

## Revisions to Financial Regulations

Dear colleagues,

### Revised Financial Regulations

In November Council approved some revisions to the 2018 Financial Regulations and these have now been published on our [website](#). The updates were largely to reflect changes to the regulatory and statutory environment and internal University governance since 2018, however there are some minimal changes in relation to you and your staff.

As per the communications roadmap circulated last month, any relevant changes will be communicated to all staff in the new year as part of our annual reminder of financial responsibilities.

A complete schedule of changes prepared for Council 27 November 2020 is available on Sussex Direct (ref C255-37) but for your convenience, I have outlined the principle changes you will need be aware of in the attached appendix.

### Last payment dates before Christmas

I also wanted to let you know about our last payment dates before Christmas. Please pass this on to your teams as you see fit. This information is also on our [website](#).

- Out of pocket expense claims need to be submitted and authorised by Monday 14 December close of business to be included in the last payment run before Christmas.
- Likewise, to ensure suppliers are paid on time invoices quoting a valid PO will need to be submitted and transactions 'goods received' by Monday 14 December or payment will be delayed to January.

### Purchasing cards

- Purchasing card holders should note that they will not receive an email notification for their coding task until the first week back after the Christmas break. For this month, we are asking that coding is completed by the end of the day on Monday 11 January to ensure that the financial records on the system are accurate. After January we revert to asking staff to complete their task by the 10<sup>th</sup> of each month.

If you have any questions on the above, please contact the [Finance Service Desk](#).

I would like to thank you all for your continued support this year and wish you all a very relaxing Christmas break.

Best regards,

Allan Spencer, Director of Finance

## Appendix: Principal Changes to Financial Regulations – November 2020.

The following are the principal changes you will need be aware of:

1. General update to reflect current OfS and related regulatory regime and requirements and changes to University governance arrangements since 2018.
2. Update to include new Anti-Facilitation of Tax Evasion Policy and reflect legislation not referenced in 2018 version of Financial Regulations
3. Wording re staff responsibilities amended to explain responsibility in context of Financial Regulations and align with Counter Fraud Policy wording and Anti Bribery Policy wording
4. Heads of School and Directors of Professional Services responsibilities amended to include explicit reference to Value for Money in accordance with University policy:
  - *‘They are responsible for the proper application of resources, for financial management and for ensuring there are effective systems, processes and controls to ensure value-for-money is achieved within their area of responsibility.*
  - *They will ensure that day-to-day monitoring is undertaken effectively in order to ensure:*
    - *that net income and expenditure remain within their budget so that the financial target set for their School or Division is achieved in any given financial year*
    - *that expenditure is applied in accordance with the agreed annual budget to deliver the relevant objectives within their units*
    - *that transactions are carried out in accordance with University policy and procedures and value for money is achieved*
    - *transparency and accountability in operational decision making’*
5. The delegated authorities in appendix 1 have been updated for clarity and Purchasing Policy alignment, in particular clarifying that Heads of School and Directors of Professional Services can be sole signatory of contracts using standard UoS T&Cs up to £25k only and all contracts with non-standard T&Cs must be signed by a senior University officer in accordance with University Purchasing Policy. This is not a change in practice.
6. Heads of School/Directors of Professional Services Divisions may no longer approve leases for equipment and similar assets and hire purchase agreements – whilst technically allowable historically this has not happened in practice for some years to avoid risk
7. Requirement that unspent incentive account budgets cannot be carried forward from one financial year to the next amended to allow that where incentive budgets and devolved accounts represent budgets that may be expended over a period of more than one financial year, these may be carried forward with the prior agreement of the respective School Finance Business Partner(s) and Director of Finance (or Deputy Director of Finance in their absence) in most circumstances.
8. Amendment to allow for the Director of Finance to authorise limited delegation of the ability to purchase items against a specific research budget by post graduate research students.