



**The SU**

**Financial Regulations**

**February 2025**

## Approval Details

<b>Approved by:</b>	Finance Committee	<b>Date</b>	20 February 2025
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<b>Review lead staff:</b>	Chief Executive		

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### 1. General Principles

- The Students' Union is a charity created by statute and subject to public accountability.
- It will maintain records and procedures as required by statute, tax and other government regulation.
- It will comply with published accounting standards and best practice in managing its financial affairs.

- Its accounts will be subject to formal external audit. The auditor's report and accounts will be published to Union members and the public.
- Ultimate financial responsibility for the Union will rest with the Trustees, as defined by statute, who will be appointed as designated in the Constitution.
- The Trustees will maintain close and amicable relations with the University of Exeter & Falmouth University. In recognition of the Universities role as main funders of the Union, it will establish management practices as advised by the University and provide management reports as required by the Universities.
- The Trustees will employ staff responsible for day-to-day management of the Union.
- There will be formal processes for Trustees and the Universities to be notified of financial irregularity.
- Trustees, members of Committees, all staff, and persons in a position of financial responsibility will be bound by a duty of care to the Union. They may not acquire or use for themselves the cash or other assets of the Union other than under the processes strictly defined in this document. They will formally declare any personal or family interest in their financial dealings with the Union.
- Members of staff will avoid conflicts of interest in their dealings with members of the Union. They will not on their own behalf enter into a trade of goods or services with students or student groups.

## **2. Annual Accounts**

- The Union will adopt the same accounting year as the Universities.
- It will prepare accounts in a format compatible with nationally accepted accounting standards. The Accounts will be audited by a professionally qualified external auditor and presented to the next Student Members' Meeting of the Union.
- The accounts and audit reports will also be made available to the Governing Body of the Universities. Copies will be held at the Union Offices on each site and on the SU website for the inspection of members and the general public.
- Further copies may be made available to interested persons but the Union will retain the right to charge a fee to cover costs.

## **3. Audit**

- The Trustees of the Union will appoint professionally qualified external auditors to audit and make recommendations on the Union's Annual Accounts and its accounting practices.
- This appointment will be reviewed from time to time as decided by the Trustees and there will be a competitive tender process for the appointment. The Union will inform the Universities of any proposed change of auditor prior to the change to allow feedback on any concerns.

#### **4. Bank Accounts**

- The Trustees of the Union will enter an arrangement with one or more banking organisations to operate current and/or deposit accounts. The bank will be fully authorised under English law and Treasury Regulation to carry on banking activity.
- The Universities will be informed of all banks with which the Union has a relationship.
- All Union bank accounts will be held under conditions established by the Trustees. No person shall open an account or enter into banking transactions on behalf of the Union outside these conditions.
- Banking arrangements will be reviewed from time to time as decided by the Trustees and there will be a competitive tender process for the appointment. The Union may join either University in this exercise.
- The Trustees will authorise formal banking mandates and signature lists at least once per year. Certain levels of commitment will require signatures from both an elected Trustee and senior manager (see Appendix A).
- Banking mandates will be published to interested persons within the Union. A copy of the mandate is included as Appendix A to this document.
- As a matter of policy, the Union will seek to minimise cash holdings by banking them regularly and often (see Cash below).
- Debit Cards – The CEO, Department Heads and Finance Manager all have access to debit cards belonging to both the main SU account and the activities account. These are for Students Union purchases only and must only be used by the named card holder – details of the debit cards must not be stored on any electronic device.

#### **5. Budgets**

- The financial accounts and budgets of the Union will be arranged in such a manner as to reflect its operational areas.

- Budget Holders have the overall authority and a higher level of control and authority than the Budget Manager. The Budget Holder and Budget Manager could be the same person.
- Each area will have a nominated Budget Holder and a Budget Manager having overall responsibility. These may be the same person.
- Budgets have two purposes. They are the formal framework for strategic financial planning by the Union. They are also the mechanism whereby budget holders are given limits within which they must operate.
- Budget holders and managers will exercise proactive control over their areas and report likely differences to budget to the Chief Executive in good time. These will be reported to the Finance Committee. The powers and responsibilities of budget holders are as detailed under the specific headings and appendices of this document.
- Draft annual budgets and forecasts will be prepared by the CEO for consideration and approval by the Finance Committee.
- Budgets will be taken to the Finance Committee and the Universities for ratification.
- Final Budgets will be published to budget holders and the CEO at the beginning of each financial year or as soon as feasibly possible thereafter.
- There will be regular reports of budget performance (see Management Accounts).
- The Finance Committee will note and/or formally approve significant variations to budget throughout the year.

## **6. Cash Income**

- At all stages in the receipt and storage of cheques there will be a nominated employee who is responsible for its safe keeping and accountable for it.
- All cheques will be banked weekly or as soon as possible, and always within one week of receipt.
- The Union is a cashless organisation and under no circumstances will cash be accepted by any employee or Student Group within the Union.

## **7. Contracts**

- The Union will delegate to its staff, budget holders and budget manager the power to contract for purchases and sales within the specific limits contained in Appendix B.
- The normal method of making a purchase commitment is by official order. This will be used even when a contract requires its own documentation.
- Notwithstanding the formal limits contained in Appendix B, no employee shall enter into a contract without reasonably establishing that it is best value for the Union and declaring any personal interest (see Appendix E).
- High value contracts (as defined in Appendix B), and contracts with effect beyond one financial year will be reported to the Finance Committee and require Trustee authorisation. Making and terminating high-value contracts require trustee authorisation.
- Any other contract, including those where the financial implications are unclear, but which will legally bind the Union will be reported to the Finance Committee and require Trustee authorisation.

## **8. Expenses**

- Standard limits allowed as expenses for staff will be agreed annually the Finance Committee and published to employees. The rates in force are in Appendix C.
- No employee will enter into expense commitment without agreement in advance by the relevant budget holder.
- Employees should avoid using their own funds to make purchases which would normally be made through the order process. Where in emergency this is unavoidable the sums may be reclaimed against receipt through expenses but must be specifically agreed by the person authorising the claim and observe the limits in Appendix B.
- Expense claims will be made on the proper forms and require authorisation by the relevant budget holder.
- Elected officers have a special legal status as trustees of the charity. Officer expenses require authorisation by the Chief Executive Officer.
- All claims for payment of expenses shall be completed in an approved form and must be submitted within two months of being incurred.
- Wherever possible receipts must be provided with expense claims. Claims without receipts, when one would be expected, require additional approval from the Chief Executive.

- All claims will be paid by BACS within two weeks of being submitted. The Chief Executive Officer may agree more frequent payments to avoid hardship, but employees must not assume this to be automatic.

## **9. Financial Irregularity**

- These regulations have been established by the Trustees of the Union. Any significant breach will be investigated by senior managers as soon as it becomes known and reported to the Finance Committee.
- The following actions will be regarded as mandatory:
  - Any suspicion of theft or dishonesty will automatically be notified to the Trustees at the earliest possible convenience and investigated by the Chief Executive immediately.
  - Any single loss or discrepancy of more than £50 will automatically be notified to the Trustees at the earliest possible convenience and investigated by the Chief Executive immediately.
  - Any discrepancy or disappearance of a fixed asset listed in the Union Asset Register or Equipment Inventory will automatically be notified to the Trustees at the earliest possible convenience and investigated by the Chief Executive immediately.
  - Any attempt to contractually bind the Union outside the limits established in Appendix B will automatically be notified to the Trustees at the earliest possible convenience and investigated by the Chief Executive immediately.
- The following breaches will also be reported to the Universities.
  - Any evidenced suspicion of theft or dishonesty
  - Any cash discrepancy in excess of £250.
  - Any loss of equipment in excess of £500.

## **10. Fixed Assets**

- The Union will maintain a Fixed Asset Register of items of lasting value costing more than £250 and recognise them on the Balance Sheet as such.
- Employees are under a duty of care to protect the assets of the Union.

- Provided they are properly authorised by the Chief Executive, assets may be loaned to staff or students. These will be formally recorded, showing date lent, item lent, to whom lent, why, date of return and authorisation.
- The sale of Fixed Assets can only be authorised by the Finance Committee or the Board of Trustees.

## **11. Investments**

- The Union may from time to time agree to place sums on investment.
- Deposits will only be made with a recognised high street bank or building society.
- Investment policy and the choice of counterparties will be agreed by the Board of Trustees.

## **12. Management Accounts**

- The Chief Executive will be provided with management accounts on a monthly basis.
- Finance Committee will be provided with a summary at each Committee meeting.
- The Universities will be provided with summaries in line with duties pertinent to the requirements of the Education Act (1994, S22).

## **13. Other Income**

- The Union will receive from time-to-time income as cheques or direct transfer into the bank account.

## **14 Purchases**

- Notwithstanding the formal limits contained in Appendix B no employee shall enter into a contract without following the rules to establish that it is best value for the Union and declaring any personal interest (see Appendix E).
- The normal method of payment to a supplier will be by BACS within the payment terms agreed with the supplier. Managers may request special payment terms on behalf of their suppliers, this will be subject to approval by the Chief Executive



- In certain cases, a supply may only be available by using the Union Debit Card. The normal process of formal authorisation by signature within limit and documentation will still apply and the payment will be processed by the Finance Department.
- Refer to Appendix D for Activity Group expenditure.

## **15 Sales**

- Sales by the Union may be by way of regular trading or by invoice to specific customers.
- Pricing policies will be established by the Chief Executive in order to maximise the return the Union whilst ensuring best value to the members. There will be clear guidance on the implementation of these policies to the staff involved.
- Individual members of staff may not decide on an ad hoc basis the price to be charged for a sale.
- Where a sale is to be invoiced to a customer the member of staff involved will ensure that the customer is aware of the standard terms and conditions for payment etc. A formal Sales Invoice request form will be used and passed to the Finance Department for approval and raising of the formal Invoice. No member of staff will seek to raise or represent an invoice to a customer outside these conditions.

## **16 Subsidiary Companies**

- The Union may create and manage subsidiary companies to facilitate its business, and particularly where tax and charity law make it desirable. Creation of a subsidiary company requires the approval of both the Board of Trustees of the Union and the Governors of the Universities. The objectives of such a company will fall within the objectives of the Union and directors will be appointed to protect the interests of both. The financial controls expressed in these Regulations will apply to any subsidiary and audited accounts presented to both The Union and Universities each year.

## **17 Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Computer Equipment (Laptops, Computers etc)  
To be depreciated over 3 years
- Office Equipment (Desks, chairs etc)  
To be depreciated over 4 years

- Fixtures and Fittings
- To be depreciated over 5 years
- Motor Vehicles  
To be depreciated at 25% on the reducing balance basis

## Appendix A

### BANK MANDATE

#### Falmouth & Exeter Students' Union

We certify that the following resolution was passed at a meeting of the Finance Committee on 18 January 2024 and duly entered to the minute book:

1. That bank accounts are continued with CAF and Co-op (the 'Bank') and the Bank is authorised:
  - a. To pay all cheques and other instructions for payment signed on behalf of the Union by the persons detailed in the attached Standard Forms of Bank Mandate subject to the following rules:
    - i. Any amount greater than £1,000 requires a Category A signature plus a Category B signature (two signature in total)
    - ii. Any amount less than £1,000 requires a Category A or Category B signature plus one further Category A or Category B (two signatures in total).
    - iii. Any amount less than £500 requires a Category A or Category B or Category C plus one further Category A or Category B (two signatures in total)
  - b. To deliver any item held on behalf of the Union by the Bank in safe keeping against the written receipt of two signatories as required for an amount greater than £1,000.
  - c. To accept the signatories as fully empowered to act on behalf of the Union in any other transaction with the Bank.
2. That any debt incurred to the Bank under this mandate shall, in the absence of written agreement by the Bank to the contrary, be repayable on demand.
3. That the Chair of the Board of Trustees and the Chief Executive Officer are authorised to supply the Bank as and when necessary with lists of persons who are authorised to sign, give receipts and act on behalf of the Union and that the Bank may rely on such lists.
4. That this resolution remains in force until cancelled by notice in writing to the Bank signed by the Chair and Chief Executive Officer acting or claiming to act on behalf of the Union and that the Bank is entitled to act on such notice whether the resolution has been validly cancelled or not.

List of Signatories and category included with this mandate:

### Category A

- Chief Executive Officer
- Chair of the Finance Committee

### Category B

- Head of Community
- Head of Advocacy
- Head of Engagement

Role	Signed
Chief Executive Officer	Angela Novell
Chair of the Finance Committee	Paul Northmore
Head of Community	Hayley Rowley
Head of Advocacy	Saranna Chipper-Keating
Head of Engagement	Kayleigh Hardy

## Appendix B

### Authorised signatories

Signatories are designated A or B

- A - Chief Executive Officer
- A - Chair of the Finance Committee
- B - Head of Community
- B - Head of Advocacy
- B - Head of Engagement

C – N/A

All commitments will be made wherever possible making an official Purchase.

For Purchase authorisation:

- |                    |                             |
|--------------------|-----------------------------|
| • £0-1000          | One A,B and One A,B         |
| • £1,000 - £10,000 | One A and One B             |
| • Over £10,000     | One A and Finance Committee |

For all other authorisations, e.g. invoices, BACS

Signatures are required as per our Bank Mandate.

## **Appendix C**

### **Travel and Expenses Policy**

#### **Introduction**

This policy provides guidelines and establishes procedures for employees incurring travel, entertainment and related expenses while on SU business.

The Union will reimburse all approved and reasonable expenditure incurred whilst undertaking legitimate Union related activities.

#### **Duties and Responsibilities**

The SU has an over-riding duty to ensure that all work-related travel is carried out safely, with due regard to cost-effectiveness and convenience, and to avoid any personal tax liability falling upon the employee. We also recognise that as part of our environmental strategy we must only undertake business travel that is a necessity and aim to reduce emissions related to business related travel.

SU Staff have a duty to ensure that their business-related travel requirements are only for legitimate, essential, SU related activities and that they achieve value for money in their travel arrangements. They must also ensure that they have sought the appropriate financial/budgetary authorisation for their travel prior to any booking being made. Staff should also be aware of our carbon footprint and choose a mode of transport that is as sustainable as possible.

Budget Holders and Authorised Signatories have a duty to ensure that all employees and trustees justify their need for travel and that best value is always taken into consideration. They must also ensure that all expenditure is incurred in accordance with this policy and that all claims are completed and substantiated correctly in accordance with Financial Regulations.

#### **General Restrictions**

- All personal expenses claims require a Payment Request Form to be completed.
- This form must be signed by the claimant and authorised in accordance with the limits and signature mandates as stated in our Financial Regulations.
- All personal expense requests need to be supported by the appropriate receipts/invoices as proof of purchase. Reimbursements will usually be declined if proofs of purchase are not provided.
- Where applicable, receipts and other supporting documentation should provide VAT details to allow for any possible VAT recovery.

- Trustees, staff, students and officers must not authorise their own personal expense claims.
- Personal payment (and reclaim) should only be used by trustees, staff, students and officers for incidental small values in day-to-day operations. Payments for larger amounts should be made by the Union credit card prior to travelling or directly to the supplier.
- Payments for personal expenses as detailed below are allowable within the special dispensation awarded by HMRC to The SU in December 2012. Payments in excess of these limits will not be reimbursed.
- If travel is necessary and, where practicable, the first choice for domestic journeys should be a shared car or train. Single occupancy car journeys emit more carbon dioxide per passenger and show very low productivity. Train journeys allow high productivity due to good working conditions. Travel by plane will only be authorised for the occasional international journey, will only be permitted in the UK in exceptional circumstances and must be approved by the Chief Executive Officer.
- Cancelled or unused tickets must be returned immediately so that a refund may be claimed. Reimbursement for lost tickets or missed departures will only be made after approval from the Chief Executive Officer.
- All tickets should be purchased as far in advance as possible in order to obtain the most economical price for the journey. Repeated failure to book in advance to reduce costs may be queried by the budget holder.
- The Union will not meet any costs relating to the spouse, partner or child of an employee who may accompany the employee on a business trip.
- All claims should be made promptly and must be made within two months of being incurred.

### **Methods of Payments**

- Payments for personal expenses can be made by BACS transfer.
- Payments for personal expenses will be processed by the Finance Department on the next payment run.
- All documentation must be completed and authorised by the budget holder prior to submission to the Finance Department.
- The bank account name, sort code and account number should be clearly marked on the claim form when requesting payments by BACS.

## Travel

- All Union staff and students should normally travel second class. Business or first-class travel will only be permitted in exceptional circumstances subject to the approval of the Chief Executive Officer.
- Taxicab travel should only be used in cases of emergency or where public transport is not reasonably available. The safety of our staff is paramount, and this should be taken in consideration when travelling home late in the evening. Taxis or mileage claims directly home after late working or when public transport is unavailable will only be considered with prior authorisation from the CEO.
- Standard mileage rate applies for travel by private car irrespective of the size of the vehicle in line with HMRC rates. For 2024/25 these are 45p per mile for the first 10,000 miles travelled and 25p over 10,000 miles in the year.
- Standard mileage rates apply for travel by motorcycles are 24p per mile.
- Standard mileage rates apply for travel by bikes are 20p per mile.
- When travelling employees must always seek to use the most economical form of transport. Where it is not possible, practical or economical to use public transport, car hire should be considered as a viable alternative.
- For journeys greater than 100 miles, the use of a private car will be approved for business where it is cheaper than either public transport or hire car, or where it is not possible, practical, or economical to use public transport or hire car. If an employee wishes to use their own car and it is not the cheapest option, then they will only be reimbursed for the cost of public transport or hire car rental plus fuel whichever is the lower.
- Mileage rates published by The SU are applicable for mileage incurred on Union business in the UK using the employee's own vehicle, provided it is insured for business use. Proof of business insurance and valid MOT must be verified and kept by The SU.
- If an employee wishes to return from a trip at a later date, travel back with family, or make an alternative onward journey then a claim can be made for the lower of the original return journey cost or the cost of the alternative return/onward journey.
- When travelling to a location that is local, or is a similar in distance and function to a usual workplace location, or forms part of the employee's usual set of work locations, travel and expenses would not normally be claimable.

## Accommodation



- Where an overnight stay at a hotel is required, reimbursement should be on the basis of the lower of the standard rate or actual cost.
- If the cost of a hotel exceeds the standard rates and it is not reasonably practicable to stay at a cheaper option, then prior authorisation must be sought by the senior leadership team. This applies particularly to hotels in central London.
- The standard rates applicable are:

Location	Standard Rate
London (bed and breakfast)	£150
Bristol	£120
Warrington	£120
Reading	£120
All other UK locations	£120

- Reimbursement of any expenditure above these claim limits is only reimbursable at the discretion of the Chief Executive.
- Potential accommodation costs should be agreed with the budget holder prior to booking.
- Where possible hotel bookings should be made via the Union debit card prior to travelling.
- Travellers must notify hotels of any changes that affect their reservation i.e. cancellation, increase or decrease of duration of stay, to avoid any unnecessary charges to the Union.

## Subsistence

- The Union will reimburse reasonable costs, which must be supported by receipts, incurred by staff whilst travelling on Union business and where no refreshments are provided as part of the cost of the event.
- Subsistence can be claimed up to a maximum value of:

Purchase Type	Claim Value	Restrictions
Breakfast	£10	Leave home before 7.00am
Lunch	£15	When away all day (depart before 12 return after 2.15pm)
Tea	£5	When returning after 7.00pm

Evening Meal	£25	When returning home after 9.00pm
Daily Rate	£50	Breakfast, lunch and evening meal

- If staff are away for a full day (i.e., leaving before 7:00am and returning after 9pm), it is acceptable to claim up to £50 in reimbursement for subsistence costs spread over the course of the day.
- Reimbursement of any expenditure above these claim limits is only reimbursable at the discretion the senior leadership team.
- An alternative to overnight provision in a hotel for bed and breakfast is to stay with relatives or friends. In these circumstances an allowance of up to £42 will be paid, providing this does not lead to additional and unreasonable travel claims. Receipts for actual accommodation or subsistence expenditure must be provided.
- Any personal telephone calls made while staying at a hotel must be settled by you and should not form part of a claim.
- Receipts must be obtained for all accommodation and meals, and reimbursement will be the actual cost up to the maximum according to the approved scale shown above. Overall daily subsistence rates cannot be exceeded.
- The cumulative daily rate can be applied where there is entitlement to a full day's allowance.
- Claims should not include gratuities; if these are paid, they are the personal responsibility of the employee.
- Staff should arrange travel as early as possible to take advantage of advance booking discounts.

### **Entertaining and Gifts**

- Expenditure incurred in entertaining external business contacts may be reclaimed provided it is incurred wholly, necessarily and exclusively for business purposes, this may include a reasonable amount of alcohol. This expenditure will not be taxable provided that it is reasonable and there is not an unjustifiable ratio of Union staff to external business contacts.
- Claims for entertaining expenditure must state the following:

- Reason for the entertainment
  - Name and organisation of those entertained
  - Reason why named Union staff are involved
- Claims must be substantiated by receipts and must be approved by the Chief Executive Officer.
- A Gift may be purchased for an employee for reasons of welfare, so if an employee is sick or has suffered bereavement, a small gift or flowers up to the value of £50 may be provided at the discretion of the Chief Executive. Gifts relating to the employee's job or work, such as a gift in recognition of good performance would be taxable benefits and fall outside the remit of this Travel and Expenses policy.

## Appendix D

### Activity Groups

- The Union will make special arrangements for controlling the financial affairs of its activity groups (Clubs and Societies, SLVP's and RAD).
- To be officially affiliated to The SU an activity group must be properly constituted and approved by the Communities Team.
- Each activity group will elect at least three committee members including a treasurer who will be responsible for its financial affairs. Specimen signatures of these persons will be lodged with the Communities Team on the affiliation documents.
- The SU Activity groups will carry out their financial transactions through the Activities Department of the Union. Their funds will be held in the Union Bank Account. They may not open or maintain other bank accounts. SU Activity Groups should only use the SU website platform, card reader or Raisely to receive payments, they must not use other ticketing platforms or devices with the exception of AMATA and NUCO. Activity Groups should use Raisely as their Fundraising platform.
- Payments of all invoices and reimbursements must be made through Student Group Funding (SGF), which is processed weekly – the exception being invoices due for facility hire, these should be processed through email communication of Committee members, Communities department and finally through to finance, where the invoice will be uploaded and approved by the Head of Communities and one other relevant approver using the unions approval method. Committee members can claim up to £100 of expenses, within one month of purchasing, anything that exceeds this should be paid directly from The SU to the organisation, no payments will be authorised unless there are sufficient funds in the account.
- Officials and members will not seek personal financial or material advantage other than that available to the general membership and will inform the Head of Community of any personal interest.
- There are two funding methods, supported by the Students' Union, available for activity groups and these are accounted for separately. There are other avenues additionally, provided directly by the University or external grants.
  - Funding from the Union: Each year The SU will allocate awarded funding to certain activity groups, based on applications and projected budgets. These budgets are ring-fenced to specific accounts codes and are often for very specific items. The committee members of the groups submit budgets for each funding round twice a year and the awards are decided by a Panel (further information on the specific process can be found:

<https://www.thesu.org.uk/activities/>. These are checked with the Activities budget and for compliance with Financial Regulations. Authority has to be granted under the standard rules in Appendix A and B of this document. Funds are only allocated as and when needed and if a ring-fenced budget has not been fully spent by the next funding round end then the balance is lost to the activity group and retained in full by The SU.

- Funding from Own Funds: Activity groups may collect funds either from their members, external sponsors or fundraising. These funds are received by the Union under the procedure for Cash Income (see 6 above). In doing this, activity groups will not enter into any business outside the interests of the Union. Sums collected by a group will be regarded as belonging to that specific group and will be held in trust by the Union. The SU Activity group committees may request payments from their own funds and provided these fall within their objectives and the funds are available they will be made against authorisation by one committee member and one member of SU staff. Any credit balance remaining in an account at year end will be carried forward. Should an activity group fail to re-affiliate all funds will be held in a marked account for two years. If a group with similar aims and objectives, as deemed by The SU, starts up they can apply to have access to these funds. If a group does not re-start with the same aims and objectives, then the money will be reclaimed by The SU and reallocated. SU groups are required to submit attendance sheets to account for all monies collected at events and sessions.
- The Finance Department will make financial information on their affairs readily available to each group. Accounts will be sent out periodically throughout the year and groups can also request updates. The SU will provide training and guidance on financial procedures for relevant committee members.

## Appendix E

### Best Value for Money

- In addition to the formal limits of authority contained in Appendix B no employee shall enter into a contract without following the rules to establish that it is best value for the Union, and if appropriate declaring any personal family or fiduciary interest.
- Employees will not artificially subdivide or delay commitments in order to avoid spending rules for Best Value.
- For commitments of £1000 and under the employee will take reasonable steps to avoid waste and may be judged on this in assessing their job performance.
- For commitments of over £1000 where an approved supplier is not being used (see below) the employee will be expected to seek three alternative quotes. . Where alternative quotes are not possible the employee will state in writing the process to establish best value. The budget holder responsible for countersigning the order will check that this is done.
- Commitments over £3000 will be reported to the Finance Committee together with Value for Money details.
- The following suppliers are recognised by the Union as offering best value and therefore do not need alternative quotes:
  - Any supplier on the NUS list.
  - Any supplier recommended as best value by University of Exeter, Falmouth University or FX Plus procurement departments.
  - Any supplier recognised and minuted as best value by the Finance Committee of the Students' Union
  - Any public body or utility for which there is no alternative supplier.