

CONTEXT

- The Financial Regulations are intended to be used as a central document, which outlines the key responsibilities of individuals in College and the approval hierarchies relating to these responsibilities. They reference a range of policies and procedures across the key areas of Finance.

INTRODUCTION

- The Financial Regulations are made by the **Chief Financial Officer**, acting under powers conferred by the Council under paragraph 5 of Ordinance C1. The Regulations are subordinate to the Ordinances, which are informed by the Charter and Statutes and set out the rules of conduct for College business. The Regulations provide direction at a more detailed level than the Ordinances.
- The Financial Regulations provide a framework for communicating the College's approach to financial management and control. They are a set of rules which offer direction to support decision making when conducting activities on behalf of the College, clarify accountability and ensure integrity of internal control and stewardship.
- Where more detailed guidance is required in the Regulations, finance policies are referenced, including the Treasury policy, Credit policy, Expenses policy, Research Policies, Fraud and Whistleblowing policy, and purchasing guidance. These policies are approved by the **Chief Financial Officer** before publication.
- The use of the term 'approval' in this document is not synonymous with the act of 'signing off.' Approval is the granting of permission; an acknowledgement that the proposal meets necessary requirements. The process of signing off takes the approval a step further, as it commits the College to expenditure via signing a contract.
- The use of 'signatory' in these Regulations includes both electronic and written signatures.
- These Regulations apply to College, including the endowment and subsidiary companies, as defined in paragraph 7a of Ordinance C1, apart from the Imperial College Union.
- It is the responsibility of **Heads of Department** to ensure that their staff are made aware of the existence and context of the Financial Regulations and the need to comply with them.

1. BUDGET APPROVAL

- The **Council** approves the annual operating and capital budgets for the College in July. Responsibility for determining details of the budget allocation is delegated to the **President**, who then delegates responsibility in turn to **Deans, Heads of Department** and **Heads of Academic Support**.
- Each of the above are regarded as **Budget Holders**, as they have delegated responsibility for managing their area's budgets. In every case, a 'budget holder' is answerable to his or her line manager for financial control of their budget, in accordance with directions given to them from time to time.
- **Deans** are the budget holders for their Faculty, and they then delegate this authority to **Heads of Department**.
- Budget Holders may delegate authority for the management of day-to-day expenditure (for example, **Heads of Department** with **Departmental Operations Managers**), but they are ultimately accountable for the budget.
- The **Chief Property Officer** is the Budget Holder for Estates capital projects, and the **White City Development Director** Budget Holder for White City Campus Capital Projects.

2. INCOME

- All income received must be appropriately accounted for and must not be used to meet incidental departmental expenses.
- All income from debit or credit cards must be received according to procedures approved by the **Chief Financial Officer**. Electronic payments must comply with [Payment Card Industry Data Security Standards \(PCI DSS\)](#). Compliance is mandatory for any business that processes, stores, or transmits cardholder data.
- The **Provost** has delegated authority to approve tuition fees. The **Director of Campus Services** has delegated authority to set accommodation fees for undergraduate accommodation and the Early Years Education Centre. The **Chief Investment Officer** has delegated authority to set fees for postgraduate accommodation.
- The **Income Team** is responsible for running a monthly Credit Limit report, which highlights all accounts exceeding their credit limits. All customers whose balance is greater than £50,000 and who exceed their credit limits are highlighted to the appropriate **Faculty Finance Officer**.

- A credit limit and rating will be applied to a customer account based on the recommended credit limit and risk level provided by an approved Credit Reference Agency (CRA). For the purposes of this document, a CRA is an independent organisation that holds information about consumers or businesses and provides a credit rating based upon all the data taken into consideration. To limit the College's credit exposure, the maximum credit limit applied to an account is £2 million.
- Bad Debt is defined as when "an item is deemed uncollectable, as it has become clear that there is no realistic prospect of recovery, or the costs of recovery exceed the benefits." Bad debt should be written off, and those who can sign off bad debt on behalf of the College is detailed in the Delegated Authority Schedule.
- The write-off principle does not cancel the customer indebtedness to the College and should therefore never be communicated to the customer. The College retains the option to pursue the collection of all outstanding debt.
- The **Head of Income** is responsible for providing a quarterly report to the **Chief Financial Officer** detailing all amounts written off within the period.
- Further detail on credit limits, income collection, and bad debt is contained within the College Credit Policy.

3. ACADEMIC SERVICES INCOME

- **Wardens** are appointed by the **Director of Student Services** to provide supervision and pastoral care within College student residences. As part of this function, they are responsible for the recruitment of Subwardens and Hall Seniors, who collectively manage the formation of a Hall Committee each academic year.
- The **Hall Committee** (under the stewardship of the Wardening Team) is responsible for funds collected from students in connection with social activities and facilities within their hall.
- These funds must be administered in line with instructions issued by the **Student Union's Deputy President of Finance and Services**. Full accounts must be presented annually by the Hall Committee with review by the Student Union's Head of Finance and Resources.

4. GRANTS, CONTRACTS AND CONSULTANCIES

- The **Director of the Research Office** may issue guidance on the costing and pricing of all goods and services supplied for research grants. He or she can delegate authority

to the **Heads of Department** to cost grant applications and proposals based on Full Economic Costing (FEC) and recover charges for facilities and overheads. The key principle of FEC is that it represents the cost of all resources required to undertake a research project.

- The **President** has devolved operational responsibility for the development of research proposals and post-award management to the **Deans**.
- Delegation to the Academic Department is to the lead Principal Investigator (PI) of the research proposal. The **Head of Department** retains ultimate responsibility for all transactions, and any overspend or under recovery is the responsibility of the budget centre, with losses being charged to departmental funds.
- All **Deans** are responsible for ensuring that PIs, departments, and the Research Office comply with College policies and frameworks governing research funding management, particularly bid development, costing, pricing, contract negotiation, preferred terms, approval, authorisation, and award acceptance.
- Grant-awarding bodies and contracting organisations stipulate conditions under which their funding is given. Failure to respond to these conditions often means that the College will suffer a significant financial penalty and reputational damage. It is the responsibility of the **PI** to ensure that conditions of funding are met.
- Any loss to the College resulting from a failure to meet conditions of funding or failure to collect amounts owed is the responsibility of the **Budget Holder** (the PI) will be charged against departmental funds.
- The College should not agree to provide any specific warranties other than that it is able to enter into and be bound by the terms of the research contract. Wherever applicable, the contract should contain an 'Experimental Research Waiver.' This is a clause stating that the results of the work are not warranted or guaranteed in any way and that any liability arising from the use of the results will be entirely the responsibility of the user.
- To the extent permitted in law, the liability of the College should not extend to indirect damage or financial loss, loss of profit, contract, or good will. The aggregate liability of the College, except where losses arise from death, personal injury, fraud, or deliberate breach of agreement, should be limited to:
 - Twice the contract price of funded research agreements, provided this does not exceed £2,000,000
 - All non-funded agreements (except non-disclosure) should not exceed £500,000
- The College may indemnify other parties in the following cases:

- Claims arising from the College's negligence, wilful misconduct, breach of agreement or breach of statutory duty during research activities.
- The College may indemnify an organisation conducting a clinical study for any claims against them resulting from their undertaking the study in accordance with the protocol, except where there are wrongful acts, omissions, negligence, or breach of statutory duty.
- When engaging in consultancy or other commercial activity in a private capacity, staff must not act on behalf of the College, use College headed stationery nor use any College premises facilities or resources without prior approval of the **Head of Department**. Staff who conduct work through Imperial Consultants (ICON) are the exception to this, as they are insured under the College's policies.
- Any proposal for supply by the College of teaching, research, or other services to parties outside the UK should be referred to the **Director of Tax and Treasury** for advice on currency, tax, and other issues before any contracts are approved and signed-off.
- Any Intellectual Property (IP) generated by College staff while carrying out normal duties automatically belongs to the College. When employees generate IP while working on exceptional projects, these rights should be transferred to the College.
- For further information, please refer to the [Intellectual Property policy](#).

5. TERMS AND CONDITIONS OF TRADE

- Terms of trade are designed to protect the seller's rights, to limit potential liabilities, and provide some degree of security for the recovery of the debt following the supply of goods or services.
- The **President** and **Provost** are the recognized Institutional Signatories for research applications, proposals, and research-related agreements. They can delegate authority to **Faculty Research Services Managers**. The approval authority for the Terms of Trade can be found in the **Delegated Authority Schedule**.
- When negotiating towards an equitable contractual position within a reasonable timeframe, Faculty Research Services managers should ensure:
 - Academic freedom to operate in future research projects is protected
 - There is the ability to disseminate research outcomes
 - To maximise benefits in relation to research outcomes
 - To minimise financial and reputational risks and the liability of the College

- That activity is capable of being classed as Research (in order to meet the College's remit as a public body and for reporting requirements for the Office for Students)
- Further information on the College's Terms of Trade can be found in the Research Office's Preferred Terms and Conditions of Trade Policy. This is approved by the **Director of the Research Office**, and Faculties must be notified of any amendments to the policy.
- The principles of these terms apply equally to non-commercial and commercial funding, collaborative activities, and unfunded projects where applicable.

6. PROCUREMENT ROLES & RESPONSIBILITIES

- The Finance Procurement team are the custodians of the purchasing process for all procurement at the College.

They are responsible for:

- a) Procurement Regulations
- b) Development and review of an approved procurement strategy
- c) Policies and processes
- d) Audit of adherence to procurement process and policies
- e) Training content development and delivery
- f) Devolved procurement support
- g) Contracts review management and support
- h) Terms and Conditions of procurement management
- i) Procurement legislation
- j) Procurement business process administration
- Full details of the above can be found on the Procurement [website](#).
- **Budget Holders** are responsible for arranging procurement expenditure against the agreed budget. For expenditure with a supplier or contractor that is likely to exceed £100k in value **Budget Holders** should contact the Procurement Department for advice and assistance with seeking competitive bids and offers from the marketplace.
- **Budget Holders** are required to ensure that purchase requisitions and electronic purchase orders are placed in line with the procurement procedures. This will include:
 - a) ensuring that an official purchase order is raised prior to obtaining goods and services from suppliers and contractors
 - b) ensuring that goods and services are obtained from College preferred suppliers and contractors when available

- c) ensuring that the required quotation and tender processes are followed in accordance with **Purchasing Regulations, which are approved by the Director of Financial Services and Procurement**.
- **Budget Holders** must also ensure that all relevant rules contained in the Procurement Regulations and relevant legislation have been complied with at each of the steps of the purchasing cycle for the requisitions which they are issuing.
 - **Budget Holders** may use virtual credit cards held by their departmental representative for purchases under £5,000 where it may not be efficient to raise an official purchase order or in limited cases where a purchase order cannot be used.
 - Each department has authorised users for the Virtual Credit Card, which are usually Departmental Operations Managers. These individuals are responsible for approving use of the card for the purchase. Further details on the Virtual Credit Card can be found in [the policy](#) relating to it.

Purchase Order Authorisation Levels

- Purchase Order Authorisation levels are approved by the **Director of Financial Services & Procurement** and are documented in the **Delegation of Authority Schedule**. Staff who are authorised signatories may incur expenditure up to their approved limit, provided there is sufficient budget in the account which is to be charged. Expenditure should not be incurred which would take an account into deficit or make a grant overspent without prior approval from the **Head of Department and Faculty Finance Officer**.

Purchase Contracts Approvals and Signatories

- Purchase contract approval levels and College signatories are approved by the **Director of Financial Services and Procurement** and are set out in the **Delegated Authority Schedule**. Only the designated signatories listed can sign purchase contracts on behalf of the College either with a supplier or contractor.
- Departments must submit all contracts above £250k in value for signature to the **Head of Procurement** for prior approval and these will be added to the **Contracts Register** maintained by the central procurement department.
- No purchase contract above £250k may be let without a financial risk assessment being undertaken by the **Head of Procurement** and that the budget and income is formally in place to cover the future commitment of this purchase contract.
- Where advance payment (partial or full) is required as a condition of contract, the **Head of Procurement** shall be contacted for approval to seek the necessary bank guarantee and before any advance payment provision is included in a contract.

- No approved contracts above £250k in value may be varied or amended without first seeking the approval of the **Head of Procurement**.
- The **Head of Department**, or the **Departmental Operations Manager** to whom they delegate authority, shall maintain a local contract register and review it annually for all contracts that are active and under £250k in value.
- All staff should comply with the [College Purchasing Regulations](#) when seeking quotations and tenders and buying supplies, equipment, works, and services.
- Staff should buy goods, services, and works from College contracted and preferred suppliers who have been selected according to the procurement strategy and legal duties using ICIS the College's electronic ordering system. Exceptions are made where items are required but unavailable from preferred suppliers.
- For information on where to find approved contracted and preferred suppliers please refer to the College procurement website.

7. CONFLICT OF INTEREST

- It is a requirement for members of staff to disclose any personal, financial or other beneficial interest with either a proposed College supplier or contractor in line with the College's [Declaration of Interest Policy](#).
- Staff should ensure that their actions when dealing with these parties are at arms' length and could not give rise to any questions of bias. Where necessary, they should make the **Head of Procurement** aware and withdraw from the purchasing, tendering, or quotation process, allowing non-conflicted staff to act on their behalf to make complete the competitive process and the purchasing decision.

8. EXPENDITURE

- No **Head of Department** may incur expenditure outside of the approved budget unless it has been additionally approved by the **Chief Financial Officer**.
- Payments should only be made on invoices where the goods or services have been satisfactorily received. However, in circumstances where either partial or full advance payment is required as a condition of the contract, and College can be satisfied that it will ultimately receive the goods and services, such payments may be made provided the **Head of Procurement** as carried out in advance a financial health check of the organisation requiring payment and that proves satisfactory.

- The following costs may **not** be expensed: equipment over £100, broadband, travel insurance, wages, tax advice, and fees.
- Employees must only claim their own expenses, unless one of the below circumstances applies:
 - a. A senior member of staff is settling the bill for a group
 - b. A staff member has budgetary responsibility for providing a service or event
- Buying foreign currency is not a genuine business expense and cannot be claimed. However, staff may claim any commission charges incurred when purchasing the currency.
- A personal credit card can be used and reimbursed if:
 - a. Travel must be booked at short notice
 - b. Meal costs incurred when away on business for the College
 - c. For minor equipment expenses up to £100
- All expense claims require authorisation prior to payment. The approver is responsible for:
 - a. Checking there is sufficient budget available
 - b. If there are violations, the justification for this is included in the claim
 - c. The account codes used are valid and appropriate
 - d. No private or family travel component has been charged
 - e. The class of air or rail travel is appropriate
 - f. Any requirements or restrictions imposed by a funder have been complied with
 - g. Potentially taxable items have been submitted through payroll rather than expenses
- Further details on claiming expenses can be found in the [College Expenses Policy](#).
- All goods shall be received at designated and approved College authorised receipt and distribution points set up on ICIS by the Finance Service Centre. The goods shall be checked for quantity and/or weight and inspected for quality and compliance with the specification. A delivery note shall be obtained from the supplier at the time of delivery and signed by the member of staff receiving the goods.
- It is the responsibility of the **Head of Department** to ensure that documentary evidence of delivery is retained within departmental records for a period of at least three years.
- All staff receiving goods on behalf of the College should, if possible, be independent of those who negotiated prices and terms, and those who authorised the official College purchase order.
- If the goods delivered are deemed to be unsatisfactory, the delivery receipt note shall

be marked accordingly, and the supplier immediately notified so that the goods can be collected for return as soon as possible. Where goods are short on delivery, the delivery receipt note should be marked accordingly, and the supplier immediately notified.

- Invoices for goods, services and works for non-pay expenditure above £10k must be authorised prior to payment by the nominated departmental representative acting together with the purchase order approver. The above £10k list of departmental representatives is maintained by the **Head of Payments** and can be found on the Finance website.
- The **Director of Financial Services and Procurement** is responsible for deciding the most appropriate method for payment of invoices.
- When engaging a services supplier, it is essential that staff determine if a person is an employee under the tax rules [HMRC IR35](#). Please check the guidance available on the College web-site. All invoices received from these suppliers must be sent to payroll so that tax and national insurance can be deducted before payment.
- Where advances are made to members of staff for reasons of foreign travel, these advances should be accounted for immediately after the trip. Advances will not be provided for major travel components such as air fares and accommodation, as these can be booked through the College's nominated business travel provider.

9. CASH AND TREASURY MANAGEMENT

- All employees who are responsible for dealing with the receipt or payment of funds (meaning cash, cheque, or bank transfer) must be aware of and comply with the College [Anti-Money Laundering Policy](#). Where possible, payments should be made in a manner other than cash to mitigate the risk of money laundering.
- No member of staff at the College may open or operate College bank accounts apart from the **Chief Financial Officer** unless he or she gives delegated authority to do so.
- All funds must be accounted for in full, i.e., all transactions must be recorded at their full value and payments must not be made by netting off the full value of a receipt.
- College must have proper procedures in place for the efficient management of cash resources, including the operation of bank accounts, investment of short-term deposits, signing of cheques, and other financial instruments. A cash balance equivalent to 50 days' liquidity should be held on instant access.
- Further details on financial instruments, debt financing, and foreign currency risk

management are outlined in the [College Treasury Policy](#).

- The execution and approval of payments must be completed by different individuals, reducing risk of fraud and error. The Appendix to these Regulations contains more detailed information on Segregation of Duties.

10. ACCOUNTING AND OTHER RECORDS

- All financial information needs to be maintained in accordance with the College's accounting policies as noted in Ordinance C1. The Accounting Policies are separately defined and documented by the **Chief Financial Officer**.
- The **Chief Financial Officer** is responsible for the retention of financial documents that the College is required by law to retain for six years. These should be kept in a form that is acceptable to the relevant authorities.
- Members of staff should ensure that retention arrangements comply with any specific requirements of funding organisations. Documents which relate to funder requirements should be maintained by the **Research Office**. Additionally, for auditing and other purposes, other financial documents should be retained for six years or as determined by the funder.
- According to the [Account Reconciliation Policy](#), balance sheet accounts must be reconciled as frequently as necessary to ensure that the balance is complete, accurate, and valid. Account reconciliations are performed quarterly, but high-risk accounts should be reconciled weekly, at a minimum.
- Segregation of duties requires that the person approving the account reconciliation cannot be the individual who prepared the account reconciliation.

11. LAND, BUILDINGS, AND EQUIPMENT

- For accounting purposes, the College must record:
 - a. Research equipment over £10,000
 - b. Equipment and vehicles leased or hired by the College for a year or more
 - c. Fixed asset equipment over £50,000
- All assets under **£50,000** (e.g., that are portable and deemed to be of enough value to be at risk of being stolen) owned by the College should be asset tagged to identify them as College property. Asset inventories should be maintained by the responsible departmental officer, including the following information:
 - a. A description of the asset
 - b. The location where it is stored
 - c. Its value or estimated value

- d. Future costs such as maintenance, warranties, or service
 - e. The date of purchase
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- All leased equipment and purchased equipment over **£50,000** are recorded in the Fixed Asset Register, which is maintained by the **Head of Financial Accounting**. The **Budget Holders** are responsible for informing the **Head of Financial Accounting** of any changes in value of their assets (i.e., if a disposal or impairment has taken place).
 - Capital expenditure, which includes all costs relating to the acquisition, construction, and maintenance of an asset, must exceed **£50,000** to meet the requirement for capitalization. Any amount lower than this will be charged as an expense.
 - Assets owned or leased by the College should not be removed or borrowed for personal use.
 - Disposal of land and buildings must be authorized by **Council**, after it has been advised by the **Finance Committee**.
 - Any leases of third-party space must be approved by either the **Chief Property Officer** or **White City Development Director** for White City Campus.

12. STOCKS AND STORES

- Stocks and Stores can be defined as:
 - a. Materials or supplies used by departments for helping to carry out research, teaching, or administrative services, or stock held for recharge to departments
 - b. Stock provided in advance (i.e., imprest stock provided by a supplier) for consumption by a department and then invoiced by the supplier
- Staff who have responsibility for any stock in their area must ensure:
 - a. Stock is only ordered in appropriate quantities of suitable quality
 - b. Adequate stock-taking procedures are in place
 - c. Stock is protected against loss, misuse, or obsolescence
- **Heads of Department** are responsible for ensuring that regular stock inspections are carried out. This should, at a minimum, take place annually as part of the College year-end process. The stock should be checked and verified by an independent member of staff.

13. PAYROLL AND PENSIONS

- Both casual and temporary employees must have an authorised confirmation of appointment in the form of an employment contract or casual work agreement set up by Human Resources before they start work for the College.
- Managers must ensure that Human Resources are provided promptly with all information required in connection with the appointment, resignation, or dismissal of employees.
- Only the **Director of Human Resources or their selected delegates** should have the authority to:
 - a. Issue contracts of employment, ensuring that they are in line with approved College procedures
 - b. Determine the contractual arrangements relating to the payment of salaries and benefits
- For internal secondments, the individual's line manager is responsible for authorising the time spent in the position.
- Only the **Head of Payments or their selected delegates** should have the authority to:
 - a. Oversee all payments of salaries and pensions to staff, including overtime. He or she may delegate this responsibility to the **Payroll and Pensions Manager**
 - b. Oversee payments to non-employees, casual, and part time-employees, and inform the appropriate authorities of these payments
- The **Chief Financial Officer** must keep all required records of a statutory nature which relate to payroll and pensions. He or she may delegate this responsibility to the **Head of Payments or Payroll and Pensions Manager**.
- All payments must be made in accordance with the College's detailed payroll and pensions financial procedures, which are available on the College process management system. They should also comply with appropriate legislation, statute, and HM Revenue and Customs regulations.
- The eligibility of staff for membership of the College's Superannuation Scheme (USS) or Superannuation Arrangements of the College of London (SAUL) will be detailed in individual contracts of employment and the College's condition of service documents.
- The **Chief Financial Officer** is responsible for undertaking the College's role as employer in relation to most pension matters.

14. STUDENT FINANCE

- The **Academic Registrar** is responsible for administering Access Fund bursaries and the Student Loan Scheme. Appropriate records will be maintained to support all transactions involving student loans.
- Where students have industrial or charitable sponsorship, payments must be made directly to the College, rather than to the student or any intermediary.
- The **Director of Financial Services and Procurement** is responsible for ensuring the adequacy of the systems in place for:
 - a) approving loans in accordance with the approved scheme
 - b) paying loans that have been approved
 - c) recovering loans that have been paid
- Loans to students must not be made from departmental funds without the written permission or delegated authority of the **Chief Financial Officer**. Arrangements for repayment of such loans must be put in place before the funds are advanced.

15. DONATIONS AND ENDOWMENTS

Donations:

- A Memorandum of Understanding (MoU) must always be drawn up between the donor and the College agreeing the purpose of the donation and its terms of use.

Endowments:

- An endowment is a particular type of donation and is recognised as income in the year it is received. It is retained by the College and invested so that it earns income which can be used for the purpose specified by the donor.
- A permanent endowment must be retained in perpetuity whereas an expendable endowment may be utilised, when necessary, in line with the terms of its MoU.
- The **Endowment Board** has responsibility for the investment of endowment funds.

Asset purchases:

- Purchase of shares in quoted or unquoted companies which are within the Endowment must be approved by the **Chair of the Endowment Board**.
- Purchase of shares in quoted or unquoted companies which are not within the Endowment must be approved by the **Chief Financial Officer**. The **President, Chief Financial Officer** and **College Secretary/General Counsel** can sign any related agreements on behalf of the College.

16. INVESTMENTS & BORROWING

- The **Endowment Board** is responsible for investing all funds that have been transferred to the Endowment and appointing investment managers. No guarantees or letters of comfort must be written without prior approval of the **Chief Financial Officer**.
- The **Endowment Board** must ensure that all funds are being invested in accordance with the Socially Responsible Investment Policy, which mandates that investment decisions should take into account social, environmental, and governance concerns as the College, including pursuing an active approach to engagement with its investments in all its asset classes.
- Those who wish to read about the policy and its implementation in more detail can do so on the College website.
- No Faculty or Department may make a loan, including loans to staff or extending credit arrangements outside the normal course of business without the consent of the **Chief Financial Officer**.
- No loan agreement should be made or signed without the consent of the **Chief Financial Officer**. Equipment loans must meet computer regulation and data protection requirements.
- College offers season ticket loans for travel to work by rail, underground, or bus to staff who have at least six months remaining on their employment contracts.

17. INSURANCE & MOTOR VEHICLES

- The **Director of Financial Services and Procurement** is responsible for the College's insurance arrangements, including the provision of advice on all types of cover available, obtaining quotes, negotiating claims, and maintaining the necessary records.
- The **Director of Financial Services and Procurement** will keep a register of all insurances effected by the College and the property and risks covered.
- **Heads of Department** must ensure that any agreements negotiated externally cover risk and legal liabilities to which College may be exposed. They should advise the **Insurance Manager** immediately of any event which may give rise to an insurance claim.

- The **Insurance Manager** is responsible for keeping up-to-date records of the insurance valuation of buildings, plant, and equipment, as required, which may be subject inspection by an insurance company.
- All motor vehicles belonging to the College shall be registered in the name of the **Chief Financial Officer**. He or she must ensure that adequate records are kept of registrations, road tax, and MOTs.
- **Heads of Department** have delegated authority from the **Chief Financial Officer** to ensure that vehicles are always tested and are roadworthy in accordance with current MOT standards.
- All staff using their own vehicles on behalf of the College must have appropriate insurance cover in place for business use.

18. TAXATION

- The **Director of Tax and Treasury** is responsible for advising on all taxation issues within College considering guidance issued by the appropriate body and relevant legislation as it applies, including PAYE, VAT, Corporation Tax, National Insurance, and import duty.
- He or she is responsible for making all tax payments and submitting tax returns by their deadline on behalf of the College.
- Any queries about Tax should be directed to the **Director of Tax and Treasury**.

APPENDIX A – SEGREGATION OF DUTIES

- Segregation of duties is a vital internal control mechanism which reduces risk of fraud and error.
- One individual member of staff should not:
 - Execute and approve a transaction
 - Handle cash or assets
 - Raise and approve a purchase order
 - Run and review reports
 - Perform and review reconciliations
 - Select and approve a supplier

APPENDIX B – STAFF RESPONSIBILITIES

Compliance

Staff must, irrespective of sources of funding, comply with:

- a. the Financial Regulations
- b. College Statutes and Ordinances
- c. College policies and procedures
- d. all legal, financial, administrative and other obligations
- e. the College's Delegated Authorisation Schedule and must not:
 - authorise any financial or procurement activity outside of their authorised delegated limits.
 - deliberately split orders for goods and services to remain within any limits they are given.
 - deliberately avoid aggregation of expenditure on similar (type not source) of goods or services to remain below regulated thresholds

Staff must also comply with:

- a. College's [Fraud Policy](#) when fraud or irregularity is suspected.
- b. The [Whistleblowing Policy](#) to raise issues of irregularity of malpractice.
- c. The [Modern Slavery statement](#) to raise issues when slavery or human trafficking is suspected.

A detailed list of governance regulations can be found on the College website.

In case of doubt all staff must seek advice on the application of any regulation, policy or procedure. This could be from your line manager, or the person responsible for the respective policy.

All staff must declare interests that may be perceived to affect their judgement in making or influencing decisions. These decisions include anything with a financial or procurement competition implication for the College. These can involve personal relationships as well as interests in a body bidding for business or contracting with the College. Staff must seek the advice of the **Director of Human Resources** in cases of doubt.

All staff must provide the **Chief Financial Officer** with any information requested about the College's finances and **Director of Financial Services and Procurement** for any procurement plans or activities. This includes any requests relating to compliance with College Financial Regulations, Policies and Procedures or evidence regarding compliance with the College Procurement Strategy.

Appropriate records must be kept ensuring compliance is evidenced e.g., in court.

Risk:

All staff are responsible for assessing and managing risk and must:

- a. ensure risk is managed at an acceptable level for all College activities undertaken.
- b. only accept risks within their limits of authority and not breach any College policy or procedure.
- c. seek advice on procurement risks prior to engaging with suppliers or bidders.

In case of doubt staff must initially consult with their line manager.

Value for Money:

All staff are responsible for ensuring the College obtains value for money from funds received from all sources. Staff must ensure they use:

- a. College resources and assets in a prudent way to meet agreed College objectives.
- b. resources received or allocated for the purpose for which they are intended.

Communication of Financial Regulations:

The **Chief Financial Officer** is responsible for ensuring that copies of the Financial Regulations are published on the College's website.

It is the responsibility of all designated Budget Holders to ensure that:

- a. their staff are made aware of the existence and provisions of the Financial Regulations.
- b. where necessary, ensure that staff are trained to carry out their duties and
- c. ensure that staff are made aware that non-compliance with the Financial Regulations will result in disciplinary action.

Retention of Documents:

The College is required by law to retain prime documents for seven complete tax years (April to March). Further guidance on records and retention can be obtained from the [Finance website](#).

Requests for procurement documentation may be required for significantly longer on funding body terms e.g., European funding grants. Commercial supplier contracts should be retained for seven years after completion. Bids evaluated and records of decisions must be retained for seven years from the selection process. Unsuccessful bids must be retained for 12 months.