ensuring compliance with statutory tax obligations, including VAT, corporation tax, PAYE, National Insurance, and other relevant domestic and international taxes.
- Making all tax payments and receiving tax credits as appropriate.
- Submitting tax returns by their due dates.

Schools and Professional Services must seek advice from the Finance and Planning Division on taxation matters and must obtain approval before engaging any external tax advisers. No member of staff may seek external taxation advice on behalf of the University without the prior agreement of the Chief Financial Officer.

The University issues guidance on tax matters, including *VAT*, which must be followed by all staff involved in financial transactions.

7.8 International Mobility

The Chief Financial Officer, working with the Director of People and Culture and other relevant officers as appropriate, is responsible for ensuring that the University meets its financial, tax, and compliance obligations in respect of activities carried on outside the United Kingdom.

Human Resources, Finance, and Legal Services must be consulted in advance of:

- Any significant activity, project, or partnership taking place outside the UK.
- The establishment of overseas operations or contractual arrangements.
- The engagement of individuals whose duties will be carried out wholly or partly outside the UK.

Any employee whose intended country of work will not be the UK must agree this in advance with Human Resources to ensure that contractual, payroll, tax, and social security implications are appropriately considered.

Schools and Professional Services are responsible for monitoring the activities of overseas visitors and internationally mobile staff to ensure compliance with UK tax regulations and other relevant requirements, in accordance with guidance issued by Finance and Human Resources.

8. New Ventures, Subsidiaries and Transnational Activities

8.1 Overview

From time to time, the University may consider new ventures or business initiatives that support its strategic priorities. All proposals must demonstrate that they clearly align with the University's strategic objectives and are financially sustainable.

Proposals must also include appropriate risk management before they can be considered for approval.

8.2 Subsidiaries and Joint Ventures

Any proposal to establish a subsidiary, joint venture, or other corporate entity must be supported by a detailed business case. This should set out the purpose of the new entity, together with the expected benefits and value to the University. The Chief Finance Officer must review and approve the financial elements of the proposal before it is submitted to the Executive Board or Finance Committee.

The Finance Committee is responsible for approving the creation of any new subsidiary or joint venture. Its role is to ensure that the proposal aligns with University strategy, meets governance requirements, and demonstrates financial prudence.

8.3 Transnational Education and Overseas Ventures

Opportunities for transnational education or other overseas ventures are considered through the University's established governance arrangements. Initial proposals are reviewed by the Transnational Education Committee and, where appropriate, presented to the University Executive Team.

No transnational or overseas venture may be approved, contracted, or started until full due diligence has been completed. Financial due diligence must be reviewed and approved by the Chief Finance Officer, or a delegated officer in Finance, alongside any necessary academic, legal, or operational considerations.

Financial due diligence must include, as a minimum:

i. A detailed financial business case for the venture.
ii. A review of the tax position, with external professional advice obtained where appropriate.
iii. An assessment of the financial sustainability and liquidity of any partner organisation.

All proposals must demonstrate both financial sustainability and effective risk management, as well as alignment with the University's strategic objectives. Activities may only proceed once all required approvals have been obtained in line with the University's governance and delegated authority arrangements.

9. Banking, Treasury Management and investments

9.1 Banking arrangements

The Finance Committee has overall responsibility for all the University's banking arrangements. All day-to-day banking arrangements are the responsibility of the Chief Finance Officer who reports to the Finance Committee.

Permission is required from the Chief Finance Officer to either open or close a bank account for dealing with the University's funds. All bank accounts will be in the name of the University or University Company.

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

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

9.2 Borrowing

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

9.3 Treasury Management

The Finance Committee is responsible for approving the University's Treasury Management Policy. The Chief Finance Officer is responsible for managing the working capital of the University in accordance with the University's *Investment and Treasury Management Policy*.

9.4 Investments

In accordance with the University's *Investment and Treasury Management Policy*, the Chief Finance Officer is responsible for maintaining clear and consistent records of investments and annual performance. They are also responsible for ensuring safe custody of all relevant documents and electronic files, and for reporting investment performance to the Finance Committee.

No investment of University funds shall be made other than in accordance with arrangements approved in writing by the Chief Finance Officer.

10. Income

10.1 Receipt of income

Income can be received in various ways, including debit or credit card, online payments, or cheque. All income received must be accounted for in the appropriate budgetary cost centre to support accurate budgetary control and reporting.

The University does not generally accept cash payments. Cash may only be accepted in exceptional circumstances and at a limited number of pre approved retail outlets that transact with the general public and have been specifically authorised by the Chief Finance Officer.

Cash must be collected directly from retail outlets either by an authorised member of staff or through an approved external collection agency.

Failure to comply with these cash handling requirements will constitute a breach of these Finance Regulations.

Cheques intended for any fund within the University must be made payable to the University of East Anglia.

10.2 Receipts by Credit or Debit Card

The University may receive payments by debit or credit card only using procedures approved by the Chief Finance Officer. All such procedures must ensure compliance with *PCI DSS* requirements. Compliance is mandatory for any business that processes, stores or transmits cardholder data.

10.3 Sales Invoicing and Debt Collection

Sales invoicing and debt collection are subject to centrally defined financial controls and procedures. Except where authorised by the Chief Finance Officer, all invoices must be raised through the University's official sales ledger system (SITS for student-related transactions such as tuition fees or accommodation, and Unit4 ERP for commercial and third-party invoices). Payment terms are 28 days unless specifically authorised otherwise.

The University's *Debt Management Policy* sets out the detailed process for monitoring and collecting overdue amounts. Departments and Budget Holders should cooperate with the Accounts Receivable team in:

- Ensuring that invoices are raised promptly and accurately for all income due to the University.
- Recording invoices and receipts to the correct income account and cost centre.
- Applying VAT correctly, in line with tax legislation and University guidance.
- Supporting credit management actions where required.
- Promptly providing any information or documentation necessary to aid collection.

The Accounts Receivable team manages credit control on behalf of the University, including issuing statements and reminders. Recovery actions for overdue debts may be escalated in line with the University's Debt Management Policy.

Where appropriate and lawful, the University may apply interest or administrative charges to overdue accounts in accordance with contractual terms.

Sums considered doubtful or irrecoverable will be reviewed in accordance with the University's procedures. Write-offs must be authorised by the Chief Finance Officer or, where required, the Finance Committee, depending on the value involved.

10.4 Student Fees

All tuition fee, accommodation, and other student-related income must be collected in accordance with the University's *General Regulations for Fees and Charges.* Students who are in debt to the University are subject to a formal debt collection process in line with University's *Debt Management Policy* .

10.5 Research Grants and Contracts

Only the Chief Finance Officer and University Secretary, or officers duly authorised by letter of delegated authority within Research and Innovation Services, may accept research grants and contracts on behalf of the University.

The University will maintain complete financial records for all awarded research grants and contracts. It will submit reimbursement claims to sponsoring bodies promptly, ensuring that they are made in sufficient time to meet the due date. Such claims may take the form of cost statements and are not always recorded as standard debtors' invoices.

All applications for external funding must:

- Be signed by an authorised officer.
- Follow procedures laid down by the Chief Finance Officer to ensure all financial details are accurate, including claims for indirect cost support.
- Consider the impact on internal resources, as advised by the Head of the relevant Spending Unit.
- Be subject to a Full Economic Costing prepared by Research and Innovation Services to inform the authorisation of submission or acceptance of external funding.

Individuals employed under research grants or contracts, or funded through other service income, are regarded as employees of the University and are subject to these Financial Regulations.

10.6 Grant and Contract Conditions

Many grant-awarding bodies and contracting organisations attach specific conditions to their funding. These may include requirements for submitting interim or final reports or providing other relevant information. Failure to comply with these conditions can result in significant financial penalties for the University.

It is the responsibility of the named supervisor or project grant holder to ensure that all funding conditions are met. Any financial loss arising from non-compliance will be charged to the relevant School or Directorate under the responsibility of the budget holder.

10.7 Donations and Endowments

Significant fund-raising campaigns must be approved and guided by the Director of Development, Campaigns who will consult the Chief Finance Officer on the appropriate accounting treatment.
The Director of Development and Chief Finance Officer are collectively responsible for ensuring that effective arrangements are in place to:

- Maintain accurate financial records of gifts, donations and endowments.
- Ensure that donor conditions which may be attached to donations and endowments are appropriately recorded, understood, and monitored through the life of the fund.
- Initiating tax recovery claims where appropriate.

Gifts and benefactions will only be accepted from appropriate sources, in accordance with the University's guidance outlined in the *Donations and Due Diligence Policy.*

10.8 Other Income-Generating Activities

The University may engage in income-generating activities outside of its core teaching and research operations, provided they support the University's strategic objectives and comply with financial regulations.

All proposals for new business activities, ventures, or initiatives must receive formal approval from the Chief Finance Officer and the University Secretary before any commitment is made, including contracting, expenditure, or marketing.

Income-generating activities are expected to generate a surplus after taxes and associated costs. If a deficit is expected, the reason for undertaking or continuing the activity must be clearly justified and agreed in writing by the relevant Head of School, Head of Directorate, and Chief Finance Officer.

Heads of Departments and other responsible managers must ensure that:

- Activities are properly planned, budgeted, and monitored.
- Clear records are maintained of income, expenditure, and any associated liabilities.
- Compliance with relevant legislation, taxation, and University policies (including VAT, procurement, and conflicts of interest) are maintained.

Examples of such activities include, but are not limited to:

- Short courses not included in the University prospectus
- Conferences and events
- Consultancy services
- Materials or component testing
- Laboratory services
- Use of University facilities

All income-generating activities must be monitored regularly to ensure that they continue to meet University objectives, remain financially sustainable, and comply with policy requirements.

11. Expenditure and Responsible Procurement

11.1 General Principles

All expenditure must support the University's charitable objectives and strategic priorities, as set out in its Charter and Statutes.

The Chief Finance Officer is responsible for ensuring that appropriate arrangements are in place for the payment of suppliers and for maintaining effective financial control over expenditure.

Budget Holders are accountable for expenditure within their areas. They must ensure that spending remains within approved budgets and that all financial regulations and procurement procedures are followed.

No member of staff may authorise expenditure to themselves, their spouse, partner, relative, or any organisation in which they, or a connected party, have an interest.

11.2 Purchasing of Goods and Services

Official University purchase orders must be prepared for all goods and services. The only exceptions to this requirement are purchases made using an authorised University Purchasing Card or through an approved petty cash system. Guidance on when and how purchase cards or petty cash may be used is provided in *Ordering and Paying for Goods and Services*.

Procurement of all goods and services, regardless of the source of funds, must aim to secure Value for Money and consider quality, sustainability, and risk. All purchases must also comply with applicable legislation, including the *Procurement Act 2023.* Practical guidance to ensure staff understand how to apply this legislation is set out in the University's *Procurement Policy.*

Heads of Spending Units are responsible for all purchases within their department. They must ensure sufficient budget is available before approving any expenditure and that all procurement follows University policies. This purchasing authority may be delegated to named individuals, with delegation granted and documented in accordance with the University's procedural guide on the *Authorisation of Financial Transactions*.

11.3 Payment of Invoices

The Chief Finance Officer is responsible for ensuring that appropriate procedures are in place for the processing and payment of invoices for goods and services.

Payments to UK suppliers will normally be made by BACS transfer. Payments to overseas suppliers will be made electronically through approved banking arrangements. Alternative payment methods may only be used where specifically authorised by the Chief Finance Officer.

The University operates a strict "No Purchase Order, No Payment" policy, as detailed in the *Ordering and Paying for Goods and Services* procedural guide. Invoices received without a valid University purchase order number will be returned to the supplier and will not be processed for payment. It is the responsibility of the relevant department to ensure that an approved purchase order is raised in advance of any commitment to expenditure.

Budget holders are responsible for ensuring that expenditure within their area does not exceed approved budgets and that goods and services have been properly received prior to authorising payment.

All staff involved in raising purchase orders or making payments must ensure that their actions do not help any external organisation or individual to evade tax. If the University is seen to facilitate tax evasion, it could be held legally responsible under the Criminal Finances Act 2017. Guidance on compliance with this Act is available on our website in the *Tackling Tax Evasion* policy.

11.4 Purchasing Cards

The operation and control of University Purchasing Cards is the responsibility of the Chief Finance Officer. Cardholders must:

- Use cards solely for authorised University business.
- Operate within approved limits.
- Ensure sufficient budget is available before committing expenditure.
- Not loan cards to any other person.
- Not use cards for personal expenditure.

Cardholders must provide supporting documentation within the timescales specified by Finance to enable proper financial control and audit.

11.5 Reimbursement of Business Expenses and Advances

University systems are designed to minimise the need for staff to incur personal expenditure.

Where expenses are incurred on University business, reimbursement will be made in accordance with the *Staff Expenses Policy*.

If a staff member expects to incur significant out-of-pocket expenses on a business trip, they may request an advance to cover these costs. Requests must be submitted through the University's online expenses module.

11.6 Payments in Cash

The University does not normally make payments in cash.

All payments must be processed through the University's Accounts Payable system unless no other means of payment is possible.

Petty cash arrangements may operate in limited areas for incidental expenditure in accordance with approved procedures. Cash payments outside these arrangements require specific approval from the Chief Finance Officer and will be permitted only in exceptional circumstances.

11.7 Remuneration and pay expenditure

All remuneration paid by the University must be in accordance with salary scales, pay frameworks and terms and conditions approved by Council or under delegated authority. No remuneration may be offered or varied outside these approved arrangements.

The Director of People and Culture is the only officer authorised to make offers of employment and to appoint staff on behalf of the Council. All appointments, contractual variations and changes to remuneration must be made in accordance with the University's approved recruitment and employment procedures and confirmed in writing by People and Culture.

Approval to establish or fill posts must be obtained in accordance with the University's workforce planning and recruitment approval processes.

The Chief Finance Officer is responsible for ensuring that all salary payments and payments to staff and consultants are made through the University's approved payroll or payment systems. The Chief Finance Officer will ensure compliance with all statutory and regulatory requirements relating to taxation, national insurance, pension contributions, superannuation and any other required deductions or statutory payments.

No payments to employees, workers or consultants may be made outside the University's approved payroll or accounts payable processes.

Eligibility for membership of pension schemes and employer contributions will be determined in accordance with contractual terms and applicable scheme rules. The administration of pension arrangements is managed by People and Culture, with financial oversight provided by the Chief Finance Officer.

11.8 Leasing of Assets and Equipment

All leasing agreements for University assets or equipment must be arranged through the Procurement Office. Short-term hires, such as car hire, are exempt from this requirement.

12. University Assets, Equipment and Stocks

12.1 Use of University Assets

Assets owned or leased by the University must be used for University business only. Personal use is not permitted unless prior written approval has been obtained from the Chief Finance offer or the Director of Estates ad Facilities. Such approval will only be granted in exceptional circumstances and may also be subject to a charge at market rates.

This requirement applies to all University property including equipment, software licenses and vehicles. University vehicles may only be used for authorised University business and must not be used for private purposes. Anyone driving on University business must comply with the University's *Driving for Business Purposes* requirements and associated safety policies.

12.2 Asset Registers and Control

The University maintains a Central Fixed Asset Register for capitalised assets in accordance with its accounting policies.

Equipment and vehicles costing less than the capitalisation threshold of £10,000 are expensed in the year of purchase and are not recorded in the Central Fixed Asset Register. Departments must maintain appropriate local records of such assets and ensure these records are kept up to date.

Departments must inform the Finance and Planning Division as soon as they become aware of any change affecting a capitalised asset. This includes when an asset is disposed of, damaged, impaired, lost or stolen.

Any theft must be reported to the police and, where appropriate, to the University's insurers. Departments must ensure that asset records are updated to reflect the change.

The disposal of land or buildings requires the approval of Council, in line with the University's scheme of delegation.

12.3 Stocks and Stores

Heads of School and Professional Service Directorates are responsible for ensuring that appropriate arrangements are in place for the safe custody and control of stocks and goods within their areas.

Where stock is required to be valued for financial reporting purposes (for example, at the end of the financial year), stock checks and inspections must be carried out and properly documented.

Stocks and materials of a hazardous nature must be stored, handled, and monitored in accordance with applicable health and safety requirements.

13. Miscellaneous Provisions

13.1 Insurance

The Chief Finance Officer, through the University's Insurance Manager, is responsible for arranging and maintaining the University's insurance cover and for managing insurance claims on behalf of the University.

Heads of School and Professional Service Directorates must notify the Insurance Manager as soon as they become aware of any incident that may give rise to a claim.

Further details of the University's insurance arrangements are set out in the University's Insurance Procedures.

13.2 Information Technology

The Chief Information Officer is responsible for the acquisition, development, and implementation of the University's corporate information systems.

Departments must consult IT Services before procuring or developing local systems to ensure compatibility, security, and compliance with University standards.

13.3 Use of the University Seal

The Chief Finance Officer and University Secretary are responsible for the safekeeping and proper use of the University Seal.

A report of all deeds and documents to which the Seal has been affixed since the previous meeting must be presented to each meeting of Council.

13.4 Guarantees and Indemnities

No guarantee, letter of comfort, or letter of support may be issued on behalf of the University without the prior approval of the Chief Finance Officer and University Secretary.

Any request for the University to provide an indemnity must be referred to the Chief Finance Officer and University Secretary before any commitment is made.

13.5 Private Work and Other Appointments

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

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

Consultancy delivered through UEA Consulting Limited is subject to the limits and conditions set out in the *Consultancy Policy*, including the maximum number of days permitted each year.

No private work may involve the use of University facilities, equipment, systems, or staff time without prior written approval from the appropriate Head of School or Professional Service Directorate. Where approval is granted, appropriate charges must be applied.

14. Revision History

Version number	Approval date	Approval mechanism	Details of change
1.0	09/09/2026		
[illegible]	[illegible]		Addition to Section 10.1. Update of font to Inter Tight.