



Tameside
College



Clarendon
Sixth Form College

Financial Regulations

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Version 2

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A General Provisions

1. Background

- 1.1. The College is a further education corporation created under the provisions of the Further and Higher Education Act 1992. Its structure of governance is laid down in the instrument and articles of government, which may only be amended by application to the Secretary of State for Education. The College is accountable through its Corporation, which has ultimate responsibility for the effectiveness of its management and administration.
- 1.2. Tameside College is an exempt charity under the Part 3 of the Charities Act 2011.
- 1.3. The financial memorandums between the funding agencies and the College set out the terms and conditions on which grant is made. The Corporation is responsible for ensuring that conditions of grant are met. As part of this process, the College must adhere to the funding agencies' Post 16 Audit Code of Practice March 2021, which requires it to have sound systems of financial and management control. The financial regulations of the College form part of this overall system of accountability and financial control.

2. Status of Financial Regulations

- 2.1. This document sets out the College's financial regulations. It translates into practical guidance the College's broad policies relating to financial control. This document was approved by the Corporation on 5 December 2023 through the Corporation Board. It applies to the College and all its subsidiary undertakings.
- 2.2. These financial regulations are subordinate to the College's instruments and articles of government and to any restrictions contained within the College's financial memorandum with the Education and Skills Funding Agency and the Education and Skills Funding Agency's audit code of practice.
- 2.3. The purpose of these financial regulations is to provide control over the totality of the College's resources and provide management with assurances that the resources are being properly applied for the achievement of the College's strategic plan and business objectives including:
 - To maintain the very strong financial performance of the College
 - To ensure a sustainable college which provides value for money
 - fulfilling its responsibility for the provision of effective financial controls over the use of public funds
 - ensuring that the College complies with all relevant legislation
 - safeguarding the assets of the College.
 - To maximise course level productivity
 - To keep staffing costs to sector norms
 - To achieve or exceed learner number targets including 14-16, 16-18, adult, apprenticeships, levy business and higher education.
- 2.4. Compliance with the 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 policy. The Corporation will be notified of any such breach through the Audit Committee. It is the responsibility of Assistant Principals and Head of Departments to ensure that their staff are made aware of the existence and content of the College's Financial Regulations.
- 2.5. The Corporation is responsible for maintaining a continuous review of the Financial Regulations, through the Vice Principal - Finance & Infrastructure, and implementing any additions or changes necessary.

- 2.6.** In exceptional circumstances a departure from the detailed provisions herein may be authorised by the Principal/Chair of Governors in the first instance, with such actions being subsequently ratified by the Corporation.
- 2.7.** The College's detailed financial procedures set out how these regulations will be implemented and are contained in separate documents which are available in the Finance Department and on the College intranet.
- 2.8.** Questions regarding the interpretation of these regulations should be initially directed to the Vice Principal - Finance & Infrastructure.

B Corporate Governance

3. The Corporation

3.1. The Corporation is responsible for the management and administration of the College. Its financial responsibilities are to:

- ensure the solvency of the College and the safeguarding of the College's assets
- appoint, grade, suspend, dismiss and determine the pay and conditions of service of the Principal and other senior post-holders
- set a framework for pay and conditions of service of all other staff
- ensure that the financial, planning and other management controls, including controls against fraud, theft and bribery applied by the College are appropriate and sufficient to safeguard public funds
- approve the appointment of external auditors and an internal audit service
- secure the efficient, economical and effective management of all the College's resources and expenditure, capital assets and equipment, and staff, so that the investment of public funds in the College is not put at risk
- ensure that appropriate financial considerations are taken into account at all stages in reaching decisions and in their execution
- plan and conduct its financial and academic affairs so that its total income is not less than sufficient, taking one year with another, to meet its total expenditure
- approve an annual budget before the start of each financial year
- determine tuition fees
- ensure that the College complies with the funding bodies' Audit Code of Practice
- approve the College's Strategic Plan
- approve the annual financial statements
- ensure that the funds provided by the funding bodies are used in accordance with the terms and conditions specified in the College's funding agreements and Financial Memorandums with the Agencies.

4. Committee Structure

4.1. The Corporation has ultimate responsibility for the College's finances, but delegate's specific powers and processes to the committees detailed below. These committees are accountable to the Corporation.

4.2. Audit Committee

Colleges are required by their financial memorandum with the funding body and by the funding body's Audit Code of Practice to appoint an Audit Committee. The Committee is independent, advisory and reports to the Corporation. It has the right of access to obtain all the information it considers necessary and to consult directly with the internal and external auditors. The Committee is responsible for identifying and approving appropriate performance measures for internal and external audit and for monitoring their performance. It must also satisfy itself that satisfactory arrangements are in place to promote economy, efficiency and effectiveness. The audit requirements of the College are set out in the funding bodies' Audit Code of Practice.

The Terms of Reference of the Audit Committee are shown in the Corporation's Standing Orders.

4.3. Remuneration Committee

Consideration of senior management's pay and conditions is the responsibility of the Remuneration Committee. It has the power to make recommendations to the Corporation on their remuneration, including pay and other benefits, as well as contractual arrangements.

The Terms of Reference of the Remuneration Committee are shown in the Corporation's Standing Orders.

5. Accounting Officer

5.1. The Principal is the College's Accounting Officer and is responsible for ensuring the financial administration of the College's affairs in accordance with the financial memorandum with the funding body. As the Accounting Officer, the Principal may be required to justify any of the College's financial matters to the Public Accounts Committee at the House of Commons.

In particular, the articles of government charge the Principal with responsibility:

"...for preparing annual estimates of income and expenditure, for consideration and approval by the Corporation, and for the management of budget and resources, within the estimates approved by the Corporation."

The Principal shall demonstrate their oversight of financial matters by signing the Balance Sheet, the Statement of Regularity, Propriety and Compliance, and the Statement of Corporate Governance and Internal Control within the annual financial statements and the relevant page of the three-year financial forecasts submitted to the funding body.

6. Other Senior Managers with Financial Responsibility

6.1. The Vice Principal - Finance & Infrastructure

The postholder is responsible to the Corporation via the Principal for the effective acquisition, deployment and development of the College's resources. Day-to-day financial administration is controlled by the Vice Principal - Finance & Infrastructure, who is responsible to the Principal for:

- preparing annual capital and revenue budgets and financial plans
- preparing accounts, management information, monitoring and control of expenditure against budgets and all financial operations
- preparing the College's annual accounts and other financial statements and accounts, which the College is required to submit to other authorities
- ensuring that the College maintains satisfactory financial systems
- providing professional advice on all matters relating to financial policies and procedures

6.2. Assistant Principals (APs) and Head of Departments

The postholders are responsible to the Principal for financial management for the areas or activities they control. They are advised by the Vice Principal - Finance & Infrastructure in executing their financial duties. The Vice Principal - Finance & Infrastructure will also supervise and approve the financial systems operating within their departments, including the form in which accounts and financial records are kept. APs and Head of Departments are responsible for establishing and maintaining clear lines of responsibility within their department for all financial matters. Where resources are devolved to budget holders, they are accountable to their APs/Head of Departments for their own budget.

Assistant Principals and/or Head of Departments shall provide the Vice Principal - Finance & Infrastructure with such information as may be required to enable:

- compilation of the College's financial statements
- implementation of financial planning
- implementation of audit and financial reviews, projects and value for money studies.

6.4. All members of staff

All members of staff should be aware and have a general responsibility for the security of the College's property, for avoiding loss and for due economy in the use of resources.

They should ensure that they are aware of the College's financial authority limits (see 18.3) and the values of purchases for which quotations and tenders are required (see 18.9).

They shall make available any relevant records or information to the Vice Principal - Finance & Infrastructure or their authorised representative in connection with the implementation of the College's financial policies, these financial regulations and the system of financial control.

They shall provide the Vice Principal - Finance & Infrastructure with such financial and other information as they may deem necessary, from time to time, to carry out the requirements of the Corporation.

They shall immediately notify the Vice Principal - Finance & Infrastructure whenever any matter arises that involves, or is thought to involve, irregularities concerning, among other things, cash or property of the College. The Vice Principal - Finance & Infrastructure shall take such steps as they consider necessary by way of investigation and report.

7. Risk Management

7.1. The College acknowledges the risks inherent in its business, and is committed to managing those risks that pose a significant threat to the achievement of its business objectives and financial health. Detailed guidance on the level of risk considered to be acceptable/unacceptable by the College will be set out in a separate Risk Management Strategy.

7.2. The Corporation has overall responsibility for ensuring there is a Risk Management Strategy and a common approach to the management of risk throughout the College through the development, implementation and embedment within the organisation of a formal, structured risk management process.

7.3. In line with this policy, the Corporation requires that the Risk Management Strategy and supporting procedures include:

- the adoption of common terminology in relation to the definition of risk and risk management
- the establishment of College-wide criteria for the measurement of risk, linking the threats to their potential impact and the likelihood of their occurrence together with a sensitivity analysis
- a decision on the level of risk to be accepted, together with tolerance levels expressed in terms of measurable outcomes (see above)
- a decision on the level of risk to be covered by insurance (see 22.1)
- detailed regular review at department or support function level to identify significant risks associated with the achievement of key objectives and other relevant areas
- development of risk management and contingency plans for all significant risks, to include a designated 'risk owner' who will be responsible and accountable for managing the risk in question
- regular reporting to the Corporation of all risks above established tolerance levels
- an annual review of the implementation of risk management arrangements

The Strategy and Procedures must be capable of independent verification.

7.4. Assistant Principals and/or Head of Departments must ensure that any agreements negotiated within their departments with external bodies cover any legal liabilities to which the College may

be exposed. The Vice Principal - Finance & Infrastructure advice should be sought to ensure that this is the case.

8. Whistleblowing

- 8.1.** Whistleblowing in the context of the Public Interest Disclosure Act is the disclosure by an employee (or other party) about malpractice in the workplace. A whistleblower can blow the whistle about crime, civil offences (including negligence, breach of contract, etc.), miscarriage of justice, danger to health and safety or the environment and the cover-up of any of these. It does not matter whether or not the information is confidential and the whistleblowing can extend to malpractice occurring in the UK and any other country or territory.
- 8.2.** Normally, any concern about a workplace matter at the College should be raised with the relevant member of staff's immediate line manager or AP/Department Head. However, the College recognises that the seriousness or sensitivity of some issues, together with the identity of the person the member of staff thinks may be involved, may make this difficult or impossible.
- 8.3.** A member of staff may, therefore, make the disclosure to one of the staff designated for this purpose, for example the Vice Principal - Finance & Infrastructure. If the member of staff does not wish to raise the matter with this person, or with the Principal or the Chair of the Corporation, it may be raised with the Chair of the Audit Committee.
- 8.4.** The full procedure for whistleblowing is set out in the College's Whistleblowing Policy, which is available through the Human Resources Department or through the College intranet via SharePoint.

9. Code of Conduct

- 9.1.** The College is committed to the highest standards of openness, integrity and accountability. It seeks to conduct its affairs in a responsible manner, having regard to the principles established by the Committee on Standards in Public Life (formerly known as the Nolan Committee), which members of staff and Members of the Corporation at all levels are expected to observe. The College expects that staff at all levels and Members of the Corporation will observe its code of conduct, contained in its detailed financial procedures, which covers:
 - probity and propriety
 - selflessness, objectivity and honesty
 - relationships.
- 9.2.** Additionally, members of the Corporation, senior management or those involved in procurement are required to disclose interests in the College's register of interests maintained by Clerk to the Corporation (or another designated officer). They will also be responsible for ensuring that entries in the register relating to them are kept up to date regularly and promptly, as prescribed in the financial procedures.
- 9.3.** In particular, no person shall be a signatory to a College contract where they also have an interest in the activities of the other party.

9.4. Receiving gifts or hospitality

It is an offence under The Bribery Act 2010 for members of staff to accept corruptly any gift or consideration as an inducement or reward for doing, or refraining from doing, anything in an official capacity or showing favour or disfavour to any person in an official capacity. 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



- 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 what is not acceptable in terms of gifts or hospitality, the offer should be declined or advice sought from the relevant AP/Department Head or the Vice Principal - Finance & Infrastructure. Guidance on acceptable hospitality is contained in the detailed financial procedures. For the protection of those involved, the Head of Finance will maintain a Register of Gifts and Hospitality received where the value is in excess of £50.00 for gifts and £250.00 for hospitality. Members of staff in receipt of such gifts or hospitality are obliged to notify the Head of Finance promptly.

C Financial Management And Control

10. Financial Management

10.1. Financial Planning

The Vice Principal - Finance & Infrastructure is responsible for preparing annually a rolling three-year financial plan for consideration by the Corporation and for preparing financial forecasts for submission to the funding body. Financial plans should be consistent with the Strategic Plans and Estates Strategy approved by the Corporation.

10.2. Budget objectives

The Corporation will, from time to time, set budget objectives for the College. These will help the Vice Principal - Finance & Infrastructure in preparing them more detailed financial plans for the College.

10.3. Resource allocation

Resources are allocated annually by the Corporation on the basis of the above objectives. APs and/or Head of Departments are responsible for the economic, effective and efficient use of resources allocated to them and for safeguarding such resources.

10.4. Budget preparation

The Vice Principal - Finance & Infrastructure is responsible for preparing each year an annual revenue budget and capital programme for approval by the Corporation. The budget should also include monthly cash flow forecasts for the year and a projected year-end balance sheet. The Vice Principal - Finance & Infrastructure must ensure that detailed budgets are prepared in order to support the resource allocation process and that these are communicated to APs/Head of Departments as soon as possible following their approval by the Corporation.

During the year, the Vice Principal - Finance & Infrastructure is responsible for submitting revisions to the budgets to the Corporation for approval.

10.5. Capital Programmes

The capital programme includes all expenditure on land, buildings, equipment, furniture and associated costs whether or not they are funded from capital grants or capitalised for inclusion in the College's financial statements. Expenditure of this type can only be considered as part of the capital programme approved by the Corporation.

The Vice Principal - Finance & Infrastructure will establish protocols for the inclusion of capital projects in the capital programme for approval by the Corporation. These will set out the information that is required for each proposed project as well as the financial criteria that they are required to meet.

The Vice Principal - Finance & Infrastructure will also establish procedures for the approval of variations, including the notification of large variations to the funding body, as laid down in funding body guidelines.

The Vice Principal - Finance & Infrastructure is responsible for providing regular statements concerning all capital expenditure to the Corporation for monitoring purposes.

Following completion of a capital project, a post-project evaluation or final report should be submitted to the Corporation including actual expenditure against budget and reconciling funding arrangements where a significant variance has occurred as well as other issues affecting

11.4. Virement

Virement between different budgets is permitted, with the approval of the Vice Principal - Finance & Infrastructure. The Vice Principal - Finance & Infrastructure is responsible for submitting requests for virement of resources above 5% of the total College budget to the Corporation for approval.

11.5. Treatment of year-end balances

At the year-end, budget holders will not normally have the authority to carry forward a balance on their budget to the following year unless the Corporation has approved a specific scheme for carrying forward all or part of unspent amounts.

12. Accounting Arrangements

12.1. Financial year

The College's financial year will run from 1 August until 31 July the following year.

12.2. Basis of accounting

The consolidated financial statements are prepared on the historical cost basis of accounting and in accordance with applicable accounting standards, the Statement of Recommended Practice (SoRP); Accounting for Further and Higher Education 2019 and guidance published by the Education and Skills Funding Agency in the College Accounts Direction Handbook.

12.3. Format of the financial statements

The financial statements are prepared in accordance with the Statement of Recommended Practice *Accounting for Further and Higher Education*, subject to any specific requirements of the funding bodies, and in accordance with the provisions of the Companies Act 2006, if that is appropriate. The financial statements of any College subsidiary companies will be prepared in accordance with the Companies Act 2006.

12.4. Capitalisation and depreciation

New land and buildings will be recorded in the balance sheet at actual build or acquisition cost, except where they are received as gifts, where they will be recorded at depreciated replacement value. Buildings will be depreciated in equal instalments over their estimated remaining useful life. Land will not be depreciated.

Expenditure incurred on repair and refurbishment of existing buildings will not be capitalised unless it can be demonstrated that the resultant value of the building, on the basis of depreciated replacement value, is greater than the current book value.

Expenditure incurred on the acquisition of assets other than land and buildings will be recorded in the balance sheet where the acquisition cost per item is £1,000 or more or is part of an approved capital scheme. Capitalised assets other than land and buildings will be depreciated over a period of 3 years (for IT assets) and between 3 and 10 years (for non-IT assets) commencing in the year of acquisition.

12.5. Accounting records

The Vice Principal - Finance & Infrastructure is responsible for the retention of financial documents. These should be kept in a form that is acceptable to the relevant authorities.

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

- official purchase orders
- paid invoices
- accounts raised
- bank statements
- copies of receipts
- paid cheques
- payroll records, including part-time lecturers' contracts.

The Vice Principal - Finance & Infrastructure will make appropriate arrangements for the retention of electronic records. Official purchase orders, goods received notes and purchase invoices are recorded and retained on the College's Proactis Electronic Spend Control and eProcurement system. Proactis is supported by funds generated by customer support payments. In addition, the Proactis source code is lodged at NCC (National Computing Centre - a global cyber and software resilience business) under Escrow to ensure that the software package will endure even if the organization that owns Proactis were to fail.

Members of staff should ensure that retention arrangements comply with any specific requirements of funding organisations such as regional development agencies or European Funding bodies.

Additionally, for auditing and other purposes, other financial documents should be retained for three years or as determined by the funder.

ERDF Document Retention – Tameside Centre for Enterprise, St Petersfield

It is an essential requirement of European funding that project documentation must be kept for at least 3 years after the date that the ERDF Programme is closed, which is the date the EC has made the final payment. This requirement relates to the end date of the actual Programme and not completion of an individual project.

This means that the project will have to keep all documentation relating to the project until at least 31st December 2025.

Documentation relating to this project must not be destroyed without first receiving confirmation from The North West Development Agency (or any successor body or CLG) that the 2007-2013 Programme has officially closed.

The project must keep original copies of all documents.

Responsibility for this rests with the organisation named in the Offer Letter, who must ensure that any project partners and sub-contractors also comply with these rules.

At the end of a project, if records/documents are archived, an identified college staff or designated official must retain access.

12.6. Public Access

Under the terms of the Charities Act 1993, the Corporation is required to supply any person with a copy of the College's most recent financial statements within two months of a request. The Act enables the Corporation to levy a reasonable fee and this will be charged at the discretion of the Vice Principal - Finance & Infrastructure. The College will also allow members of the public to inspect the statement of accounts during normal working hours and make them available on the College's website.

12.8. Taxation

The Vice Principal - Finance & Infrastructure is responsible for advising APs and/or Head of Departments, in the light of guidance issued by the appropriate bodies and relevant legislation as it applies, on all Corporation Tax or Value Added Tax issues, to the College. Therefore, the Vice Principal - Finance & Infrastructure will issue instructions to departments on compliance with statutory requirements including those concerning VAT, Corporation Tax and import duty.

The Vice Principal - Finance & Infrastructure is responsible for maintaining the College's tax records, making all tax payments, receiving tax credits and submitting tax returns by their due date as appropriate.

13. Audit Requirements

13.1. General

External auditors and internal auditors shall have authority to:

- access College premises at reasonable times
- access all assets, records, documents and correspondence relating to any financial and other transactions of the College
- require and receive such explanations as are necessary concerning any matter under examination
- require any employee of the College to account for cash, stores or any other College property under their control
- access records belonging to third parties, such as contractors, when required.

The Vice Principal - Finance & Infrastructure is responsible for drawing up a timetable for final accounts purposes and will advise staff and the external auditors accordingly.

The financial statements should be reviewed by the Audit Committee and submitted to the Corporation for approval.

13.2. External audit

The appointment of external auditors for the main financial statements of the College will take place annually and is the responsibility of the Corporation. The Corporation 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 bodies' Audit Code of Practice and the Auditing Practices Board's statements of auditing standards.

The external auditors are also responsible for carrying out the College's regularity audit.

13.3. Internal audit

The internal auditor is appointed by the Corporation on the recommendation of the Audit Committee.

The College's financial memorandum with the funding body requires that it has an effective internal audit function. The internal auditor's duties and responsibilities must be in accordance with advice set out in the funding body's audit code of practice. The main responsibility of internal audit is to provide the Corporation, the Principal and senior management with assurances on the adequacy of the internal control system.

The internal audit service remains independent in its planning and operation but has direct access to the Corporation, Principal and Chair of the Audit Committee. The internal auditor will comply with the Auditing Practices Board's auditing guideline Guidance for Internal Auditors.

13.4. Fraud and corruption

It is the duty of all members of staff, management and the Corporation to notify the Vice Principal - Finance & Infrastructure immediately whenever any matter arises which involves, or is thought to involve, irregularity, including fraud, corruption or any other impropriety.

The Vice Principal - Finance & Infrastructure shall immediately invoke the fraud response plan, which incorporates the following key elements:

- they will notify the Principal and the Audit Committee (through its Chair) of the suspected irregularity and shall take such steps as they consider necessary by way of investigation and report
- the Principal shall inform the police if a criminal offence is suspected of having been committed
- any significant cases of fraud or irregularity shall be reported to the funding body in accordance with their requirements as set out in the audit code of practice
- the Audit Committee shall commission such investigation as may be necessary of the suspected irregularity, by the internal audit service or others, as appropriate
- the internal audit service, or others commissioned to carry out an investigation, shall prepare a report for the Audit Committee on the suspected irregularity. Such report shall include advice on preventative measures.

If the suspected fraud is thought to involve the Vice Principal - Finance & Infrastructure and/or the Principal, the member of staff shall notify the Chair of the Audit Committee direct of their concerns regarding irregularities.

13.5. Value for money

It is a requirement of the financial memorandum that the Corporation of the College is responsible for delivering value for money from public funds. It should keep under review its arrangements for managing all the resources under its control, taking into account guidance on good practice issued from time to time by the funding body, the National Audit Office, the Public Accounts Committee or other relevant bodies.

Internal audit is to have regard to value for money in its programme of work. This will be used to enable the Audit Committee to refer to value for money in its annual report.

In addition, the Vice Principal - Finance & Infrastructure is responsible for ensuring that services provided are fit for purpose and provide best value for money.

13.6. Other auditors

The College may, from time to time, be subject to audit or investigation by external bodies such as the funding body, National Audit Office, European Court of Auditors, HM Revenue and Customs. They have the same rights of access as external and internal auditors.

14. Treasury Management

14.1. Treasury management policy

The Corporation is responsible for approving a treasury management policy statement setting out a strategy and policies for cash management, long-term investments and borrowings. This will require compliance with the funding body rules regarding approval for any secured or

unsecured loans. The Corporation has a responsibility to ensure implementation, monitoring and review of such policies.

All Executive decisions concerning borrowing, investment or financing (within policy parameters) shall be delegated to the Vice Principal - Finance & Infrastructure and an appropriate reporting system set up. All borrowing shall be undertaken in the name of the College and shall conform to any relevant funding body requirements. The Vice Principal - Finance & Infrastructure and their staff are required to act in accordance with CIPFA's *Code of Practice*.

The Vice Principal - Finance & Infrastructure will report to the Corporation in each financial year on the activities of the treasury management operation and on the exercise of treasury management powers delegated to him or her.

14.2. Appointment of bankers and other professional advisers

The Corporation is responsible for the appointment of the College's bankers and other professional financial advisers (such as investment managers). The appointment shall be for a specified period after which consideration shall be given to competitively tendering the service.

14.3. Banking arrangements

The Vice Principal - Finance & Infrastructure is responsible for liaising with the College's bankers in relation to the College's bank accounts, the issue of cheques and any automated payments made by the College. All cheques shall be ordered on the authority of the Vice Principal - Finance & Infrastructure or a delegated authority who shall make proper arrangements for their safe custody.

Only the Vice Principal - Finance & Infrastructure may open or close a bank account for dealing with the College's funds in line with the Treasury Management Policy. All bank accounts shall be in the name of the College or one of its subsidiary companies.

All automated transfers on behalf of the College, such as BACS or CHAPS, must be authorised in the appropriate manner and on the basis approved by the Corporation. Details of authorised persons and limits shall be provided for in the College's detailed financial procedures.

The Vice Principal - Finance & Infrastructure is responsible for ensuring that all bank accounts are subject to regular reconciliation and that large or unusual items are investigated as appropriate.

15. Income

15.1. General

The Vice Principal - Finance & Infrastructure is responsible for ensuring that appropriate procedures are in operation to enable the College to receive all income to which it is entitled. All receipt forms, invoices, tickets or other official documents in use and electronic collection systems must have the prior approval of the Vice Principal - Finance & Infrastructure.

Levels of charges for contract research, services rendered, goods supplied and rents and lettings are determined by procedures approved by the Corporation.

The Vice Principal - Finance & Infrastructure is responsible for the prompt collection, security and banking of all income received.

The Vice Principal - Finance & Infrastructure is responsible for ensuring that all grants notified by the funding bodies are received and appropriately recorded in the College's accounts.

The Vice Principal - Finance & Infrastructure is responsible for ensuring that all claims for funds, including research grants and contracts, are made by the due date.

15.2. Maximisation of income

It is the responsibility of all staff to ensure that revenue to the College is maximised by the efficient application of agreed procedures for the identification, collection and banking of income. In particular, this requires the prompt notification to the Vice Principal - Finance & Infrastructure of sums due so that collection can be initiated.

15.3. Receipt of cash, cheques and other negotiable instruments

All monies received within departments from whatever source must be recorded by the department on a daily basis together with the form in which they were received, for example cash, cheques and other negotiable instruments.

All monies received must be paid to Finance staff promptly, and in accordance with a timetable prescribed by the Vice Principal - Finance & Infrastructure and set out in financial procedures. The custody and transit of all monies received must comply with the requirements of the College's insurers.

All sums received must be paid in and accounted for in full, and must not be used to meet miscellaneous departmental expenses or be paid into the departmental petty cash float. Personal or other cheques must not be cashed out of money received on behalf of the College.

Receipts by credit or debit card: The College may only receive payments by debit or credit card using procedures approved by the Vice Principal - Finance & Infrastructure.

Internet receipts: The College may only receive payments by the internet, using the Virtual Worldpay portal and following procedures approved by the Vice Principal - Finance & Infrastructure.

15.4. Collection of debts

The Vice Principal - Finance & Infrastructure should ensure that:

- Debtors' invoices are raised promptly on official invoices, in respect of all income due to the College
- invoices are prepared with care, recorded in the ledger, show the correct amount due and are credited to the appropriate income account
- any credits granted are valid, properly authorised and completely recorded
- VAT is correctly charged where appropriate, and accounted for
- monies received are posted to the correct debtors account
- swift and effective action is taken in collecting overdue debts, in accordance with the protocols noted in the financial procedures
- outstanding debts are monitored and reports prepared for management.

The Vice Principal - Finance & Infrastructure can implement credit arrangements and indicate the periods in which different types of invoice must be paid.

Requests to write off debts will be in accordance with the Managing Public Money (MPM) regulations. A write off request form will be prepared by the Finance team, in line with the MPM business case, and presented to the Principal or Vice Principal - Finance & Infrastructure for approval. Where the levels of write off is above the MPM thresholds, approval will be sought from the Department of Education before being processed.

15.5. Student fees

The procedures for collecting tuition and residence fees must be approved by the Vice Principal - Finance & Infrastructure. They are responsible for ensuring that all student fees due to the College are received.

Such students shall be prevented from re-enrolling at the College and from using any of the College's facilities unless appropriate arrangements have been made.

15.6. Student loans

Appropriate records will be maintained to support all transactions involving student loans.

16. Other Income-Generating Activity

16.1. Private consultancies and other paid work

Unless otherwise stated in a member of staff's contract:

- outside consultancies or other paid work may not be accepted without the consent of the AP or Department Head (and in the case of the AP/Department Head, the Principal)
- applications for permission to undertake work as a purely private activity must be submitted to the AP/Department Head or Principal, as appropriate, and include the following information:
 - the name of the member(s) of staff concerned
 - the title of the project and a brief description of the work involved
 - the proposed start date and duration of the work
 - full details of any College resources required (for the calculation of the full economic cost)
 - an undertaking that the work will not interfere with the teaching and/or normal College duties of the member(s) of staff concerned.

16.2. Short courses

In this context a short course is any course which does not form part of the award-bearing teaching load of the department.

Any staff wishing to run a short course must have the permission of their AP/Department Head. The course organiser will be responsible to the AP/Department Head for day-to-day management of the course.

16.3. Off-site collaborative provision

Any contract or arrangement whereby the College delivers provision with or through partners will be subject to appropriate controls in accordance with the latest funding body requirements, in particular, expectations around public funding.

The Corporation shall determine arrangements for the approval and annual re-approval of delivery partnerships including a generic contract to be used. The College will normally adopt any model form of contract published by the funding body as the basis of a generic contract. Authority to sign contracts will be formally delegated to the Principal with the provision that a contract shall not be signed unless the partner has cleared the approval protocol. Provision must not commence until a signed contract and suitable arrangements are in place.

Appropriate compliance audits, including checks on attendance records, will take place on a systematic and documented basis.

Suitable reports on partnership delivery will be submitted to the Corporation. The format for regular reports shall be as stated in funding body guidance.

Where changes in partnership delivery would represent a significant departure from the College's plans, the Corporation's approval will be required and the Principal shall seek the views of and inform the funding body.

16.4. Matched Funding

Any such project requires an appropriately convened Project Steering Group according to financial authorisations outlined elsewhere in the Financial Regulations prior to any commitment being entered into. Such approval shall be dependent upon the relevant AP/Department Head being able to demonstrate that eligible matching funds are available and that the project is financially viable by the application of the College's costing and pricing policy.

If the College sub-contracts such work to external providers, the relevant AP/Department Head shall ensure that:

- this is on the basis of a written contract which allows for full audit access to detailed records
- appropriate monitoring procedures are in place to ensure that the outputs are achieved and the provision is of suitable quality
- payments are only made against detailed invoices.

16.5. Profitability and recovery of overheads

All other income-generating activities must be self-financing or surplus generating unless it is intended that a new course is to be launched as a loss leader. If that is the case, the reason for it must be specified and agreed by the AP/Department Head and the Vice Principal - Finance & Infrastructure.

Other income-generating activities organised by members of staff must be costed and agreed with the Vice Principal - Finance & Infrastructure before any commitments are made. Provision must be made for charging both direct and indirect costs in accordance with the College's costing and pricing policy, in particular for the recovery of overheads.

16.6. Deficits

Any unplanned deficits incurred on other income-generating activities will be charged to the cost centre.

16.7. Additional contributions to departments

Distribution of profits on other income generating activity between central funds of the College and individual budgets will be as agreed with the Vice Principal - Finance & Infrastructure.

16.8. Additional payments to staff

Any proposal that involves additional payments to members of staff should be supported by a schedule of names and values and must be approved by the Principal.

17. Intellectual Property Rights and Patents

17.1. General

Certain activities undertaken within the College including research and consultancy may give rise to ideas, designs and inventions which may be patentable. These are collectively known as intellectual property.

17.2. Patents

The Corporation is responsible for establishing procedures to deal with any patents accruing to the College from inventions and discoveries made by staff in the course of their research.

17.3. Intellectual property rights

In the event of the College deciding to become involved in the commercial exploitation of inventions and research, the matter should then proceed in accordance with the Intellectual Asset Law.

18. Expenditure

18.1. General

The is responsible for making payments to third party providers of Supplies, Services, and/or Works & Concessions to the College.

18.2. The Vice Principal - Finance & Infrastructure is also responsible for:

- Ensuring that the College's purchasing policy is known and observed by all involved in purchasing for the College.
- Advising on matters relating to the College's purchasing policy and practice.
- Advising and assisting departments where required on specific departmental purchases.
- Developing appropriate standing supply arrangements on behalf of the College to assist budget holders in meeting their value for money obligations.
- Assisting in the drafting and negotiation of all large-scale purchase contracts (those in excess of £25,000) undertaken by the College, in collaboration with the responsible department and with Tenet Education Services, the College's procurement consultant (refer to Paragraph 18.25).
- Ensuring that the College complies with the UK's Public Contracts Regulations 2015 and associated procurement guidance.

18.3. Scheme of Delegation/Financial Authorities

- APs / Head of Departments are responsible for purchases within their department. Purchasing authority may be delegated to named individuals within the department. In exercising this delegated authority, budget holders are required to observe the requirements of these Financial Regulations and all other relevant College policies.
- The Finance Department shall maintain a register of authorised signatories and APs / Head of Departments must supply specimen signatures of those authorised to certify invoices for payment (for paper-based systems).
- Under procedures agreed by the Vice Principal - Finance & Infrastructure, central control shall be exercised over the creation of requisitioners and authorisers and their respective financial limits (for electronic systems).
- The Vice Principal - Finance & Infrastructure must be notified immediately of any changes to the authorities to commit expenditure.
- APs / Head of Departments and those with delegated authority are not authorised to commit the College to expenditure without first reserving sufficient funds to meet the purchase cost.

18.4. Purchase Orders

The ordering of Supplies, Services, Works, or Concessions shall only be made by the AP / Department Head or those with delegated authority in accordance with these Financial Regulations.

Subject to exemptions below, a purchase order must be raised for all purchases in advance of placing the order.

To ensure compliance with these Regulations, any purchase of, or exceeding £10,000 in value must be pre-approved as follows:

- Expenditure between £10,000 and £25,000 shall be approved by the Head of Finance.
- Expenditure between £25,000 and £75,000 shall be approved by the Vice Principal - Finance & Infrastructure.
- Expenditure between £75,000 and £150,000 shall be approved by the College Principal.
- All expenditure over £150,000 shall require the approval of the Corporation Chair.

In addition, the award of any contract over £150,000 in value shall be reported to the Corporation.

Official College purchase orders must be placed for the purchase of all Supplies, Services, Works, or Concessions, with the exception of any low value purchases made using purchasing cards or petty cash. The following purchases are exempt from following the guidance in this section:

- payment for fresh fruit and vegetables (because ordering these in advance is not practical); and
- payment for examination fees (because these contain details of every single examination entry and would be prohibitively long and complex to raise); and
- payment for childcare through the College bursary funds (because these would be too complicated and time consuming to raise for each learner/childcare provider); and
- Work to carry out urgent repairs to the College estate (where due to the nature of the repair the requirement will not be known in advance).
- Business rates and consumption charges for utilities (Electricity, Gas and Water)

In exceptional circumstances, urgent orders may be given orally, but must be confirmed by an official purchase order endorsed 'confirmation order only' not later than the following working day.

It is the responsibility of the Vice Principal - Finance & Infrastructure to ensure that all purchase orders refer to the College's conditions of contract specific to that purchase order.

To ensure the College's compliance with relevant procurement legislation any purchase order of or exceeding £25,000 (inclusive of VAT) in value must be notified to Tenet Education Services, the College's procurement consultant (refer to paragraph 18.8).

18.5. Purchase/Credit Cards

Where appropriate, the Principal or the Vice Principal - Finance & Infrastructure may approve the issuing of purchase/credit cards on the College's account, to authorised members of staff. Such purchase/credit cards shall be used for the payment of valid business expenses only, and the misuse of such cards shall be grounds for disciplinary action. The Vice Principal - Finance & Infrastructure will be responsible for setting in place a system to monitor the use of any purchase/credit cards issued by the College, and account for expenses charged through them.

18.6. Calculating the Contract or Purchase Value

For each one-off requirement, the contract or purchase value is the estimated cost of the proposed requirement. There must be no forecasted repeat need for the one-off requirement within a four-year period from the date of purchase.

For a repeat or ongoing requirement, the contract value is the estimated cost of the proposed requirement from commencement of provision and for a period of four years thereafter.

There should be no disaggregation of requirements in order to artificially lower the estimated value of the contract or purchase value in order to avoid compliance with these Financial Regulations.

Unless expressly confirmed otherwise, all values stated in Section 18 of these Regulations are gross values, inclusive of Value Added Tax (VAT).

18.7. Procurement

The College should award contracts for Supplies, Services, Works, or Concessions to the supplier that offers the Most Economically Advantageous Tender (“MEAT”). The College shall ensure that value for money is achieved, whilst ensuring that its processes are transparent, equal in treatment of all suppliers and proportionate to the subject matter of the proposed expenditure.

Any contract awarded by the College where the primary user or expenditure will be Students (such as for the purchase of course-related uniforms and equipment) shall be treated as a Concession contract and the value of the Concession contract shall be calculated in accordance with Paragraphs 18.4 and 18.6 above, combining the anticipated expenditure by both the College and its students.

The College is a public sector organisation and as such, is bound by the specific procurement legislation that governs public expenditure. The primary legislation is the Public Contracts Regulations 2015, as amended (“the PCRs”). APs / Head of Departments, and those with delegated authority shall be mindful of this specific legislation and should seek advice from the Finance Department or Tenet Education Services (refer to Paragraph 18.8) when in doubt. Failure to adhere to the PCRs puts the College at risk of challenge to the award of a relevant contract, which could lead to financial and reputational damage as well as operational risk.

18.8. Tenders and Request for Quotations

In addition to obtaining tenders or quotations directly from suppliers in closed or open competition, the College is able to access a number of public sector Framework Agreements established by purchasing consortia. Such agreements provide a timely and cost-effective route to market but should not be used at the expense of considering what represents the most economically advantageous offer to the College. Budget Holders and those with delegated authority should also be mindful of the requirement to ensure compliance with other College policies, including Equality/Diversity, Health & Safety and Sustainability.

To assist Budget Holders and those with delegated authority, the College has invested in the provision of procurement advice and guidance from Tenet Education Services. Tenet Education Services is based in the College each Thursday can be contacted through the Finance Department or by email to mark.pearson@tenetservices.com

18.9. Thresholds

- Up to £10,000:
A minimum of one quotation in writing shall be obtained. APs / Head of Departments and those with delegated authority shall have the discretion to decide whether or not to obtain further quotations, but value for money must always be paramount.
- From £10,000 to £25,000:
A minimum of three quotations in writing shall be obtained. APs / Head of Departments and those with delegated authority shall be required to draw up a specification for the requirement, against which quotations shall be obtained. Value for money must always be paramount.
- From £25,000 to £75,000:
A minimum of three tenders in writing shall be obtained. APs / Head of Departments and those with delegated authority shall be required to draw up an appropriate specification for the requirement for a formal process to be undertaken, supported by advice from Tenet Education Services and / or the Head of Finance
- Above £75,000 *:

A minimum of three tenders in writing shall be obtained. APs / Head of Departments and those with delegated authority shall be required to draw up an appropriate specification for the requirement for a formal process to be undertaken, supported by Tenet Education Services. Where there is an alternative PCR compliant option (to three tenders), such an approach can be agreed by the Vice Principal - Finance & Infrastructure or Head of Finance.

* Where the expenditure relates to Building works undertaken by the Estates teams, the PCR thresholds are higher, so the following thresholds apply to Building works

- From £75,000 to £5,000,000:
A minimum of three tenders in writing shall be obtained. The Head of Estates and those with delegated authority shall be required to draw up an appropriate specification for the requirement for a formal process to be undertaken, supported by Tenet Education Services. Where there is an alternative PCR compliant option (to three tenders), such an approach can be agreed by the Vice Principal - Finance & Infrastructure or Head of Finance.
- Above £5,000,000:
A minimum of three tenders in writing shall be obtained. The Head of Estates and those with delegated authority shall be required to draw up an appropriate specification for the requirement and will be undertaken through a PCR compliant Framework agreement and supported by Tenet Education Services

18.10. Framework Agreements

Framework agreements arranged by various external purchasing consortia provide an accelerated route to market for certain generic requirements. The College is a member of the Crescent Purchasing Consortium (www.thecpc.ac.uk) but framework agreements established by other consortia can be equally considered.

Where a framework agreement permits direct award to an appointed supplier and this is the College's preferred option in the specific circumstances of an individual Contract award, APs / Head of Departments and those with delegated authority shall keep a record of the decision made for such direct award.

18.11. Electronic Tendering

All Invitations to Tender for Contracts exceeding the threshold for compliance with the PCRs must be issued and received via an electronic procurement system. This is a mandatory requirement. The Budget Holder and those with delegated authority will ensure that any Invitation to Tender in accordance with Paragraphs 18.6 to 18.10 complies with this requirement through the use of MultiQuote, an electronic tendering portal provided to and managed on behalf of the College by Tenet Education Services.

Any communication between the College and suppliers invited to tender should be raised via MultiQuote.

18.12. Post Tender Negotiations

Post-tender negotiations (after receipt of formal tenders but prior to award of contract) with a view to improving price, delivery or other tender terms can be entered into, provided:

- such negotiations would not put other tenderers at a disadvantage; and
- such negotiations would not affect suppliers' confidence and trust in the College's tendering process; and
- such negotiations remain compliant with the PCRs.

In each case, a statement of justification should be approved by the Vice Principal - Finance & Infrastructure or Principal prior to the commencement of such negotiations, showing:

- background to the procurement process undertaken; and
- reasons for the proposed post-tender negotiations; and
- demonstration of the improved value for money likely to be obtained.

All post-tender negotiations should be reported to the Corporation or Members who have been delegated to oversee such negotiations.

18.13. Awarding Contracts

The award of Contracts shall be the responsibility of the College Principal, who shall award them within guidelines identified by the Corporation and shall delegate authority accordingly.

As a minimum, any Contract less than £25,000 in value shall be entered into on the basis of the terms and conditions attached to the purchase order issued through the College's finance system.

Any Contract of £25,000 or greater shall be entered into on the basis of terms and conditions approved by the College. Approval of the terms and conditions of Contract will be the responsibility of the Vice Principal - Finance & Infrastructure who may seek advice from the College's external legal advisors.

18.14. Contract Management

All Contracts awarded by the College shall have a named Contract Manager. Where no Contract Manager is named, the relevant AP / Head of Department or person with delegated authority will be responsible for the management of the Contract.

Contract Managers will be responsible for reviewing, monitoring, and evaluating College Contracts to ensure that their provisions are being followed and are being properly undertaken by the College suppliers.

During the term of any Contract, the Contract Manager should monitor the Contract in respect to the following:

- performance (including against agreed Key Performance Indicators, where applicable);
- compliance with the specification and Contract terms and conditions;
- cost and payment; and
- risk management.

Where a Contract is to be retendered as an ongoing requirement, relevant information from the Contract should be available in sufficient time to properly inform the retendering process.

18.15. Contract Modifications

Contracts awarded by the College may be modified without recourse to a new Contract Award in certain circumstances and these are set out in the PCRs.

Contract Managers should seek advice from the Tenet Education Services, or Vice Principal - Finance & Infrastructure if there is a proposal to modify an existing Contract by a sum greater than 10% of the existing Contract value (for example to increase the quantity of Supplies, extend the scope of Services, or the extent of Works/Concessions provided).

18.17. Works Contracts

Works Contracts are the responsibility of the Corporation and are administered by the Vice Principal - Finance & Infrastructure.

Proposals will normally be initiated by the Head of Estates in respect of planned replacements, general improvement schemes, space planning or in response to requests from departments.

Consultants may be appointed if the project, as determined by the Vice Principal - Finance & Infrastructure, is too large or too specialist for estates department resources. Appointments of both the consultant(s) and the Contractor(s) that will be performing the work shall be subject to these Regulations.

Major proposals (all schemes exceeding £1,000,000) shall be presented in the form of costings or investment appraisals prepared in conjunction with the Vice Principal - Finance & Infrastructure as appropriate for approval by the Corporation.

18.18. Evidencing Contracts & Contracts Register

APs / Head of Departments and those with delegated authority are responsible for ensuring that any Contract with a value of £10,000 or greater is evidenced in writing. An electronic copy of all such Contracts shall be sent by email to finance@tameside.ac.uk immediately upon award. No purchase order shall be raised against such a requirement until a signed or evidenced Contract is submitted.

Prior to entering into any contractual arrangements APs / Head of Departments and those with delegated authority must forward draft contracts to the Vice Principal - Finance & Infrastructure in order to review the appropriateness of the financial, legal and insurance implications prior to authorisation of the contract in accordance with these Regulations.

The Vice Principal - Finance & Infrastructure in conjunction with Tenet Education Services shall be responsible for ensuring that the College formally publishes Contract Award Notices on Contracts Finder for any Contract with a value in excess of £25,000 notified in accordance with Paragraph 18.21.

A Register of the College's Contracts shall be maintained and updated with full details of any Contract with a value of £10,000 or greater, awarded by the College. This should clearly highlight the start and end date, with any extensions, the Contract value, details of the Supplier and the relevant AP / Department Head.

18.19. Income Contracts

The College will separately maintain a register of all Income Contracts (contracts for Services provided by the College to third parties) and for which the College received income. APs / Head of Departments shall ensure that all such contracts are notified to the Head of Finance.

The Finance Department will identify and profile contract income due to the College to ensure all income due is accounted for and ensures accurate cash flow forecasts.

18.20. Procurement Planning

The AP / Department Head is ultimately responsible for procurement planning and compliance in respect of all purchases within their area, however funded. It is the responsibility of APs / Head of Departments to operate within the Financial Regulations.

18.21. Exemptions

The following provisions are not included in the scope of this Section 18:

- Partnership arrangements for the provision of Supplies, Services or Works specifically approved by the Finance Committee or the Board;
- employment Contracts for Officers engaged on a PAYE basis;
- Contracts relating solely to the disposal or acquisition of securities;
- Contracts for the acquisition of an interest in land and property; and
- Contracts for the appointment of legal Counsel or the appointment of experts for the purpose of legal, or potential legal proceedings.

Investment appraisals and notifications shall comply with appropriate regulatory guidance, where applicable.

In exceptional circumstances, the College is permitted to exempt itself from these Regulations. When such occasion arises, the Budget Holder and those with delegated authority shall complete an Exceptional Circumstances form which shall be authorised in accordance with the financial limits set out in Paragraph 18.4.

The College is not permitted to exempt itself from compliance with the PCRs or any other formal legislation.

18.22. Receipt of Supplies

All Supplies shall be received at designated receipt and distribution points. They shall be checked for quantity and/or weight and inspected for quality and specification by the department which is receiving the Supplies and certifying the invoice. A delivery note shall be obtained from the supplier at the time of delivery and signed by the person receiving the Supplies.

All Supplies received shall be entered onto an appropriate supplies received document. If the Supplies are deemed to be unsatisfactory, the record shall be marked accordingly, and the supplier immediately notified so that they can be collected for return as soon as possible. Where the content of Supplies is short on delivery, the record should be marked accordingly, and the supplier immediately notified.

18.23. Payment of Invoices

The procedures for making all payments shall be in a form specified by the Vice Principal - Finance & Infrastructure.

The Vice Principal - Finance & Infrastructure is responsible for deciding the most appropriate method of payment for categories of invoice. Payments to UK suppliers will normally be made by BACS transfer each week. Manual BACS payments will only be agreed in exceptional circumstances.

APs / Head of Departments are responsible for ensuring that expenditure within their departments does not exceed funds available.

Suppliers should be instructed by APs / Head of Departments or those with delegated authority to submit invoices for supplies or services to the Finance Department. Invoices directly received in the departments must be passed to the Finance Department as soon as they have been certified. Any worksheets and supporting documentation must be attached to the invoices.

Care must be taken by APs / Head of Departments and those with delegated authority to ensure that discounts receivable, are obtained.

Payments will only be made by the Vice Principal - Finance & Infrastructure against invoices that have been certified for payment by the appropriate AP / Department Head.

Certification of an invoice or receipting of an electronic order will ensure that:

- any the Supplies have been received, examined, and approved with regard to quality and quantity, or that Services rendered, or Works done is satisfactory;
- Where appropriate, it is matched to the order;
- invoice details (quantity, price discount) are correct;
- the invoice is arithmetically correct;
- the invoice has not previously been passed for payment;
- where appropriate, an entry has been made on a stores record or departmental inventory; and
- an appropriate cost centre is quoted; this must be one of the cost centre codes included in AP / Department Head's areas of responsibility and must correspond with the types of supplies or service described on the invoice.

18.24. New Suppliers

New supplier requests must only be created once the correct procurement route has been followed to select the supplier. A new supplier request form must then be submitted along with the required information. A template New Supplier form can be obtained from the Finance Department.

18.25. Petty Cash

Petty Cash should be used to claim reimbursement of small incidental items of expenditure up to a limit of £25 for a single item. Exceptionally where any item is greater than £25 then this should be countersigned by the Vice Principal - Finance & Infrastructure or the Head of Finance. Petty Cash should not be used for personal purchases. Claims must be supported by receipts or vouchers where available.

Requisitions for reimbursements must be sent to the Finance Department, together with appropriate receipts or vouchers, before the total amount held has been expended, in order to retain a working balance pending receipt of the amount claimed.

The member of staff granted a float is personally responsible for its safekeeping. The petty cash box must be kept locked in a secure place in compliance with the requirements of the College's insurers when not in use and will be subject to periodic checks by the Departmental Head or another person nominated by him or her.

Standard College petty cash format must be used for recording all imprest accounts.

The College will carry out reconciliations on a regular basis and undertake spot checks as appropriate.

18.26. Staff Reimbursement

The College's purchasing and payments procedures are in place to enable the majority of non-pay Supplies to be procured through the creditors system without staff having to incur any personal expense. However, on occasion, staff may incur expenses, most often in relation to travel, and are entitled to reimbursement (see section 19 of these Regulations).

Where such purchases by staff are planned, the Vice Principal - Finance & Infrastructure and the relevant AP / Department Head may jointly approve cash advances to staff who are going to incur expenditure on the College's behalf. Upon completion of the travel or project to which the advance relates, within one month a final account must be prepared to demonstrate how the advance was disbursed and any unspent balance repaid. Under no circumstances will a second advance be approved when the final accounting for an earlier advance to an individual is still outstanding.

18.27. Other Payments

Individual payments under 'outward collaborative provision' Contracts shall be authorised by the Vice Principal - Finance & Infrastructure. This authority shall be on the basis that the payment represents a bona fide element of the Contract which has been approved under a scheme set out by the Corporation, and all payments should be based on detailed claims provided by the relevant AP / Head of Department.

Payments for maintenance and other items to students, including Bursaries, shall be made on the authority of the Vice Principal - Finance & Infrastructure, supported by detailed claims approved by the Central Support & Enrichment Manager.

18.28. Advances

The Vice Principal - Finance & Infrastructure and the relevant AP/Department Head may jointly approve cash advances for projects carried out away from the College where cash expenditure may be unavoidable. Other forms of payment will be expected to be used wherever possible, such as an official purchase order and subsequent payment or college credit card.

Receipts or paid invoices will be retained for all sums so expended. Upon completion of the project to which the advance relates, within one month a final account must be prepared to demonstrate how the advance was disbursed and any unspent balance repaid. Under no circumstances will a second advance be approved when the final accounting for an earlier advance to a project or individual is outstanding.

18.29. Hospitality

Staff entertaining guests from outside bodies at lunch time should normally use the College's catering facilities. Where this is not the case, reasons must be stated when submitting a claim for reimbursement. The limits concerning acceptable expenditure for entertaining guests are set out elsewhere in these Regulations. All hospitality should be approved by the Budget Holder. See also section 9.4.

18.30. Late Payment Rules

The Late Payment of Commercial Debts Regulations 2013 allow small businesses the right to charge interest on late payments from large organisations and public authorities. Key points are:

- small businesses can charge interest on overdue invoices;
- the rate of interest is currently 8% per annum above the official daily rate of the Bank of England;
- the Act also applies to overseas organisations; and
- the College can be sued for non-payment.

In view of the penalties in this Act, the Corporation requires that invoices must be passed for payment as soon as they are received. The College's policy is to pay all valid invoices within 30 days of receipt by the College.

19. Pay Expenditure

19.1. Remuneration Policy

All College staff will be appointed to the salary scales approved by the Corporation, approved salary scales set in accordance with His Majesty's Treasury (HMT) guidance for approval of senior pay: senior pay controls process and in accordance with appropriate conditions of service. All letters of appointment must be issued by the Human Resources office.

The Corporation will determine what other benefits, such as cars, medical and life insurance, are to be available, the basis of their provision (contributory or not) and the staff to whom they are to be available.

Salaries and other benefits for senior postholders will be determined by the remuneration committee set up by the Corporation.

19.2. Appointment of staff

All contracts of service shall be concluded in accordance with the College's approved personnel practices and procedures and all offers of employment with the College shall be made in writing by the Head of Human Resources. Budget holders shall ensure that the Vice Principal - Finance & Infrastructure is provided promptly with all information they may require in connection with the appointment, resignation or dismissal of employees.

19.3. Salaries and wages

The Vice Principal - Finance & Infrastructure is responsible for all payments of salaries and wages to all staff including payments for overtime or services rendered. All timesheets and other pay documents, including those relating to fees payable to external examiners, visiting teachers or researchers, will be in a form prescribed or approved by the Vice Principal - Finance & Infrastructure.

The Head of Human Resources will be responsible for keeping the Head of Finance informed of all matters relating to personnel for payroll purposes. In particular, these include:

- appointments, resignations, dismissals, supervisions, secondments and transfers
- absences from duty for sickness or other reason, apart from approved leave
- changes in remuneration other than normal increments and pay awards
- information necessary to maintain records of service for superannuation, income tax and national insurance.

The Head of Finance is responsible for payments to non-employees and for informing the appropriate authorities of such payments. All casual and part-time employees will be included on the payroll.

The Head of Human Resources shall be responsible for keeping all records relating to payroll including those of a statutory nature.

All payments must be made in accordance with the College's detailed payroll financial procedures and comply with HM Revenue & Customs regulations.

19.4. Pension schemes

The Corporation is responsible for undertaking the role of employer in relation to appropriate pension arrangements for employees.

The Head of Finance is responsible for day-to-day superannuation matters, including:

- paying contributions to various authorised superannuation schemes
- preparing the annual return to various superannuation schemes
- administering the College's pension fund.

The Head of Human Resources is responsible for administering eligibility to pension arrangements and the Head of Finance for the appropriate collection of deductions.

19.5. Travel, subsistence and other allowances

All claims for payment of subsistence allowances, travelling and incidental expenses shall be completed in a form approved by the Vice Principal - Finance & Infrastructure.

Claims by members of staff must be authorised by their AP/Department Head (or other named staff delegated). The certification shall be taken to mean that:

- the journeys were authorised
- the expenses were properly and necessarily incurred
- the allowances are properly payable by the College
- consideration has been given to value for money in choosing the mode of transport.

Travel and subsistence claims in respect of staff development activities, and which are being charged against that Service Area's budget, should be approved by the budget holder for that area.

Arrangements for travel by the Principal or members of the Corporation shall be approved by the Chair of the Corporation. Arrangements for travel by the Chair shall be approved by the Corporation.

19.6. Overseas travel

In further education Colleges, all arrangements for overseas travel must be approved by the Principal in advance of committing the College to those arrangements or confirmation of any travel bookings except where college staff are involved in taking a group of students to a foreign country which is considered to be part of the normal educational process for that group of students. Arrangements for overseas travel by the Principal or members of the Corporation shall be approved by the Chair of the Corporation. Arrangements for travel by the Chair shall be approved by the Corporation.

Where spouses, partners or other persons unconnected with the College intend to participate in a trip, this must be clearly identified in the approval request. The College must receive reimbursement for the expected costs it may be asked to cover for those persons in advance of confirming travel bookings.

19.7. Allowances for members of the Corporation

Claims for members of the Corporation will be authorised by the Clerk to the Corporation, delegated to the Principal where appropriate. Claims for meeting attendance will be based on standard amounts for each individual, but only reasonable expenses can be reimbursed. Claims by the Clerk to the Corporation will be authorised by the Chair of the Corporation.

19.8. Severance and other non-recurring payments

In terminating contracts of employment by agreement, including premature retirement, the College shall demonstrate that payments are regular, secure, value for money and are affordable. Consideration will be given to the requirements of Managing Public Money (MPM) and approval required for any payments above stated thresholds and signing of non-disclosure agreements. The college shall establish and operate a framework and a procedure for determining settlements. In determining individual settlements, the College would take appropriate professional advice. Appropriate records of each stage of negotiations should be retained.

In the case of senior post holders, the Corporation shall consider establishing a special committee to oversee negotiations. The outcome of negotiations shall be reported to the Corporation and all settlements shall be brought to the attention of the external auditors. Once it has established a framework for determining a settlement with a senior post holder, the governing body may delegate to the special committee the power to reach a settlement.



20. Assets

20.1. Land, buildings, fixed plant and machinery

The purchase, lease or rent of land, buildings or fixed plant can only be undertaken with authority from the Corporation and, if required, with reference to funding body requirements where exchequer-funded assets or exchequer funds are involved.

20.2. Fixed asset register

The Head of Finance is responsible for maintaining the College's register of land, buildings, fixed plant and machinery. APs and/or Head of Departments will provide the Head of Finance with any information they may need to maintain the register.

20.3. Inventories

APs and/or Head of Departments are responsible for maintaining inventories, in a form prescribed by the Head of Finance, for all plant, equipment, furniture and stores in their departments with a value in excess of £1,000. The inventory must include items donated or held on trust. Inventories must be checked at least annually.

When transferring equipment etc. between departments, a transfer record must be kept and the inventories amended accordingly.

20.4. Stocks and stores

AP's and/or Head of Departments are responsible for establishing adequate arrangements for the custody and control of stocks and stores within their departments. The systems used for stores accounting in departments must have the approval of the Vice Principal - Finance & Infrastructure.

APs and/or Head of Departments are responsible for ensuring that regular inspections and stock checks are carried out. Stocks and stores of a hazardous nature should be subject to appropriate security checks.

Those APs/Head of Departments whose stocks require valuation in the balance sheet must ensure that the stocktaking procedures in place have the approval of the Vice Principal - Finance & Infrastructure and that instructions to appropriate staff within their departments are issued in accordance with advice contained in the College's detailed financial procedures.

20.5. Safeguarding assets

APs and/or Head of Departments are responsible for the care, custody and security of the buildings, stock, stores, furniture, cash, etc. under their control. They will consult the Vice Principal - Finance & Infrastructure in any case where security is thought to be defective or where it is considered that special security arrangements may be needed.

Assets owned by the College shall, so far as is practical, be effectively marked to identify them as College property.

20.6. Personal use

Assets owned or leased by the College shall not be subject to personal use without proper authorisation.

20.7. Asset disposal

The approval of the Vice Principal - Finance & Infrastructure should be obtained for asset disposals with an expected sale value in excess of £5,000 and the approval of the Principal should be obtained for asset disposals with an expected sale value in excess of £10,000 or where disposal is to be made for a member of staff.

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

20.8. All other assets

Aps and/or Head of Departments are responsible for establishing adequate arrangements for the custody and control of all other assets owned by the College, whether tangible (such as stock – see 20.4) or intangible (such as intellectual property – see section 17), including electronic data.

21. Funds Held on Trust

21.1. Gifts, benefactions and donations

The Vice Principal - Finance & Infrastructure is responsible for maintaining financial records in respect of gifts, benefactions and donations made to the College and initiating claims for recovery of tax where appropriate.

21.2. Student welfare and access funds

The Vice Principal - Finance & Infrastructure will prescribe the format for recording the use of student welfare funds.

Records of access and bursary funds will be maintained according to funding body requirements.

21.3. Voluntary funds

The Vice Principal - Finance & Infrastructure shall be informed of any fund that is not an official fund of the College which is controlled wholly or in part by a member of staff in relation to their function in the College.

Where material the accounts of any such fund shall be audited by an independent external person and shall be submitted with a certificate of audit to the appropriate body. The Vice Principal - Finance & Infrastructure must be allowed appropriate access to verify that this has been done.

22. Other

22.1. Insurance

The Vice Principal - Finance & Infrastructure is responsible for the College's insurance arrangements, including the provision of advice on the types of cover available. As part of the overall risk management strategy (see section 7), all risks will have been considered and those most effectively dealt with by insurance cover will have been identified. This is likely to include important potential liabilities and provide sufficient cover to meet any potential risk to all assets. This portfolio of insurances will be considered and approved by the Corporation on an annual basis.

The Vice Principal - Finance & Infrastructure is responsible for effecting insurance cover as determined by the Corporation. The postholder is therefore responsible for obtaining quotes, negotiating claims and maintaining the necessary records. The Vice Principal - Finance & Infrastructure will keep a register of all insurances affected by the College and the property and

risks covered. They will also deal with the College's insurers and advisers about specific insurance problems.

APs and/or Head of Departments must ensure that any agreements negotiated within their departments with external bodies cover any legal liabilities to which the College may be exposed. The Vice Principal - Finance & Infrastructure advice should be sought to ensure that this is the case. APs/Head of Departments must give prompt notification to the Vice Principal - Finance & Infrastructure of any potential new risks and additional property and equipment that may require insurance and of any alterations affecting existing risks. Aps and/or Head of Departments must advise the Vice Principal - Finance & Infrastructure immediately of any event that may give rise to an insurance claim. The Vice Principal - Finance & Infrastructure via the Head of Finance will notify the College's insurers and, if appropriate, prepare a claim in conjunction with the head of department for transmission to the insurers.

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

All staff using their own vehicles on behalf of the College shall maintain appropriate insurance cover for business use.

22.2. Companies and joint ventures

In certain circumstances, it may be advantageous to the College to establish a company or a joint venture to undertake services on behalf of the College. Any member of staff considering the use of a company or a joint venture should first seek the advice of the Vice Principal - Finance & Infrastructure, who should have due regard to guidance issued by the funding body.

A college may need the prior approval of the funding body before a company or a joint venture can be established. The Corporation is responsible for ensuring that the required procedures are followed. The process involved in forming a company or a joint venture and arrangements for monitoring and reporting on the activities of these undertakings are documented in the College's financial procedures.

It is the responsibility of the Corporation to establish the shareholding arrangements and appoint directors of companies wholly or partly owned by the College. These and other arrangements will be set out in a memorandum of understanding.

The directors of companies where the College is the majority shareholder must submit an annual report to the Corporation. They will also submit business plans or budgets as requested to enable the committee to assess the risk to the College. The College's internal and external auditors shall also be appointed to such companies.

Where the College is the majority shareholder in a company, the funding body requires that the company's financial year must be consistent with that of the College.

22.3. Security

Keys to safes or other similar containers are to be carried on the person of those responsible at all times. The loss of such keys must be reported to the Vice Principal - Finance & Infrastructure immediately.

The Vice Principal - Finance & Infrastructure shall be responsible for maintaining proper security and privacy of information held on the College's computer network. Appropriate levels of security will be provided, such as passwords for networked PCs together with restricted physical access for network servers. Information relating to individuals held on computer will be subject to the provisions of the Data Protection Act 1998. A data protection officer shall be nominated to ensure compliance with the Act and the safety of documents.

The Vice Principal - Finance & Infrastructure is responsible for the safekeeping of official and legal documents relating to the College. Signed copies of deeds, leases, agreements and contracts must, therefore, be forwarded to the Management Accountant. All such documents shall be held in an appropriately secure, fireproof location.

22.4. Use of the College's seal

Where a deed or document requires the College's seal, it must be sealed by the Clerk to the Corporation or, in their absence, the Vice Principal - Finance & Infrastructure, in the presence of a member of the Corporation.

The Clerk to the Corporation is responsible for submitting a report to each meeting of the Corporation detailing the use of the College's seal since the last meeting.

22.5. Provision of indemnities

Any requested indemnities, guarantees or letters of comfort outside of the normal course of activities may require approval from His Majesty's Treasury (HMT), depending on their value. In all circumstances, staff should consult the Vice Principal - Finance & Infrastructure before any such indemnity is given.

22.6. Novel, contentious and repercussive transactions

Given the potentially wide range of transactions that could, potentially be considered novel, contentious, or repercussive it is not possible to list the series of points that would need to be considered when assessing the permissibility of a proposed transaction. Each instance must be considered on its own merits, taking into account factors such as financial exposure, value for money, reputational risk and propriety.

Such activities require approval from His Majesty's Treasury (HMT), so in all circumstances, staff should consult the Vice Principal - Finance & Infrastructure over any potential transactions of this nature.

Appendix 1: Terminology

The following general terms have been used in this guide.

Audit Committee

A Committee independent of executive responsibility, which advises the Corporation on issues related to internal audit, external audit and financial control. It is required to issue an annual report to the Corporation which, *inter alia*, comments on the College's system of internal control.

Budget Holder

The member of staff who has been assigned their own budget and is accountable for it.

Corporation/Governing Body

The body with the statutory responsibility for the affairs of the College.

Funding agreement and financial memorandum

The agreement between the College and the Education and Skills Funding Agency (the funding body) for the delivery of agreed amounts of provision in return for agreed amounts of funding.

Assistant Principal (AP) / Head of Department (HoD)

The head of an academic or non-academic department/faculty of the College who is responsible for the budget of their her whole department/area.

Principal

The person with the ultimate executive responsibility for the management of the College and the Accounting Officer to the Education and Skills Funding Agency. Also, a member of the Corporation.

Senior Leadership team

The senior leadership group that assists the Principal in running the College. This consists of Senior Post-holders and the Assistant Principals.

Appendix 2 – Version History

Version	Description / Detail of Update & Name of Person who has carried out Update	Update by	Approval	Date of Issue
1.0	Revised dates throughout	Vicky Hayhoe	F&R	Nov 20
1.0	Pg26.New text that for all tenders / quotations exceeding £25,000, College staff should ensure that they liaise with the representative of Tenet Education Services.	Mark Pearson	F&R	Nov 20
1.0	Pg27.New text explaining how contract values should be calculated	Mark Pearson	F&R	Nov 20
1.0	Pg28.New text requiring budget holders to ensure that copies of all contracts in excess of £5,000 in value are sent to the Finance Office for retention and entry on the Contracts Register.	Mark Pearson	F&R	Nov 20
1.0	Revised Appendix 1 – Public Contracts Regulations (as amended) Procurement Thresholds	Mark Pearson	F&R	Nov 20
1.1	Dates throughout	Wendy Scott	Board	Nov 21
1.1	1.2 Tameside College is an exempt charity under the Part 3 of the Charities Act 2011. 1.3 Post 16 Audit Code of Practice March 2021. 5. Designated Officer is Accounting Officer 9.4 The Bribery Act 2010. 12.2 Accounting for Further and Higher Education 2019 12.5 NCC (National Computing Centre - a global cyber and software resilience business) 16.4 Matched Funding - Titles Updated	Wendy Scott	Board	Nov21
1.1	2.3 “purpose of these financial regulations” –	Wendy Scott	Board	Nov 21
1.1	4.3 Finance & Resources Committee deleted	Wendy Scott	Board	Nov 21
1.1	5.1 Accounting Officer - articles of government charge the Principal with responsibility.	Wendy Scott	Board	Nov 21
1.1	10.6 Overseas Activities – “and the College’s internal written procedures”	Wendy Scott	Board	Nov 21
1.1	14.1 Treasury management policy. – General Consent levels from Memorandum removed	Wendy Scott	Board	Nov 21
1.1	15.3 Internet Receipts - The College may only receive payments by the internet, using the Virtual Worldpay portal and following procedures approved by the Vice Principal - Finance & Infrastructure	Wendy Scott	Board	Nov 21
1.1	16.4 Matched Funding – “project requires an appropriately convened Project Steering Group according to financial authorisations outlined elsewhere in the Financial Regulations”	Wendy Scott	Board	Nov 21
1.1	18.18-18.21 Calculating the Contract or Purchase Value: new section. Update from Government on 4 Nov 2021 change VAT exclusive figures to VAT inclusive for PCR thresholds.	Mark Pearson	Board	Nov 21
1.1	18.22-18.24 Procurement: new section	Mark Pearson	Board	Nov 21
1.1	18.25-18.26 Tenders and Request for Quotations:	Mark Pearson	Board	Nov 21
1.1	18.27-18.28 Thresholds: The College wishes to adjust the minimum threshold for one quote only from £5k incl. VAT to £10k excl. VAT. Additionally, highlights the legal requirement for all purchases over £25k to publish a Contract Award Notice on the UK Government’s Contracts Finder Service	Mark Pearson	Board	Nov 21

Version	Description / Detail of Update & Name of Person who has carried out Update	Update by	Approval	Date of Issue
1.1	18.30-18.31 Thresholds: Legal Public Contracts Regulations 2015 threshold values will change on 1 January 2022.	Mark Pearson	Board	Nov 21
1.1	18.32-18.33 Framework Agreements: new section.	Mark Pearson	Board	Nov 21
1.1	18.34-18.35 Electronic Tendering: reworded	Mark Pearson	Board	Nov 21
1.1	18.39-18.41 Awarding Contracts: new section.	Mark Pearson	Board	Nov 21
1.1	18.42-18.45 Contract Management: new section	Mark Pearson	Board	Nov 21
1.1	18.46-18.47 Contract Modifications: new section	Mark Pearson	Board	Nov 21
1.1	18.52-18.55 Evidencing Contracts & Contracts Register: reworded. 18.55 increased to £10k as above 18.26.	Mark Pearson	Board	Nov 21
1.1	18.56-18.57 Income Contracts: new section	Mark Pearson	Board	Nov 21
1.1	18.58-18.60 Procurement Planning: new section	Mark Pearson	Board	Nov 21
1.1	18.61-18.64 Exemptions: new section	Mark Pearson	Board	Nov 21
1.1	18.65 New Suppliers: new section	Mark Pearson	Board	Nov 21
1.1	19.4 Pension schemes – Head of HR changed to Head of Finance for the appropriate collection of deductions.	Wendy Scott	Board	Nov 21
1.1	Appendix 1 – Public Contracts Regulations – Thresholds change on 1 January 2022	Wendy Scott	Board	Nov 21
1.2	Reformatted document	Dave Dobson	Board	Dec 22
1.2	Amended reference to Finance Manager to Head of Finance	Dave Dobson	Board	Dec 22
1.2	Addition of Assistant Principals to the Senior Leadership Team definition	Dave Dobson	Board	Dec 22
1.2	Amendment pronouns to gender neutral	Dave Dobson	Board	Dec 22
1.2	Amendment of order approval amounts as follows; - Up to £10,000 - Head of Finance - Up to £75,000 - Executive Director of Finance & Estates - Up to £150,000 - Principal - Over £150,000 – Corporation Chair	Dave Dobson	Board	Dec 22
1.2	18.6 amended to gross value, including VAT to reflect January 2022 PCR changes	Dave Dobson	Board	Dec 22
1.2	18.9 amended limits to simplify approvals and tie into order approvals <ul style="list-style-type: none"> • Up to £10,000: 1 quote needed, but 3 recommended. • £10,000 to £24,999: 3 quotes required • £25,000 to £74,999: 3 tenders required, with limited specification. Supported by advice from Tenet Education Services and / or the Head of Finance • Above £75,000, <ul style="list-style-type: none"> - for Goods & Services: 3 tenders required, with specification needed and supported by Tenet Education Services. Alternative PCR compliant option (to three tenders), can be agreed by EDF&E - for Building works up to £5,000,000: 3 tenders required, with specification needed and supported by Tenet Education Services. 	Dave Dobson	Board	Dec 22

Version	Description / Detail of Update & Name of Person who has carried out Update	Update by	Approval	Date of Issue
	Alternative PCR compliant option (to three tenders), can be agreed by EDF&E - for Building works over £5,000,000:: A minimum of three tenders in writing shall be obtained through a PCR compliant Framework agreement and supported by Tenet Education Services			
1.2	18.19 simplified wording	Dave Dobson	Board	Dec 22
1.2	9.4 Gift register owner amended to Head of Finance	Dave Dobson	Board	Dec 22
1.2	18.4 Inclusion of order exemption for Business rates and consumption charges for utilities (Electricity, Gas and Water)	Dave Dobson	Board	Dec 22
1.2	Updates made for to reflect Head of Finance responsibility for daily operational matters from the Executive Director of Finance (19.3, 20.2)	Dave Dobson	Board	Dec 22
1.3	Updates to reflect the re-classification of the sector, with references to HMT and MPM	Dave Dobson	Board	Dec 22
2	Updates to job titles	Dave Dobson	Board	Dec 23