**10 things you need to know about the BU Financial Regulations in relation to research and knowledge exchange (RKE) – v2 June 2023**

1. The purpose of the [BU Financial Regulations](https://intranetsp.bournemouth.ac.uk/policy/BU%20Financial%20Regulations.pdf) is to provide control over University resources, ensuring the resources are being properly applied to achieve the University’s objectives. They provide practical guidance on the University’s policies relating to financial control. All matters concerning finance must be carried out in line with the [Financial Regulations](https://intranetsp.bournemouth.ac.uk/policy/BU%20Financial%20Regulations.pdf).

2. They apply to all of us, irrespective of your grade, role, department that you work in or what type of employment contract you hold.

3. Non-compliance with the Regulations is potentially a disciplinary matter. See below for a non-exhaustive list of examples of potential breaches of the [Financial Regulations](https://intranetsp.bournemouth.ac.uk/policy/BU%20Financial%20Regulations.pdf) in relation to RKE.

4. They apply to all University activities irrespective of the source of funding. Specific external funding such as research grants are still subject to our [Financial Regulations](https://intranetsp.bournemouth.ac.uk/policy/BU%20Financial%20Regulations.pdf) because the funds are awarded to the University and not to an individual member of staff.

5. All bids/applications/quotations to external funders/clients must be initiated through the [ITB form](https://eur02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fforms.office.com%2Fe%2FyjiNrune5C&data=05%7C01%7Crhurst%40bournemouth.ac.uk%7C8d6829bd080d4cd5939c08db29f502fa%7Cede29655d09742e4bbb5f38d427fbfb8%7C0%7C0%7C638149904509742636%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C3000%7C%7C%7C&sdata=qyv%2BRqVXBLSGRFinsLBAQKUqmtAxBV330ZAZyWht6SY%3D&reserved=0) and all project costings must be discussed with and processed by RDS and approved via the Activity Proposal Form (APF) process, prior to submission. The approved costs must match those submitted to the funder. If a named sub-contractor is included within the bid/application, this will be subject to BU Procurement procedures (see #7). No commitment to outside agencies or to incur expenditure can be made without the proper approval being in place. If a bid commits BU at the time of submission then the [Contract Signing Policy & Procedures](https://intranetsp.bournemouth.ac.uk/policy/Contract%20Signing%20Policy%20and%20Procedures.pdf) will need to be followed at bid stage.

6. A contract/agreement/grant offer letter, etc. cannot be signed until it has been reviewed by Legal Services. There are only certain people who can sign documents or agreements/contracts ‘on behalf of the University’. RKE projects cannot start until there is a signed contract in place. See the [Financial Authority Limits](https://intranetsp.bournemouth.ac.uk/policy/BU%20Financial%20Authority%20Limits.pdf) and the [Contract Signing Policy & Procedures](https://intranetsp.bournemouth.ac.uk/policy/Contract%20Signing%20Policy%20and%20Procedures.pdf).

7. All purchasing must be made in accordance with the [BU Procurement Manual](https://intranetsp.bournemouth.ac.uk/policy/BU%20Procurement%20Manual.pdf). There are thresholds determining when quotations and tendering procedures are required.

8. Principal Investigators are responsible for ensuring their RKE projects do not exceed the funds available / the approved budget. This can be monitored using the Research & Enterprise Database, [RED](https://red.bournemouth.ac.uk/Home/Landing).

9. All purchases must be approved prior to commitment. All purchases must have a purchase order raised prior to the order being placed or the work taking place.

10. Travel and Business Expenses can only be incurred in accordance with the Financial Regulations. The specific rules in are in the [BU Business Travel Policy](https://intranetsp.bournemouth.ac.uk/policy/Business%20Travel%20Policy%20and%20Procedures.pdf) and the [Staff & Visitors Expenses Policy](https://intranetsp.bournemouth.ac.uk/policy/Staff%20and%20Visitors%20Expenses%20Policy.pdf).

**Examples of potential breaches of BU Financial Regulations, which could lead to further action (such as disciplinary proceedings):**

* Signing a contract that has not undergone legal review and/or without the required approvals.
* Changing the financial figures in an external funding application so they no longer match those approved via the APF process.
* Starting work on an externally funded RKE project, before a contract has been signed.
* Committing to purchases, without prior approval or without having a purchase order.
* Exceeding the budget available for an RKE project.
* Spending more on travel, subsistence or accommodation than the rates specified in the [Staff & Visitors Expenses Policy](https://intranetsp.bournemouth.ac.uk/policy/Staff%20and%20Visitors%20Expenses%20Policy.pdf), without prior approval.
* Not adhering to the procurement procedures set out in the [BU Procurement Manual](https://intranetsp.bournemouth.ac.uk/policy/BU%20Procurement%20Manual.pdf).