**SHU FINANCIAL REGULATIONS KEY CHANGES**

**Section 11 - Contracts, grants and new business**

Clarification of what aggregate income is to be used when looking at authorisation levels and changes to those authorisation levels.

**Section 13 - Capital Programmes**

Clarification around the approach to capital governance. The capitalisation level has been increased and only purchases of equipment costing £10,000 or above will be treated as capital expenditure.

**Section 19 - Price setting and discounts**

To reflect the establishment of the new Pricing Executive Board (Terms of Reference yet to be considered by UEG) chaired by the DVC. The Director of Finance is responsible for pricing throughout the University and is supported by the Pricing Executive Board.

**Section 22 - Grants, Research and Knowledge Transfer Contracts**

Provides clarity on contract authorisation where there is a change from the original approval.

Expressions of interest and other non-binding submissions to research and knowledge transfer funders do not need to follow the RBD1 process. However, they should be assessed for strategic fit, feasibility, financial viability and availability of resources.

**Section 26 - Procurement of goods and services (expenditure)**

The limits that apply to the authorisation of expenditure have been changed to increase flexibility:

* Expenditure under £500,000 - PVC/Director (may be delegated)
* Expenditure of £500,000 but under £2,000,000 - Director of Finance
* Expenditure over £2,000,000 - FEC

**Section 27 - Tenders and quotations**

The lower level for having to obtain three quotes in relation to expenditure has been changed and is now £25,000. In exceptional circumstances, where it is not possible to follow the requirements set out in this section, the budget holder shall be required to seek a waiver of the Financial Regulations in respect of tenders and quotations from the Director of Finance.

**Section 32 - Staff and student and visitor expenses**

To take into account the new expenses system and policy, the Financial Regulations have been updated. All claims for payment of staff expenses shall be completed in a form approved by the Director of Finance and self-certified by the claimant. The self-certification by the claimant shall be taken to mean that:

* The journeys were approved by the relevant budget holder;
* The expenses were properly and necessarily incurred;
* The allowances are properly payable by the University;
* Consideration has been given to value for money in choosing the mode of transport.