Financial Regulations 2026-2027

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CONTENTS

Appendix A Budget holder approval limits

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 detail the requirements of the Department for Education ("DfE") Accountability Agreement, Financial Handbook and Accounts Direction which sets out the financial relationship between the DfE and colleges. It also complies with the guidance and instructions issued by the 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 budget holders will be required to confirm they have read the Financial Regulations on an annual basis.

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.

1.1 Roles and Responsibilities

Responsibilities of the Governing Body

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 DfE 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 DfE 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 DfE 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 DfE 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. It 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 (Principal) 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 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. 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 accountable for **both financial performance and financial decision-making** within their delegated authority. This includes:

Financial Planning

- Preparing and managing budgets aligned to operational plans
- Identifying risks and opportunities
- Managing the risks and opportunities by putting mitigating plans in place to manage risks

Financial Control

- Ensuring expenditure and income remains within approved budgets
- Proactively monitoring monthly financial reports
- Taking corrective action where variances occur

Contract Ownership

- Acting as Contract Owner for all relevant suppliers
- Monitoring:
  - Delivery performance
  - Cost vs contract
- Initiating renewals or re-procurement

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; and
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 DfE's Framework and Guide, 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 Accountability Statement with the DfE requires that the College to have 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, Treasury Management and Sub-contractor Fees and Charges 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 is 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 College’s 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 Corporation Board on the recommendation of the Finance and General Purposes Committee and for preparing financial forecasts for submission to the DfE. Finance plans should be consistent with the objectives listed in the College’s Strategic Plan and with the Estate 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 budget. 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 DfE 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 DfE 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, bank mandates and existing loans.

All payments made must be approved in accordance with the bank mandate. All SMT eligible can be included on the bank mandate. One signatory is required for payments up to £5,000, and two signatories for payments over £5,000.

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 Corporation 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 – eg 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 Department. 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.

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 solicitor 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 College 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. 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 £50 (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 £50 in writing within a week and must clearly state whether or not the gift or donation was accepted.

4.8 Income Grants

All income contracts must be approved by the Finance Director or the Principal.

Where applications are made to outside bodies for support for projects or where contracts are to be undertaken on behalf of such bodies, the staff member concerned must inform the Finance Department of the monetary value of the grant or contract and of any conditions attached to it.

5. PURCHASING BY THE COLLEGE

5.1 General

All expenditure incurred by the College must be compliant with His Majesty's Treasury's "Managing Public Money" Guidance dated May 2023. All tenders must follow a competitive tendering policy and the procurement rules and thresholds in the Public Contracts Regulations 2025/ Procurement Act 2023. The College's Value for Money and Antibribery policies also apply to purchasing by the College. The Finance Director is responsible for ensuring that the College complies with its legal obligations concerning any procurement originating from outside the UK.

These purchasing regulations apply to any arrangement that results in payment being made for goods or services, irrespective of the value of the transaction, the sources of the funds being used or the method of payment. Any deviation from these purchasing regulations should be approved in advance by the Finance Director.

The College strives to ensure that it makes purchases with professionalism, high standards, optimum use of financial resources and compliance with legal and other requirements.

All budget holders (including any new starters) will be required to confirm on an annual basis that they had read and understood the Financial Regulations relating to purchasing and that they are ensuring compliance within their budget domain.

5.2 Conflicts of interest

All staff are required to give due attention to actual or potential conflicts of interests to protect the College's reputation and to protect staff against accusations of partiality in commercial matters. This applies to all stages of the purchasing process from choosing a supplier or appointing a new supplier, through raising purchase orders and approval of invoices.

The New Supplier Form requires the approving Head of Faculty or Business to confirm whether they or a close family member, have control or joint control or significant influence over a new supplier. It is the substance of the relationship, rather than the legal form, that must be considered in determining disclosure requirements.

In respect of existing suppliers or any other part of the purchasing process, then any actual or potential conflict of interest should be discussed in advance with the Finance Director. Failure to adhere to this provision may result in disciplinary action in accordance with the College's Disciplinary Policy.

5.3 Procurement Act 2023

The College is a sub-central contracting authority for the purposes of the Procurement Act 2023. All procurements commenced on or after 24 February 2025 shall be conducted in accordance with that Act and associated regulations and guidance.
Procurements commenced before that date shall continue to be governed by the Public Contracts Regulations 2015.The following thresholds therefore apply:

a. Supply and Services Contracts (including mixed contracts) £207,720. This applies to Goods, General services, Education-related services not classified as light-touch

b. Light Touch Contracts (education, training, student services) £663,540. This applies to Education and training services, Student support services, Catering, welfare, and similar services falling within the light-touch regime

c. Works Contracts £5,193,000. This applies to Construction, Refurbishment, Maintenance where the contract is classed as works. Where the estimated value of a contract (inclusive of VAT) equals or exceeds the applicable statutory threshold, the College shall follow a compliant procurement procedure and meet all transparency, notice publication, and contract management obligations required by the Act.

Use of the central digital platform (eg Find a Tender) is required for Planned procurement notices; Tender notices; Contract award notices; and Contract change and termination notices.

Due to the Schools Exemption, the College is not required to publish sub-threshold (£30-£207k) procurements on Find a Tender.

Regardless of the value of the procurement taking place, the levels of authority detailed in section 5.5 below are to be followed.

5.4 Authorised signatories

SMT are wholly responsible for purchases within their areas of responsibility. Purchasing authority may be delegated in writing to the College Leadership Team ("CLT") and other budget holders within their areas of responsibility. A list of delegated budget holder roles and their approval limits is attached at Appendix A.

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 purchase which creates a contractually binding arrangement for a period of time, for example an annual software contract, an operating lease or finance lease, should be approved by the Finance Director.

5.5 Supplier strategy

To ensure that the College achieves optimum use of financial resources and compliance with legal and other requirements, the following process for choosing a supplier should be used:

Value of Order (inclusive of VAT) (over life of supply)	**Method of choosing supplier and achieving "value for money"**	**Approval required by Budget holder from Finance Director or above**
Up to £1,999	Budget holders' discretion, assuming that discounts are negotiated where possible.	None; Budget holders' discretion.
£2,000 - £24,999	At least two written quotations (email is sufficient) obtained. In cases where the budget holder considers that there is only one supplier, this fact should be confirmed with the Finance Director Written and electronic quotations should be retained.	Where only one written quotation is considered then approval must be sought from the Finance The most economically advantageous quotation is to be accepted unless there is a justification for an alternative supplier and approval to proceed is obtained in writing from the Finance Director.
Over £25,000	At least three quotations will be sought based on detailed specification of requirements. Written and electronic quotations should be retained.	Tender procedure is to be managed by the Finance Director. Should three quotations not be available, this should be approved by the Finance Director. The most economically advantageous quotation is to be accepted unless there is justification for an alternative supplier and approval to proceed

		is obtained in writing from the Finance Director.
£50,001 and over	At least three and normally five quotations will be sought based on detailed specification of requirements. Written quotations should be retained.	Tender procedure to be managed by the Finance Director. If a quotation other than the most economically advantageous one 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.

Once a supplier has been chosen, a New Supplier Form should be completed and sent to the Finance Department. The New Supplier Form is devised to ensure that the College has considered all aspects of its contractual position with the supplier. The New Supplier Form should be completed prior to any purchase being made.

5.6 Purchase orders

CLT and other 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 in accordance with the College's Disciplinary Policy.

A purchase order must be raised and authorised in the College's WAP software system in advance of all purchases of goods or services. The use of WAP ensures that the purchase has gone through the College's proper approval process. The only exceptions to this are purchases for utilities, rates, examination fees, bank charges, catering supplies and small once-off purchases approved by the Head of Finance (up to £5,000) or Finance Director. Purchases on charge cards are discussed below in paragraph 5.7.

Budget holders must not raise or approve purchase orders or approve expenditure relating to a cost centre over which they have no approval. The use of the College's WAP system should prevent this being possible.

Budget holders must not split large purchases into smaller purchase orders in order to circumvent the approval levels.

Budget holders are permitted in cases of emergency only 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 return any goods received which have not been ordered through the appropriate channels.

5.7 Payment of supplier invoices

All supplier invoices must be addressed to Abingdon and Witney College and received in the first instance by the Finance Department. The Finance Department will record the liability.

Payments will only be made by the Finance Department against invoices for which an approved purchase order has been raised, or which have been approved for payment by the appropriate budget holder.

The College aims to comply with public authority guidelines to pay suppliers within 30 calendar days and reports such compliance to Governors on a regular basis. On occasions, supplier invoices can be settled in less than 30-days, subject to approval by the Head of Finance or Finance Director.

Payments in advance of goods or services being received will only be made with the approval of the Head of Finance (up to £5,000) or the Finance Director.

Payments to suppliers will not be deferred unless there is a clear value for money case in doing so and approval has been given by the Finance Director.

In light of fraudulent attempts to alter legitimate suppliers' bank account details with the aim of illegally diverting funds, any request to change a supplier's bank details must be approved by the Head of Finance. Such request will only be approved where the College has: obtained a documented request; verified independently with the supplier; and confirmed the bank details through the banking software checks.

5.8 Charge cards

Charge cards are issued to budget holders and other delegated users. Cardholders are required to sign detailed terms of use and guidelines on being issued with a charge card. All purchases made on a charge card must comply with the Financial Regulations apart from the need to raise a Purchase Order.

Each cardholder has an individual card and transaction limit. card limits can be increased with approval from the card holder's CLT line manager where a need based on operational effectiveness can be demonstrated. Such temporary increases are to be approved by the Head of Finance up to £5,000 and thereafter the Finance Director. Charge cards are intended for the purchase of low-medium value, one-off transactions and high-volume transactions either over the internet or face to face, typically with a maximum transaction value of £250. Charge cards should not be used to circumvent the Finance Regulations, including to remove the need for a proper approval process.

Cardholders must only use charge cards for the purposes for which they have been issued and within the authorised purchase limits. Charge cards can only be used for payment of valid business expenses and the misuse of such cards shall be grounds for disciplinary action in accordance with the College's Disciplinary Policy.

Charge cards must not be loaned to another person, nor should they be used for personal or private purchases.

5.9 Special payments

The College must consider consulting with the Treasury if any special payments are planned to be made. Special payments 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; and

- compensation payments to staff to provide redress for personal injuries, traffic accidents, damage to property etc.

5.10 Supply contracts

All supply contracts must be signed by the Principal or the Finance Director. The Finance Department will ensure that all finance records relating to contracts are maintained.

All education providers who subcontract £100,000 or more within any funding year must obtain a subcontracting standard certificate every three years. All funded delivery, whether delivered directly or through a third party, must meet the necessary standards.

The College's Subcontractor fees and charges policy also refers.

The procurement process outlined in this Section 5 must be applied to any extensions or renewals of existing contracts.

6. SALARIES AND EXPENSES

6.1 General

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

The Head of People Services 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 three 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:

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

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 staff have a charge card, these can also use to pay for expenses, excluding mileage claims which must be submitted on the electronic expenses process.

All overseas travel must be approved by SMT. Any claims should be made on the Overseas Travel expenses form. All overseas travel undertaken by the Principal must have prior approval from the Chair or Vice-Chair of the Board.

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

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

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.

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.

7.4 Debtors

The College has delegated authority to write off individual amounts up to 1% of annual income or £45,000 - whichever is the smaller, and cumulative losses of up to 5% of annual income or £250,000 - whichever is the smaller.

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 Professional Standards Guidelines. 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

APPENDIX A

BUDGET HOLDER APPROVAL LIMITS

Budget holder's approval limits for purchases of good and services on behalf of the College, either through WAP or otherwise, are as follows at the date of the approval of this policy:

Area of College	Position Held	Approval limit for requisitions
Senior Management Team:		
	Corporation Board	In excess of £10m
	Principal	£10m
	Finance Director	£10m
	Deputy Principal	£1m
	Vice Principal	£1m
Head of Faculty:		
ATL, TOC, TEC, CON, PPI, LIC, FRM, OAL, BIC/NZS/MAH, HEA, STP	Head of Faculty	£1,000
Head of Business:		
FIN, ITS, EST, HRS, MKT & MAI, STE, CIT, SEN, TLA, TSA, H&S, CAT.	IT Services Director, Estates and Capital Development Director Commercial Director Other Heads of Business	£5,000 £5,000 £5,000 £1,000 (£5,000 for invoices)
Other approvers:		
	Curriculum Manager Estates Manager Farm Manager/Assistant Estates Manager	£500 £1,000 £500