

# **Financial Regulations 2023-2024**

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## 1. INTRODUCTION

This document sets out the financial regulations of the College. It translates into practical guidance the College's broad policies relating to financial control. The document is updated annually and approved by the Corporation Board.

The financial regulations comply with the requirements of the Education and Skills Funding Agency (ESFA) Finance Memorandum, which sets out the financial relationship between the ESFA and colleges, and of the Joint audit code of practice. They also comply with the guidance and instructions issued by the Department for Education (DfE) following the reclassification of Further Education Colleges into the public sector on 29 November 2022.

Compliance with these financial regulations is compulsory for all staff connected with the college. A member of staff who fails to comply with the financial regulations may be subject to disciplinary action under the College's disciplinary procedure. It is the responsibility of College managers to ensure that staff be made aware of the existence and content of the College's financial regulations.

All references in this document to approval or evidence 'in writing' are deemed to include electronic as well as paper communication.

The financial regulations are available on Office 365.

The detailed financial procedures of the College set out precisely how the financial regulations will be implemented. The detailed procedures are maintained and updated by the finance team and are available on request.

### 1.1 Roles and Responsibilities

#### ***Responsibilities of the Governing Body***

Under the ESFA Finance Memorandum the responsibilities of the Governing Body are:

1.1.1 The Governing Body (the Corporation Board) of the College has responsibility for ensuring that the College's funds are used only in accordance with the College's powers as set out in the Further and Higher Education Act 1992 and the College's own statutory duties and other obligations.

1.1.2 The Governing Body is responsible for ensuring the solvency of the College and shall inform the Chief Executive of the ESFA of any transactions that could jeopardise financial viability. The Governing Body is responsible for achieving "value for money" in all transactions involving Public Funds.

1.1.3 The Governing Body shall appoint an accounting officer with an appropriate separation of duties between executive and non-executive roles and responsibilities. The expectation is that the accounting officer will be the Principal of the College. The Governing Body shall inform the Chief Executive of the ESFA in writing of the name and position of the accounting officer and if the accounting officer is absent from the College for an extended period as determined by the College, the name of the person who will discharge the accounting officer's responsibilities during the absence.

1.1.4 The College shall inform the Chief Executive of the ESFA in writing of the vacating or filling of the positions of chair of the Governing Body and Principal and the clerk.

1.1.5 The College must notify the ESFA in writing if there is a change in its name.

1.1.6 The Secretary of State for Education is the Charitable Regulator for further education college corporations. The Governing Body of the College is responsible for ensuring it operates in line with its exempt charitable status.

The Governing Body has ultimate responsibility for the College's finances, delegating certain powers and responsibilities to the Finance and General Purposes Committee as detailed below.

#### ***The Finance and General Purposes Committee***

The Finance and General Purposes Committee undertakes the monitoring of the College's financial position and finance systems. This committee will examine the annual budget, financial forecasts (including the College's Financial Forecasting Return) and other long-term financial forecasts and will recommend their approval to the Corporation Board. It will ensure that short term budgets are in line with agreed longer-term plans and that those budgets are followed. It will consider any other matters relevant to the financial duties of the Corporation Board and make recommendations accordingly. The committee will also ensure that the Corporation Board has adequate information to enable it to discharge its financial responsibilities.

#### ***The Audit Committee***

The Audit Committee is independent, advisory and reports to the Governing Body. It has the right of access to obtain all the information it considers necessary to consult directly with the internal and external auditors. This committee advises on the adequacy and effectiveness of the College's systems of internal control and its arrangements for risk management, control and governance processes.

#### ***The Principal and Chief Executive***

The Principal and Chief Executive is the College's designated accounting officer and is responsible for the financial administration of the College's affairs. As the designated officer the Principal and Chief Executive may be required to justify any of the College's financial matters to the Public Accounts Committee.

#### ***Senior Management Team***

The senior management team (SMT) is responsible for reviewing monthly management accounts and other financial reports as deemed appropriate. The ~~team~~ SMT also considers the annual budget prior to its presentation to the Finance and General Purposes Committee for approval by the Corporation Board.

#### ***Budget Holders***

Budget holders are responsible for financial management and financial performance in their own areas including achieving the agreed budgetary targets.

### **1.2 Audit Requirements**

#### ***External and Internal Audit***

External auditors and internal auditors shall have the authority to:

- i. access College premises at reasonable times
- ii. access all assets, records, documents and correspondence relating to any financial or other transactions of the College
- iii. require and receive such explanations as are necessary concerning any matter under examination
- iv. require any employee of the college to account for cash, stores or any other College property under their control

V. contact third parties, such as contractors, when required.

Whenever matters arise which involve, or are thought to involve, irregularities or fraud concerning cash, stores or other property of the College or any other suspected irregularity in the exercise of the activities of the College, the manager of the area concerned shall notify the Principal, who will take such steps as are necessary by way of investigation.

### ***External Audit***

The appointment of the external auditors, who carry out the Financial Statements and Regularity audit, will be considered annually by the Corporation Board. The Corporation Board will be advised by the Audit Committee.

The primary role of this external audit is to report on the College's Financial Statements and to carry out such examination of the statements and underlying records and control systems as are necessary to reach their opinion on the statements and to report on the appropriate use of funds. Their duties will be in accordance with advice set out in the funding body's Audit Code of Practice and the Auditing Practices Board's statements of auditing standards

### ***Internal Audit***

The appointment of the internal auditor will be considered annually by the Corporation Board, which will be advised by the Audit Committee.

The College's Finance Memorandum with the ESFA requires that it has an effective internal audit function. The main responsibility of internal audit is to provide the Corporation Board, the Principal and the SMT with assurances on the adequacy of the internal control systems, governance processes and risk management.

The internal audit service remains independent in its planning and operation and has direct access to the Corporation Board, Principal and Chair of the Audit Committee.

## **1.3 Associated Policy documents**

The Financial Regulations Policy should be read in conjunction with the Anti-Bribery, Value for Money, Risk Management and Treasury Management policies.

## **2. BUDGETING PROCESS**

### **2.1 Resource Allocation**

Resources are allocated annually by the Corporation Board in accordance with the approved annual budget. Budget holders are responsible for the economic, effective and efficient use of resources allocated to them.

### **2.2 Budgeting Process**

The Finance Director is responsible for preparing annually an income and expenditure account and associated balance sheet, a cashflow statement and a capital programme for consideration by the Finance and General Purposes Committee before submission to the Corporation Board.

The budget is submitted for approval prior to the start of the financial year to which it relates. Any subsequent revision to the annual budgets must be approved by the Corporation Board. The Finance Director must ensure that a detailed budget is prepared to support the resource allocation process and that budget allocations are communicated to cost centre managers as soon as possible following their approval by the Corporation Board. The College financial year runs from August to July.

### **2.3 Capital Allocation**

The annual capital budget is approved by the Corporation Board. College-funded capital expenditure on land, buildings, equipment, furniture and associated costs are considered as part of the annual capital bid process undertaken by SMT each spring. Capital funds are allocated by the SMT against agreed priorities derived from the strategic plan and an amount is set aside for contingencies.

Grant-funded capital purchases are approved by SMT after supporting documentation and any funding conditions have been reviewed.

### **2.4 Finance Planning**

The Finance Director is responsible for preparing annually a rolling finance plan for approval by the Board on the recommendation of the Finance and General Purposes Committee and for preparing financial forecasts for submission to the ESFA. Finance plans should be consistent with the objectives listed in the strategic plan and with the property strategy approved by the Board.

### **2.5 Budgetary Control**

The control of income and expenditure within an agreed budget is the responsibility of the budget holder who must ensure that day to day monitoring is undertaken effectively. Budget holders are responsible to their line manager for the income and expenditure of their area.. The budget holder will be assisted in this duty by monthly management information provided by the finance department.

Significant departures from agreed budgetary targets must be reported immediately to the Finance Director and, if necessary, corrective action taken.

## **3. ACCOUNTING**

### **3.1 Basis of Accounting**

The Financial Statements are prepared in accordance with the historical cost convention modified by the revaluation of certain fixed assets and in accordance with FRS 102.

### **3.2 Format of the Accounts**

The accounts are prepared for the financial year ending 31 July, in the format required by the ESFA and in accordance with relevant legal and regulatory requirements.

### **3.3 Accounting Returns**

The Finance Director is responsible for consolidating and despatching finance returns and other periodic financial reports to funding bodies and other agencies as required. The Finance Director is also responsible for ensuring that all grants notified by the ESFA and other bodies are received.

### **3.4 Accounting Records**

The College must retain finance records and documents in forms acceptable to the relevant authorities.

The College is required by law to retain prime documents for seven years. These include:

- i. Orders and invoices
- ii. Bank statements
- iii. Copies of receipts
- iv. BACS approval forms
- v. Contracts
- vi. PAYE and other payroll records
- vii. Audited accounts

Where electronic copies are received, they are retained electronically.

Records relating to capital transactions must be retained for ten years and those relating to leases, fifteen years.

Additionally, for auditing and other purposes, other finance documents should be retained for three years.

Electronic systems are backed up daily.

#### **4. INCOME AND BANKING**

##### **4.1 Appointment of Bankers**

The Corporation Board is responsible for the appointment of the College's bankers.

##### **4.2 Banking Arrangements**

The Finance Director is responsible for liaising with the College's bankers in relation to the College's bank accounts and existing loans.

All payments made must be approved in accordance with the bank mandate. The current bank mandate is attached at Appendix A and is updated whenever a change in senior personnel requires a revision.

##### **4.3 Treasury Management Policy**

The Finance and General Purposes Committee is responsible for approving the College's investment and borrowing policies and for making recommendations to the Board. All borrowing shall be undertaken in the name of the college and shall conform to any relevant funding body and DfE requirements.

The drawing down of any loan or credit facility cannot be made without DfE approval.

The College's Treasury Management Policy is available on Office 365.

##### **4.4 Bank Reconciliation Procedure**

All current account bank accounts will be reconciled monthly. Reconciliations will be reviewed and signed each month by the Head of Finance.

#### **4.5 Cash Receipts**

Wherever possible cash handling should be avoided by using the electronic the payment solutions available – e.g. online payments for courses, Wisepay for trips, catering and associated costs. Where there is no alternative, all monies received on the College's sites must be paid immediately into reception, where a receipt will be provided. No deductions may be made from any cash collected on behalf of the College and staff must not take money from students and should instead direct them to pay monies in at reception or a member of the finance team. Staff are not permitted to cash personal cheques. Due to sensitivities around certain students, cash receipts are permitted in a controlled manner within the canteen facilities. The Catering Manager is responsible for the cash float and undertakes regular banking with a bank deposit card supplied from finance.

#### **4.6 Debt Collection**

Wherever possible, fees should be paid by a student on enrolment or an instalment plan should be set up.

Sales invoices are issued to other organisations or to sponsors of students where documentary evidence is provided.

Invoices are issued promptly by the finance department and show clearly the due date for payment.

Chasing letters/statements are sent regularly if invoices remain unpaid and a solicitors may be engaged to pursue a debt which remains unpaid three months from the due date.

It may, on occasions, be necessary to write off a debt. The policy for writing off debts is reviewed annually and currently permits write-off by the Head of Finance of any debt up to the value of £1,000 which remains outstanding for more than three months. Approval for any other single debt write-off above £1,000 must be sought from the Finance Director up to the value of £45k or 1% of turnover. Consent is required from DfE for any value above this limit. A record of all write offs must be retained by the finance department.

#### **4.7 Gifts and Donations**

The Bribery Act 2010 introduced new offences for acts of bribery by individuals, or persons associated with relevant organisations. The penalties are severe for any employee convicted under the Act which could mean a criminal record with ten years imprisonment and unlimited fines.

The guiding principles to be followed by all members of staff must be:

- the conduct of individuals should not create suspicion of any conflict between their official duty and their private interest; and
- the action of individuals acting in an official capacity should not give the impression (to any member of the public, to any organisation with whom they deal or to their colleagues) that they have been (or may have been) influenced by a benefit to show favour or disfavour to any person or organisation.

Thus, members of staff should not accept any gifts, rewards or hospitality (or have them given to members of their families) from any organisation or individual with whom they have contact in the course of their work that would cause them to reach a position whereby they might be, or might be deemed by others to have been, influenced in making a business decision as a consequence of accepting such hospitality. The frequency and scale of hospitality accepted should not be significantly greater than the institution would be likely to provide in return.



When it is not easy to decide between what is and is not acceptable in terms of gifts or hospitality, the offer should be declined, or advice sought from the relevant head of department or the Finance Director. Guidance on acceptable hospitality is contained in the detailed finance procedures. For the protection of those involved, the Finance Director will maintain a register of gifts and hospitality received where the value is in excess of £25 (either individually or in a series of gifts and hospitality over a year) College employees must notify the Finance Director of all offers of gifts and donations over £25 in writing within a week and must clearly state whether or not the gift or donation was accepted.

#### **4.8 Security of Documents**

The Finance Director is responsible for the safekeeping of official and legal documents, including deeds and legal agreements relating to the College in a secure, fireproof location.

### **5. EXPENDITURE**

- 5.1** All expenditure incurred by the College must be compliant with His Majesty's Treasury's Managing Public Money Guidance

#### **5.2 Grants and Contracts**

Where approaches are to be made to outside bodies for support for projects or where contracts are to be undertaken on behalf of such bodies, the manager concerned must inform the finance department of the monetary value of the grant or contract and of any conditions attached to it. All contracts must be signed by the Principal and Chief Executive or by the Finance Director.

The finance department will ensure that all finance records relating to grants and contracts are maintained and shall initiate all claims for reimbursement from sponsoring bodies by the due date.

#### **5.3 Authorised Signatories**

The members of the SMT are responsible for revenue purchases within their areas. Purchasing authority may be delegated in writing to budget holders within the area. The central authorised signatory list is held in the finance department for audit purposes and an electronic version is held on the staff network for verification of petty cash approvals and online approval set up

Where signatures are required for approval, these may be in hard copy format or electronic, providing the individual is acting within their delegated authority. Email approval is accepted.

Any changes must be notified to the Finance Director immediately and an amendment form completed, so that appropriate specimen signatures can be obtained.

Budget holders **must not** commit the College to expenditure without first having sufficient funds in the cost centre budget to meet the purchase cost. Failure to adhere to this provision may result in disciplinary action.

All expense claims made by the Principal and Chief Executive must be signed by the Finance Director and retrospectively approved by the Chair or Vice-Chair of Governors and paid via the staff expense portal only.

#### **5.4 Petty Cash**

The College is now a Cashless College and is unable to allow petty cash payments on the Abingdon, Witney or Bicester site. A small petty cash float is held at reception of the Common Leys campus. This float is for items that cannot be claimed via the Staff Expenses process. Reimbursement for items of properly approved petty cash expenditure below the

value of £100 will be made in accordance with the financial procedures only if receipts are provided to support the claim. Payments of more than £100 must have been approved in advance by the Head of Finance.

## **5.5**

### **Purchasing Cards**

Purchasing Cards are used for the purchase usually of low-medium value, one-off transactions and high volume transactions either over the internet or face to face. Detailed procedures have been issued to cardholders. Credit limits for individual cards can be set above the budget holder's approval limit where a need based on operational effectiveness can be demonstrated. Such temporary increases are to be approved by the Head of Finance up to £5k, thereafter the Finance Director.

Holders of cards must use them only for the purposes for which they have been issued and within the authorised purchase limits. Such cards shall be used for the payment of valid business expenses only, and the misuse of such cards shall be grounds for disciplinary action. Cards must not be loaned to another person, nor should they be used for personal or private purchases. However, a subordinate staff member may use the card of a manager, with their express permission, or at their request, in order that the College ensures all suppliers are paid to terms and to facilitate purchases and to undertake duties for the manager.

Cardholders should obtain approval to purchase from the relevant budget holder and should ensure that there is sufficient budget available to meet the costs.

Wherever possible Purchasing Cards should be used for deposits and advance payments.

The finance department will hold a central Purchasing Card to make payments to suppliers where favourable terms can be achieved compared to traditional supplier payment methods. Payments should be approved in line with other purchase ledger payments. This card can also be used to ensure that the College settles debts as they fall due. There should be appropriate segregation of duties with those reviewing and reconciling cards not holding and using those cards. Purchases incurred on the central purchasing card need to be reviewed on a quarterly basis by the Head of Finance and Finance Director.

## **5.6**

### **Purchase Orders**

Prior to ordering goods or services, the budget holder is responsible for ensuring that there is sufficient budget capacity for an order to be placed. Purchase orders must be raised and authorised for all purchases, except for utility bills, rates, examination fees, bank charges, catering supplies and Purchasing Card items. Exceptionally, 'one off' purchases may be made without a purchase order, with prior approval from the Finance Director.

Budget holders are permitted in cases of emergency to order goods without a fully authorised purchase order, provided the approval of the Finance Director has been given in writing. A purchase order must be completed as soon as possible.

The College reserves the right to send back any goods received which have not been ordered through the appropriate channels.

The College must ensure that it always obtains best value in the purchase of goods and services. The current purchasing guidelines, including instructions for obtaining quotations for purchases in excess of £2k, are reviewed annually and are attached as Appendix B.

## **5.7**

### **Outside the UK Purchasing Regulations**

The Finance Director is responsible for ensuring that the College complies with its legal obligations concerning any procurement originating from outside the UK.

## **5.8**

### **Payment of Invoices**

Invoices must be addressed to and received in the first instance by the finance department, where they will be recorded and sent out to budget holders for approval, in electronic format, currently via WAP.

Payments will only be made by the finance department against invoices which have been certified for payment by the appropriate budget holder and for which an approved purchase order has been raised. Budget holders must ensure that there are sufficient funds available in their budget before approving invoices for payment. Budget holders must not approve expenditure relating to a cost centre over which they have no approval authority.

## **5.9 Special Payments**

The College must consider consulting with the Treasury if any special payments are planned to be made. These include: extra-contractual payments that are not legally due under contract, but potentially place an obligation on the College which the courts might uphold; extra-statutory and extra-regulatory payments that are within the broad intention of the statute or regulation, but go beyond a strict interpretation of its terms; compensation payments to staff to provide redress for personal injuries, traffic accidents, damage to property etc.

## **5.10 Payment Terms**

Supplier invoices will normally be settled within 30 days of invoice date. On occasions supplier invoices can be settled in less than 30-day terms, subject to approval by the Head of Finance or Finance Director. The College combats late payments in commercial transactions, complying with public authority guidelines to pay creditors within 30 calendar days.

## **5.11**

Payments in advance of need should only be considered if a good value for money case can be made. Exceptions to this can be made for service and maintenance contracts; grants to small voluntary and community bodies; minor services such as training courses and conferences; prepayments up to a modest limit where there is a clear advantage in early payment (e.g. use of Purchasing Cards). All advance payments outside of these examples must be approved by the Finance Director.

## **5.12**

Payments should not be deferred unless there is a clear value for money case in doing so.

### **Change of Supplier Bank details**

In the light of fraudulent attempts to alter legitimate suppliers' bank account details with the aim of illegally diverting funds, any request to change supplier bank details must be approved by the Head of Finance. Such request will only be approved where the College has both obtained a documented request and verified independently with a known contact at the supplier.

### **Leasing Arrangements**

All leases will be approved by the Finance Director in accordance with the College's finance procedures.

## **5.13 Overseas Travel**

All overseas travel must be approved by SMT. Any claims should be made on the overseas template (see 6.2). All overseas travel undertaken by the Principal and Chief Executive must have prior approval from the Chair or Vice-Chair of the Board.

# **6. SALARIES AND EXPENSES**

## **6.1 General**

The Finance Director approves all payments of salaries and wages to staff.

The Head of Human Resources can approve salary advances to staff up to £1,000, above that limit to be approved by the Finance Director.

All College staff, apart from senior postholders, will be appointed to the salary scales approved by the Board and in accordance with appropriate conditions of service. All appointments are approved by the Finance Director.

All payments must be made in accordance with the College's detailed payroll finance procedures and comply with HMRC regulations.

The College has delegated authority to make severance payments up to £50,000 or 3 months salary. DfE approval is required for any payment beyond these values; or where any non disclosure agreement is part of the settlement; or where any retention payments or ex gratia payments are offered; or where the exit package in total amounts to more than £100,000; or if the employee earns more than £150,000.

DfE approval is required for any remuneration provided when an appointment (new or existing) will attract: total remuneration at or above £150,000, or the pro-rata equivalent for part time staff; performance related pay arrangements than exceed £17,500; any appointment that attracts a remuneration package in excess of the Principal's.

## **6.2 Staff Claims for Travel, Subsistence and other Allowances**

All staff should claim for UK travel and subsistence using the electronic expenses process. If they have a Purchasing Card they can also use that for to pay for expenses excluding mileage claims.

All expenditure incurred can only be made in accordance with the limits set out in the Expenses Policy.

Overseas travel claims should be made using the Overseas Travel expenses form.

## **6.3 Governors' Expenses**

In addition to provision made in clause 6.2 above, payment of reasonable expenses to enable governors to carry out their duties will be considered by the Chair or Vice-Chair on ad-hoc basis. Such expenses could include childcare costs. A Governors' expenses template is available.

# **7. ASSETS**

## **7.1 Land, Buildings, Fixed Plant and Machinery**

The finance department is responsible for maintaining the College's asset register of land, buildings and equipment on the accounting system. All items with a purchase value of £1,000 or more and a useful life in excess of twelve months shall be capitalised and added to this fixed asset register. Major capital expenditure should follow guidance contained in HM Treasury guidance known as "The Green Book".

## **7.2 Disposal of Assets**

Disposal of equipment and furniture must be in accordance with the College's detailed financial procedures. Staff are required to complete a Disposal of Asset form, authorised by the budget holder and the Head of Finance.

Disposal of land and buildings must only take place with the authorisation of the DfE. ESFA consent may also be required if exchequer funds were involved in the acquisition of the asset.

### **7.3 Inventories**

Budget holders are responsible for maintaining inventories which record all equipment, furniture and stores in their departments with a value in excess of £250 and a useful life of more than twelve months. Inventories must be carried out annually.

## **8. OTHER**

### **8.1 Trading Subsidiaries**

In certain circumstances it may be advantageous to the College to establish a company to undertake services on its behalf.

The College must request approval from the Board and then DfE before any new company is established.

### **8.2 Insurance Arrangements**

The Finance Director keeps a register of all insurances taken out by the College and the property and risks covered.

Budget holders must inform the Finance Director of the disposal of any equipment specifically identified in the insurance cover, so that cover can be amended as required. Disposal should be properly documented as outlined in 7.2

Budget holders must advise the Finance Director immediately of any event which may give rise to an insurance claim. The Finance Director will notify the College's insurers and, if appropriate, prepare a claim in conjunction with the budget holder for transmission to the insurers.

The Head of Health and Safety is responsible for keeping suitable records of plant which is subject to inspection by an insurance company and for ensuring that inspection is carried out in the periods prescribed.

### **8.3 Taxation**

The Finance Director is responsible for maintaining the College's tax records, making all tax payments, receiving tax credits and submitting tax returns by their due date.

The Finance Director is responsible for ensuring that the College complies with the Criminal Finances Act (2017), regarding UK and/or foreign tax evasion

### **8.4 Security**

Budget holders are responsible for always maintaining proper security for any buildings, stock, stores or furniture which are under their control.

The Data Protection Officer shall be responsible for maintaining proper security and privacy of information held, both on computer and in paper form. Information relating to individuals held by the College will be subject to the provisions of the Data Protection Act.

## **8.5 Fraud and Irregularities**

Any suspected cases of fraud, corruption or malpractice must be handled in accordance with the College's Whistleblowing Policy, Public Interest Disclosure Policy, Anti-bribery Policy and Bribery Act guidance. These documents are available on Office 365.

## **8.6 Code of Conduct for Staff**

The College expects that staff at all levels will observe the College's code of conduct contained in the detailed finance procedures. This reflects the three fundamental principles of openness, integrity and accountability, and covers:

- i. probity and propriety
- ii. selflessness, objectivity and honesty
- iii. relationships

Additionally, members of the Board are required to disclose interests in the College's register of interests. Senior staff with significant financial responsibilities are also required to disclose interests in this register. The register of interests is updated annually or when a change takes place.

## **8.7 Use of the College Seal**

Where a deed or document requires the College's seal, it must be sealed by the Clerk to the Corporation or their nominee and authenticated by the Chair or Chair's nominee and by one other member of the Board.

## **8.8 Freedom of Information Act**

The College's policy on compliance with the Freedom of Information Act is available on Office 365. All enquiries must be passed to the Clerk immediately upon receipt.

**BANK MANDATE**

The latest version of the Barclays Bank Mandate was approved by the governors in September 2020

**SIGNATORIES**

Any one Signatory from the table below may approve payments below the value of £5,000.

Any two signatories must approve any payments to the value of £5,000.

<b>Name</b>	<b>Position Held</b>
Jacqui Canton	Principal and Chief Executive
Mark Lay	Finance Director
Joanne Milsom	Deputy Principal
Olivier Cognard	Vice Principal
Simon Kibble	Vice Principal
Neil Price	Vice Principal

**PURCHASING GUIDELINES**

It is important that those responsible for controlling budgets or incurring commitments on behalf of the College observe proper procedures in the procurement of goods and/or services and that maximum value is obtained at all times. Advice should be sought from the finance department. In making all purchases, staff should ensure they are aware of the provisions of the Bribery Act 2010 and the College Anti-Bribery Policy, details of which are available on Office365. A number of quotes may be required before a purchase can be approved, as detailed in the table below. All quotations for purchases in excess of £2k must be retained by the budget holder.

The College is a member of a number of purchasing consortia, all of which use combined purchasing power to arrange competitive pricing. Wherever possible, College staff should purchase goods and/or services through these consortia. Other purchases must be made from approved suppliers.

<b>Quote and Tender Requirements</b>		
<b>Value of Order (inclusive of VAT) (in any one Finance year)</b>	<b>Value for Money Criteria</b>	<b>Requirements</b>
Up to £1,999	Maximum value to be obtained e.g. through special terms or discounts.	At the discretion of the cost-centre manager.
£2,000 - £24,999	At least two written (email is sufficient) quotations obtained. In cases where the budget holder needs to buy from a sole supplier, this fact should be justified on the purchase order. <i>Approval must be sought from the Finance Director and noted on the order.</i>	The lowest price to be accepted unless justification to proceed is obtained in writing from the <i>Finance Director</i> .
Over £25,000	At least three tenders will be sought based on detailed specification of requirements. <i>Should three quotes not be available, this fact should be noted on the order and approval sought from the Finance Director.</i>	Tender procedure to be managed by the <i>Finance Director</i> . If a tender other than the lowest price is to be accepted, the Principal's approval must be recorded and suitable evidence must be provided to support the decision made.
£50,001 and over	At least three tenders (and normally five tenders) will be sought based on detailed specification of requirements.	Tender procedure to be managed by the <i>Finance Director</i> . If a tender other than the lowest price is to be accepted, the approval of the Principal and the Chair of the Finance and General Purposes must be recorded and suitable evidence must be provided to support the decision made.
<b>NOTES:</b> <i>i. Any project for capital support funding must receive full board approval.</i> <i>ii. Any project (other than regulatory audit) undertaken by auditors must be approved by the audit committee (or chair) in between meetings.</i>		