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11.

These Financial Regulations apply to the University and to all University funds irrespective of their source.

All members of staff of the University and others connected with the University must comply with these Regulations.

Within these Regulations all references to the Office for Students includes situations where the Office for Students provides

1. Introduction

1.1. Purpose

This document sets out the Financial Regulations as approved by **Council** of the University of Sussex (the University) on the recommendation of the **Audit and Risk Committee**. They are issued by the **Chief Financial Officer** on the directions of the **Vice-Chancellor** and remain in force until amended or superseded.

These Financial Regulations replace previous statements and regulations concerning the conduct of financial business of the University.

The purpose of the Financial Regulations is to ensure the proper and efficient use of resources within a sound system of internal control that supports the achievement of policies, aims and objectives and that fulfils any legal, financial or fiduciary obligations laid down by the University Charter and Statutes, HM Revenue & Customs, the Office for Students, other funders who have

Students as an event which materially affects or could materially affect the University's legal form or business model, and/or its willingness or ability to comply with its conditions of registration. This includes material events with possible financial viability or sustainability implications including, but not limited to, a material change in actual or forecast financial performance and/or position, a material change in gearing, a material change in student numbers that was not included in the University financial forecasts, the sale of significant assets or significant redundancy programmes

- uses public funds for proper purposes and seeks to achieve value for money from public funds
- complies with the mandatory requirements relating to audit and financial reporting set out in the Terms and Conditions for funding higher education institutions and any related guidance issued by the Office for Students
- sends to the Office for Students:
 - o the annual accountability returns
 - o other information the Office for Students may reasonably request to understand the University risk statutory data requested on the Office for Students behalf by the Higher Education Statistics Agency (HESA).
- has effective arrangements for the management and quality assurance of data submitted to HESA, the Student Loans Company, the Office for Students and other funding or regulatory bodies
- has an effective framework, overseen by **Senate**, to manage the quality of learning and teaching and to maintain academic standards
- considers the Office for Students assessment of its risk status, engages with the Office for Students during the risk assessment process, and takes action to manage or mitigate the risks agreed upon.

Under the requirements of the Charities Act 2011, **Council** is responsible to the Charity Regulator for ensuring that the University delivers its charitable purpose for public benefit and for meeting all the requirements of charity legislation, including preventing and reporting serious incidents (as defined by the TQq0.00 Gß(legisl)4(ati)11(o)-

- for the security of the University's property
- for avoiding loss
- for being efficient in the use of resources and
- for ensuring value for money in the University's transactions.

Individuals are responsible for ensuring that they understand their responsibilities under these Financial Regulations and associated policy and procedures, and for adhering to them. They must seek training or guidance where required.

The term 'senior officers' refers to the **Vice-Chancellor, Deputy Vice-Chancellor/Provost, Pro Vice-Chancellors, Chief Operating Officer, Chief Financial Officer and the Director of Human Resources.**

1.4.

Delegation of financial responsibilities

The **Vice-Chancellor** may delegate financial au

the Regulations themselves.

Where non-compliance with the Financial Regulations is identified, the **Chief Financial Officer** will investigate the circumstances and, after consultation with relevant colleagues, will decide on an appropriate course of action. Breaches which are considered to be serious in the opinion of the **Chief Financial Officer** will be reported to the **Vice-Chancellor** and to the **Audit and Risk Committee** as appropriate. **Council** will be notified of any such breach through the **Audit and Risk Committee**.

Heads of School and **Directors of Professional Services** are responsible for ensuring

2. Standards of conduct

This section sets out the University's requirements regarding the good conduct of University business.

Related sections

Money laundering is considered in Section 4 – Income, commercial activities, and banking.

Philanthropic gifts and donations are considered in Section 5 – Income from gifts and donations.

2.1. General principles

The University is committed to probity and good conduct in carrying out its business functions in accordance with the seven Principles of Public Life. These are: selflessness, integrity, objectivity, accountability, openness, honesty, and leadership.

The University has zero tolerance towards fraud, bribery and any form of dishonesty in its transactions and is committed to strict adherence to the provisions of all laws and statutory requirements relevant to its operations including the Bribery Act 2010 and Criminal Finances Act 2017 in respect of its conduct both in the UK and internationally.

2.2. General responsibilities

All members of staff and others connected with the University should at all times act with awareness of their wider responsibilities, comply with these standards and act in good faith and in the best interests of the University. They are responsible for compliance with the appropriate policies and procedures put in place by the University to enable them to understand and discharge their responsibilities. Wherever University staff or agents operate they must abide by the laws of the UK.

2.3. Fraud and financial irregularity

The University defines fraud and financial irregularity as: "Any action deliberately designed to cause loss to the University, or to obtain any unauthorised benefit, whether this is received personally or by others."

This definition of fraudulent conduct is considered to apply equally to members of staff, others connected with the University, suppliers, partners, subsidiaries, associates and any other individuals or organizations who have dealings with or who attempt to perpetrate fraud against the University.

These Financial Regulations require all members of staff of the University and others connected with the University to have a responsibility for the security of the University's property, for avoiding loss, for being efficient in the use of resources and for ensuring value for money in the University's transactions. This includes a responsibility for the prevention and detection of fraud and to report any fairly based suspicions of fraud or corruption.

Where there is suspicion that fraud or corruption has occurred, or is about to occur, then it is essential that the **Chief Financial Officer** or their nominee is contacted immediately.

If any suspected fraud or financial irregularity relates personally to the **Chief Financial Officer**, or the **Chief Financial Officer** and members of staff, the University will consider the matter as a matter of internal control and will not report it to the external auditors. The University will consider the matter as a matter of internal control and will not report it to the external auditors.

Chief Operating Officer.

If the suspected fraud or financial irregularity relates personally to the **Chief Financial Officer** and/or the **Chief Operating Officer**, then the matter should be referred to the **Vice-Chancellor** or the

2.8. Research, knowledge exchange and external professional activities

Any consultancy activity undertaken related to a person's employment must at all times adhere to the rules set out in the [Anti-Bribery Policy](#) and must be registered and appropriately authorised, costed using an appropriate day rate and must take market value into consideration.

including the Criminal Finances Act 2017.

Relevant University requirements are set out in the [Anti-Facilitation of Tax Evasion Policy](#).

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3. Financial management and control and value for money

This section sets out the requirements regarding budgetary control, financial accounting and reporting, financial records management, access to financial systems, the University audit framework and value for money.

Related sections

Financial management with regard to grants and funding received for specific purposes (specific and earmarked accounts) is considered in Section 4 – Income, commercial activities and banking.

3.1. Financial structure of the University

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

The University's organisational structure for financial management, planning and monitoring, and for the Committee structure is laid out by **Council** and maintained by the Chief Operating Office.

The approach of the University to meeting the requirements of the Financial Regulations with regards to Value for Money (VfM) and the means by which the relevant principles should be applied in the day-to-day operations of the University are set out in the University Value for Money Policy which is maintained by the **Chief Financial Officer**.

This policy is approved by the Audit and Risk Committee on the recommendation of the **Vice-Chancellor** and must be adhered to by all members of staff and others connected with the University.

3.2. Financial planning and reporting to Council

The **Chief Financial Officer** will prepare an overall University revenue budget and capital programme each year for consideration by the **Strategic Performance and Resources Committee** before approval by **Council**.

Budget allocations for the Schools and Professional Services are prepared by the **Chief Financial Officer** in consultation with the **Vice-Chancellor**, the **University Executive Team**, **Heads of School** and **Directors of Professional Services**.

The **Chief Financial Officer** is responsible for supplying budgetary reports on all aspects of the University's finances to the **Strategic Performance and Resources Committee** on a basis determined by that Committee.

3.3. Financial management and monitoring

Heads of School and **Directors of Professional Services** 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.

Significant departures from agreed budgets, incurred or prospective, must be reported immediately to the **Chief Financial Officer** by the

National Audit Office, European Court of Auditors, HM Revenue & Customs, and other auditors. They have the same rights of access as External and Internal Auditors.

3.9. Non-audit use of the external and internal auditors

The independence and objectivity of the auditors is an important element of the good governance of the University and must be safeguarded at all times. However, it is recognised that in some circumstances the External or Internal auditors' detailed understanding of the University's business may make it more appropriate to instruct them to undertake limited non-audit services.

The circumstances in which such an appointment may be made, and the associated oversight by **Audit and Risk Committee**, are set out in the University's [Policy on the Use of Internal and External Auditors for Non-Audit Services](#).

3.10. Financial systems

The **Chief Financial Officer** is responsible for supervising and approving the use of the University's financial systems including the form in which accounts and financial records are kept. The financial systems will enforce and facilitate adherence to the Financial Regulations wherever possible.

Access to the University's financial systems will be determined in accordance with the University's [policy on Access](#)

4. Income, commercial activities, and banking

This section sets out the requirements to enable the University to identify, collect and bank all income to which it is entitled.

Related sections

Section 5 - Income from gifts and donations.

Section 9 – Tangible assets and significant projects, sets out the requirements concerning the

Chief Operating Officer and the **Chief Financial Officer**.

Any agreement to supply any other goods and services must be authorised in accordance with the requirements of the University Income Policy.

All receipt forms, invoices, tickets or other official documents in use and electronic collection systems must have the prior approval of the **Chief Financial Officer**.

4.6.

Robust debt management policies and procedures will apply to ensure all debt is collected. Only in exceptional circumstances is debt considered for write-off, in accordance with the Debt Management Policy for Bad Debt.

Arrangements for the authorisation of debt write off are set out in Appendix 1 to the Financial Regulations.

4.11. Grants and funding received for specific purposes (specific and earmarked accounts)

Awards of grants and funding for specific purposes or programmes must be accounted for separately and identifiably. The **Chief Financial Officer** will nominate a **Head of School** or **Director of Professional Service** to ensure that funds are spent and the terms and conditions of these grants and awards are met. Failure to meet these conditions may require the University to reimburse the funds and/or incur financial penalty.

Any loss to the University resulting from a failure to meet conditions of funding is the responsibility of the **Head of School** or **Director of Professional Service** and charged against the funds of the School or Division.

4.12. Income recognition

The **Chief Financial Officer** will recommend the accounting policies in respect of income recognition to **Audit and Risk Committee** and **Council**.

4.13. Treasury and investment management

Council, on the recommendation of the **Strategic Performance and Resources Committee**, is responsible for approving the University's Treasury and Investment Management Policy setting out a strategy and policies for cash management, long-term investments and borrowings. This will require compliance with funding body rules regarding approval for any secured or unsecured loans that go beyond the general consent levels set out in the Terms and Conditions of funding for higher education institutions.

The Treasury and Investment Management Policy includes provisions and rules which define how the University:

- ☒ organises its banking arrangements
- ☒ raises finance and borrowings
- ☒ invests short and long-term cash funds
- ☒ invests in long-term non-cash and endowment assets.

The policy also sets out authorised delegated responsibilities in relation to University treasury management and banking.

4.14. Banking controls

The **Chief Financial Officer** is responsible for the implementation of the University's banking arrangements, including the issue of cheques and other financial instruments (BACS, CHAPS, Faster Payments etc.).

The Treasury and Investment Management Policy defines the responsibilities and delegations which govern the opening of new bank accounts. All bank accounts shall be in the name of the University or one of its subsidiary undertakings and joint ventures.

All cheques drawn and all automated transfers on behalf of the University, such as BACS, must be authorised in accordance with the prevailing bank mandate. The **Chief Financial Officer** is responsible for ensuring that all bank accounts are subject to regular reconciliation, ensuring the appropriate investigation and follow up of large or unusual items.

4.15. Borrowing powers, leases, hire purchase contracts, guarantees and indemnities

The University's Treasury and Investment Management Policy governs the arrangements for borrowing or entering into leases, hire purchase contracts and guarantees.

In respect of long-term borrowing, the **Chief Financial Officer** will recommend an appropriate Borrowing Policy to **Council** for approval prior to a new phase of borrowing.

No borrowing can be entered into without the approval of the **Chief Financial Officer** under the explicit authority of **Council**. No guarantees or letters of comfort are to be issued except with the written approval of the **Chief Financial Officer**. All leases and hire purchase contracts for equipment or other equivalent assets must be referred to the **Chief Financial Officer** for approval.

The **Chief Financial Officer** is responsible for the approval of all indemnities given on behalf of the University and any **member of staff** asked to give an indemnity, for whatever purpose, should refer the matter to the **Chief Financial Officer** before any such indemnity is given. The **member of staff** should also consult with the **Director of Research and Enterprise** if the indemnity relates to research or knowledge transfer.

The **Chief Financial Officer** is responsible for maintaining a register of all indemnities.

4.16. Money laundering

The **Chief Financial Officer** is responsible for maintaining appropriate arrangements for the prevention of money laundering. These are set out in the University's [Anti Money Laundering Policy](#).

4.17. Sanctions, embargoes, and restrictions

It is not permitted to enter into transactions with any individual or organisation that is the subject of sanctions, embargoes or restrictions imposed by the United Nations Security Council, European Union, UK Government or any other government or organisation with whom the University is required to comply by virtue of a contractual or regulatory obligation.

An individual or organisation may be the subject of sanctions, embargoes, or restrictions by express inclusion on a published list or by association with another individual or organisation appearing on a published list. Individuals and organisations may be the subject of sanctions, embargoes, or restrictions because they originate from, operate in or have association with a

5. Income from gifts and donations

This section sets out the University requirements regarding control, financial accounting and investment of philanthropic gifts and donations.

Related sections

The management and control of income from fees, grants, goods and services is considered in Section 4 – Income, commercial activities and banking.

5.1. Management and control

The **Director of Development and Alumni Relations** is responsible for the receipt and control of gifts and donations to the University. These belong to the University and not to any individual and are governed by the University's Donations Policy, incorporating policy relating to the financial administration of gifts and donations. The **Development and Alumni Relations Office** is the central point for the acceptance of all philanthropic gifts and donations. Gifts and donations must be notified to the **Director of Development and Alumni Relations** who will either accept or decline offers as appropriate and in accordance with the above policies.

The **Director of Development and Alumni Relations** will confirm with the **Chief Financial Officer** a responsible officer, **Head of School** or **Director of Professional Service** who will have devolved responsibility for the management, control, and spending of any such gift or donation.

It is important that expenditure is properly managed, and any expenditure in excess of the gift or donation will be charged to the budget of the responsible **Head of School** or

The **Chief Financial Officer** is responsible for ensuring that the University's endowment funds are operated subject to Charity Law, and the guidance and specific requirements of the Charity Commission (the Charity Regulator). The **Chief Financial Officer** is responsible for ensuring **Audit and Risk Committee** receive appropriate assurance that this is being undertaken effectively.

Policies, procedures, and other documents referred to in this section

- Ç [Donations Policy Financial Administration of Gifts and Donations Policy](#)
- Ç Treasury and Investment Management Policy

6. University subsidiary undertakings and joint ventures

This section sets out the University requirements in relation to University subsidiary undertakings and joint ventures.

6.1. Subsidiary undertakings and joint ventures

For legal or commercial reasons, the University may decide to carry out activity or to exploit University-owned intellectual or other property or rights through a subsidiary undertaking or joint venture.

University subsidiary undertakings and joint ventures may only be set up with **Council** approval.

It is the responsibility of **Council** to establish the shareholding arrangements and appoint directors of companies wholly or partly owned by the University.

7. Financial commitments and expenditure

This section sets out the University requirements regarding external commitments and expenditure of all University funds, irrespective of source, to ensure compliance with external regulations and the proper use of University funds. This includes all requisitioning, ordering and use of external suppliers to acquire goods or services, the use of University purchasing cards, cash advances and petty cash, contractual commitments, and reimbursement of out of pocket expenses.

Related sections

Expenditure related to grants and funding received for specific purposes (specific and earmarked accounts) is considered in Section 4 – Income, commercial activities, and banking.

Requirements regarding expenditure on staff costs are considered in Section 8 - Pay expenditure.

Requirements regarding consultants, agency staff, persons engaged through personal service companies and self-employed workers offering services to the University are considered in Section 80.000008896

expense against an approved budget, and that there are sufficient funds within a budget to accommodate this cost and any future commitments that will be required from the budget

Other staff, such as the relevant procurement expert, are correctly involved.

Use of the purchase order is compulsory in all situations except those set out in the University Purchasing Policy or where specific written dispensation has been given by the **Chief Financial Officer**.

7.4. Contractual arrangements

Authority to sign a contract on behalf of the University is set out in the scheme of delegated financial authorities maintained by the **Chief Financial Officer** and appended to these Regulations.

The **Vice-Chancellor**, the **Chief Operating Officer** or the **Chief Financial Officer** ensure that delegated authority to authorise and sign contracts is reflected in the relevant appendix to the Financial Regulations and notify any amendments to Audit and Risk Committee at its next meeting, in accordance with the process to notify technical changes to the Financial Regulations.

Staff who are authorised to sign contracts on behalf of the University must ensure that supplier terms offered are not in conflict with the University's standard terms and conditions. Any agreement to a contract that is not in accordance with the University's terms and conditions must be approved by the **Chief Financial Officer**.

Once a contract is signed, an official University purchase order must be raised and approved through the

7.7. University Purchasing Cards

Where appropriate, the **Chief Financial Officer** may approve University of Sussex purchasing cards to be issued to certain staff in accordance with the University Purchasing Policy.

Purchasing cards must be used for the payment of valid business expenses only and the requirements of the University Purchasing Policy and supplementary guidance for cardholders must be complied with at all times.

Budget holders will review and authorise monthly purchasing card transactions on a timely basis.

7.8. Out of Pocket Expenses

The University shall reimburse reasonable out of pocket expenditure relating to travelling, accommodation and other incidental expenses wholly, exclusively and necessarily incurred by a **member of staff, others connected with the University**, or other individual in the proper performance of their duties where there are no alternative purchasing routes available. All expense claims must be supported by receipts, invoices, or other evidence of expenditure and in the format required by the **Chief Financial Officer**. Requirements relating to the incurring and re-imburement of out of pocket expenses are contained in the University Purchasing Policy, which must be followed.

The Purchasing Policy provides guidelines on appropriate expense claims and ensures compliance with HM Revenue & Customs income tax requirements.

7.9. Cash advances, loans, guarantees and underwriting of liabilities

Loans and advances are operated exceptionally, under conditions approved by the **Chief Financial Officer**, or the **Director of Human Resources** where the loan or advance relates to pay or salary.

The University will, in no circumstances, offer any guarantee or underwrite any liabilities of a **member of staff** or other person connected with the University.

7.10. Purchasing using petty cash

In limited cases the **Chief Financial Officer** may authorise a petty cash float to be provided at the written request of a **Head of School** or **Director of Professional Service**.

Petty cash must only be used to purchase goods and services required by the area in question where there are no alternative purchasing routes available. It must never be used for personal loans or expenditure, to cash personal cheques or for the payment of fees, wages or salaries.

The **Head of School** or **Director of Professional Service** is responsible for ensuring the security and administration of the cash in accordance with the University Petty Cash Procedure.

7.11. Sanctions, embargoes, and restrictions

It is not permitted to enter into transactions with any individual or organisation that is the subject of sanctions, embargoes or restrictions imposed by the United Nations Security Council, European Union, UK Government or any other government or organisation with whom the University is required to comply by virtue of a contractual or regulatory obligation.

An individual or organisation may be the subject of sanctions, embargoes, or restrictions by express inclusion on a published list or by association with another individual or organisation

8. Pay expenditure

This section sets out the Financial Regulations regarding the appointment and remuneration of **members of staff**.

Related sections

Subject to the requirements of paragraph 8.7 below, services of consultants or agency staff who are not deemed under HMRC IR35 regulations to be acting as employees of the University should be acquired through the standard purchasing routes as set out in Section 7 - Financial commitments and expenditure.

the eligibility to pension arrangements of all **staff**, and for the initiation or cessation of deductions.

8.5. Provision of information

Heads of School and **Directors of Professional Services** are responsible for ensuring that the **Chief Financial Officer** and the **Director of Human Resources** are provided promptly with all information they may require in connection with the appointment, resignation or dismissal of **members of staff**, and on any contractual change.

The **Director of Human Resources** will keep the **Chief Financial Officer** informed of all other matters relating to personnel for budgetary purposes, except regarding staff planning in the planning round.

8.6. Statutory records and compliance

The **Director of Human Resources** is responsible for keeping all statutory and other records relating to payroll and for compliance with all relevant legislation and statutory requirements.

8.7. Consultants, agency staff, persons engaged through Personal Service Companies and self-employed workers offering services to the University

In order to comply with HMRC legislation an assessment must be undertaken to establish the employment status of all workers in the above categories before any commitment is made.

The associated process and requirements are set out in the Off Payroll Working Policy, which is owned by the **Chief Financial Officer**.

In accordance with this policy:

1. Where an individual performs work for the University which is of a kind and in the manner of an employment, the University will deduct tax and National Insurance (NI) from the payment as required under HMRC IR35 regulations. Such workers will be paid through the University's payroll system or the payroll system of an authorised third party where relevant.
2. If the University can evidence that the payment for an individual's services should not be subject to tax and NI, then those services should be acquired through the standard purchasing routes as set out in Section 7 – Financial commitments and expenditure. This includes agency staff who will be paid by the agency, but where it remains the responsibility of the University to determine the employment status of the worker in accordance with the policy before any arrangements are entered into.

Policies, procedures, and other documents referred to in this section

- Ç [Conditions of Service](#)
- Ç [Code for senior staff remuneration published by the Committee of University Chairs.](#)
- Ç [HR Website](#)
- Ç [Salary Scales](#)
- Ç [Off-Payroll Working Policy](#)

9. Tangible assets and significant projects

This section sets the University requirements regarding the acquisition, safeguarding and disposal of tangible assets and to significant University projects to acquire or develop all types of assets.

Related sections

Requirements regarding cash assets and investments are considered in Section 4 – Income, commercial activities, and banking.

Responsibility for the security of petty cash is set out in Section 7 – Financial commitments and expenditure.

Requirements regarding the purchasing of assets are considered in Section 7 - Financial commitments and expenditure, and Section 3 – Financial management and control.

Insurance requirements are considered in Section 10 - Risk and insurance.

Intellectual property is considered separately in Section 11 – Research, knowledge exchange and external professional activities including consultancy, and Section 4 – Income, commercial activities, and banking.

9.1. Significant projects

Projects with cash outflow over £10 million (whether incurred directly by the University or University group, or by third parties on behalf of the University) must be approved by **Council** in all cases.

Projects with cash outflow over £5 million must be approved by **Council** where one or more of the following criteria are met:

- ☒ project outcomes are not within the University's Strategy
- ☒ there is first time use of an implementation route e.g. a delivery method for a capital development not used by the University before
- ☒ it is the formal assessment of the **University Executive Team** that the risk profile exceeds the normal University risk appetite.

Significant projects will be reviewed over their lifecycle by **Capital Programmes Committee**, who will report on progress to **Council**.

Subject to **Council** approval thresholds, **Council** approval is not required for:

- ☒ routine tenders for multi-year goods and services such as legal services and energy procurement, except in the case of a novel delivery method or significantly different risk profile
- ☒ revenue expenditure already included within the University's budget and 2-year financial forecast returned annually to the Office for Students, unless the formal assessment of the **University Executive Team** is that there is significantly increased risk profile.

Arrangements for the approval of projects and expenditure outside of the relevant **Council** approval criteria are the responsibility of the **Vice-Chancellor**.

9.2. Refurbishment, maintenance, and related investment in estates

Expenditure on the refurbishment, maintenance, and repurposing of the estate, including space moves, is allocated within the **Council** approved annual budget.

Spending plans within this allocation are approved by the **Chief Operating Officer** following consultation at the Capital Infrastructure and IT Project Board.

9.3. Other discretionary works

Discretionary works not included in the annual plan above, but which arise on an 'emergency' basis due to unforeseen circumstances, are approved

All assets acquired either directly or indirectly using University funds must be owned in the name of the University. Funds from research grants and contracts and those held in residue accounts and other devolved codes are University funds, and therefore assets purchased from these funds are owned by the University and will be retained by the University in the

the responsibility of **Heads of School** and **Directors of Professional Service** to ensure that all University vehicles and persons authorised to drive these vehicles are appropriately insured.

10. Risk and insurance

This section sets out the University's requirements concerning risk and the management of risk, together with its insurance requirements.

Related sections

Assets, including motor vehicles, are included in Section 9 – Tangible assets and significant projects.

10.1. Risk management

Council is responsible for ensuring that the University has a sound system of internal management and control that includes a strategy for the management of risk and a framework through which that is delivered. The framework encompasses all types of risk, be that at an organisational, operational or project level.

The **Audit and Risk Committee** oversee the operation of that framework to ensure / ὁ ἵππος σ risk management strategy is delivered effectively and reports to **Council** annually with regard to its effectiveness. **Council** reports annually to the Office for Students on the University's approach to risk management.

Within the framework, a central Risk Register is maintained by the University. This Register is monitored, updated, and reported on to an agreed schedule, proportionate to the potential impact of the identified risks and the risk appetite of the community/activity exposed. Where necessary, individual risks are escalated to **Audit and Risk Committee** and/or **Council** in a timely manner for consideration. It is the role of **Audit and Risk Committee** to review and recommend the Risk Register for / ὁ ἵππος σ approval.

Heads of School and **Directors of Professional Services** are responsible for ensuring that any agreements entered into by their Schools or Divisions with external bodies mitigate commercial risk and cover any legal liabilities to which the University may be exposed.

10.2. Insurance

When planning new or reviewing existing activities, or entering into a new contract to provide teaching, research or other services, **members of staff** must consider the risks involved and discuss the need for insurance cover with **Chief Financial Officer**.

The **Chief Financial Officer** is responsible for the University's insurance arrangements and must ensure that adequate cover is in place to meet regulatory and legal obligations, safeguard the University's assets, protect its **members of Council** and **members of staff**, and mitigate the University's liabilities.

The **Chief Financial Officer** will implement arrangements to provide insurance advice and manage claims. The Corporate Insurance Policy deals with the management of the University's insurance arrangements.

The **Chief Financial Officer** will keep a register of all insurances and the property and risks covered and will report any matters of significance to the **Audit and Risk Committee**.

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notify the **Chief Financial Officer** who will arrange the additional insurance cover requirement.

10.2.2. New risks and claims

All **members of staff** and others connected with the University, when taking on an activity, must take advice from the **Chief Financial Officer** who will consider whether risks are acceptable or if insurance is necessary and will determine the appropriate insurance.

In particular, **Heads of School** and **Directors of Professional Services** must take advice from the **Chief Financial Officer** to ensure that any agreements negotiated within their Schools and Divisions with external bodies contain adequate insurance provisions to cover legal liabilities and indemnities to which the University may be exposed.

Heads of School and **Directors of Professional Services** must promptly notify the **Chief Financial Officer** of any potential new risks and additional property and equipment that may require insurance and of any alterations affecting existing risks.

Heads of School and **Directors of Professional Services** must advise the **Chief Financial Officer** immediately of any event that may give rise to an insurance claim. The **Chief Financial Officer** will notify the University's insurers and, if appropriate, prepare a claim in conjunction with the **Head of School** or **Director of Professional Service** for submission to the insurers.

Heads of School and **Directors of Professional Services** are responsible for ensuring that specific requirements of the University insurers are met, in accordance with advice received from the University Insurance Manager.

10.2.3. Travel

Members of staff and **others connected with the University** travelling abroad or staying away from home overnight in the UK on University business must arrange cover under the University's Travel Insurance Policy.

All staff and others connected with the University using their own vehicles on behalf of the University shall maintain appropriate insurance cover for business use.

Policies, Procedures, and Other Documents referred to in this Section

- Ç [Travel insurance policy](#)
- Ç Central Risk Register
- Ç Register of Insurances
- Ç Risk Management Strategy
- Ç Strategic Risk Register

11. Research, knowledge exchange and external professional activities including consultancy

This section sets out the regulations regarding externally funded research, knowledge exchange and external professional activities (including consultancy).

Support for postgraduate research students is included in this section, whilst noting that only those elements funded by eligible third parties such as commercial organisations can be reported as 'research' income.

Related sections

Requirements regarding income and the commercial exploitation of the University's intellectual assets are set out in Section 4 – Income, commercial activities, and banking.

Requirements regarding the expenditure of University funds are set out in Section 7 -

11.3. Research and knowledge exchange grants and contracts

Each School has agreed objectives in relation to its research and knowledge exchange activities, and the generation of income to support those objectives. Within that context, **academic staff** will seek support, on appropriate terms, from external funders and customers for specific research and knowledge exchange programmes and projects, ensuring that these are consistent with the University's academic

suffer a significant financial or

the proposed

consequently normally own intellectual property created by **members of staff** during their employment.

The University aims to exploit its intellectual property to the benefit of itself, society and the inventors by the most appropriate means whilst safeguarding academic dissemination.

The **Director of Research and Enterprise** is responsible for procedures dealing with the protection and exploitation of the University's intellectual property arising from inventions and discoveries made by **members of staff** within the scope of their employment. Inventors are responsible for bringing new intellectual property promptly to the attention of the **Director of Research and Enterprise**. The **Director of Research and Enterprise** will maintain a record of all registered intellectual property (i.e. patents, design rights, and trademarks).

In the event of the University becoming involved in the commercial exploitation of intellectual property, the matter should then proceed in accordance with the policy on Exploitation and Commercialisation of Intellectual Property.

All **members of staff** and other individuals associated with the University have a responsibility to ensure the confidentiality and security of any intellectual property or other intangible asset that might have commercial or academic value, and to exercise due care over its use or disclosure.

Policies, procedures, and other documents referred to in this section

- Ç [Code of Practice for Research](#)
- Ç [Conditions of Service](#)
- Ç [Contact Negotiation and Pricing of Research and Knowledge Exchange Activities](#)
- Ç [Distribution of Income from Research and Knowledge Exchange Activities](#)
- Ç [Exploitation and Commercialisation of Intellectual Property Policy](#)
- Ç [External Professional Activities Policy](#)
- Ç [Frascati definition of Research](#)
- Ç [Internal Review of Research Policy](#)
- Ç [Research and Enterprise Web Site](#)
- Ç [Research Governance Code of Practice](#)
- Ç [Scheme](#)

12. {ύΉΣΣΩύσ Union

13. Use of the University of Sussex Seal

This section sets out requirements regarding the use of the University Seal.

Where a deed or document requires the University's Seal, it must be sealed by a **member of Council** and the **Secretary of Council (the Chief Operating Officer)** or, in their absence, by two members of **Council**.

Use of the Seal is recorded in the University's Register of Seals. This log is available for examination by written request to the **Chief Operating Officer**.

Appendix 1: Delegated Authorities for principal financial arrangements and transactions- Council Committees

Source delegations are derived from the Financial Regulations or the Council Scheme of Delegation prepared by the Planning, Governance and Compliance Division. They are italicised in the following tables and may only be varied by the relevant body.lanning,

Table 2: Senior University Officers

	Annual Budget	Tuition Fees and Student Residences Rents	Debt Write- offs	Borrowing and leases	Contracts on behalf of the University excluding Purchase contracts, contracts relating to income from gifts and donations and Research, Knowledge Exchange consultancy contracts, contracts of employment	Income from gifts and donations	Purchasing and Procurement: Expenses, purchase orders (PO), invoices not supported by PO, and purchase contracts.
Fin Regs Ref	s3.2, 3.3, 3.4	s4.1, 4.2	s4.9	s4.15, s9.5		s5	s7 NB Financial thresholds with regards to Purchasing arrangements exclude VAT

Director of Human Resources							and COO approve POs and invoices not matched to PO > £1.5m following Chief Financial Officer recommendation Two of VC, Deputy VC/Provost or COO sign contracts > £1.5m following Chief Financial Officer recommendation. Authority to sign cannot be delegated Approval of staff expenses any amount within Purchasing Policy Approves POs, invoices and contracts subject to Purchasing Policy requirements including: Sole signatory of contracts using standard UoS Ts and Cs <£50K Sole signatory of contracts using non-standard UoS Ts and Cs <£25K (All contracts with non-standard Ts and Cs >£25K must be signed by a senior University officer in accordance with University Purchasing Policy) Sole approval of POs and		
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