



STANDING FINANCIAL INSTRUCTIONS

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UNITED COLLEGES GROUP - STANDING FINANCIAL INSTRUCTIONS

1. Purpose

- 1.1 Standing Financial Instructions (SFI) cover the financial conduct of the Corporation) and prescribe how the Corporation and Chief Executive Officer (CEO) should exercise financial and budgetary control. The Corporation is responsible for the overall management, direction and control of the College, including the operation of the College Budget and the Accounting systems. It discharges its responsibilities through the Corporation ,committees, the CEO and other members of staff. The procedures are clearly and formally recorded in the College Financial Procedures, the Human Resources Procedures, the Public Interest Disclosure Policy (Whistleblowing Policy) and the Purchasing Policy.
- 1.2 Following ONS reclassification of FE Colleges back into the Public Sector on 29 November 2022, the College is subject to the rules and regulations set out in Managing Public Money (MPM) and These SFIs reflect those rules.
- 1.3 These instructions will be reviewed annually and amended as appropriate.

2. Status

- 2.1 The provisions of these SFIs shall be subject to the requirements of the:
 - Instrument and Articles of Government, as set out in the Statutory Instrument of the Education (FEC) Regulations 1992 and subsequent amendments.
 - College Financial Handbook published by the Department of Education (DfE)
 - Contractual agreements between the College and the DfE , Greater London Authority (GLA) and Office for Students (OfS).
 - Regulations contained in DfE circulars.
 - Public Sector Equality Duty (PSED)
 - Managing Public Money (MPM)Framework for auditors and reporting accountants of colleges.
- 2.2 The College receives funds from a variety of sources. They must be used only for the purpose for which they were given and in accordance with any terms and conditions attached to them.
- 2.3 Where appropriate, these SFIs shall apply to any wholly owned subsidiary companies.
- 2.4 Compliance with these SFIs is compulsory for all staff connected with the College. A member of staff who fails to comply with the SFIs may be subject to disciplinary action. The College will maintain a register of breaches, with the Corporation notified of any such breaches through the Audit Committee. It is the responsibility of all managers to ensure that their staff are made aware of the existence and content of the SFIs. It is the responsibility of budget holders

to report immediately to the CEO or the Chief Financial Officer (CFO) any breaches of the SFIs

3. Standards of Conduct

3.1 All financial matters are subject to the highest standards of conduct. Staff dealing with financial issues must always act with integrity and must act to avoid suspicion or any appearance of improper conduct. The Nolan Report identified seven principles of public life:

- Selflessness
- Integrity
- Objectivity
- Accountability
- Openness
- Honesty
- Leadership

3.2 More details about these principles are given in Appendix A.

3.3 MPM sets out the standards expected of all public services. These are honesty, impartiality, openness, accountability, accuracy, fairness, integrity, transparency, objectivity and reliability and all should be carried out in the spirit of, as well as the letter of the law, in the public interest, to high ethical standards and achieving value for money.

3.4 A register of interests for governors and senior staff shall be maintained by the Director of Governance. If staff deal with matters in which they or their close friends or relations have any financial interest, this must be declared to their manager. If necessary, arrangements shall be made for another person to deal with the matter.

3.5 Any gift or donation which is offered to the College with conditions which could incur the Corporation in added expenditure in the current year or future years must be referred to the CFO before it is accepted.

3.6 Staff may not receive gifts or gratuities or benefits with a value in excess of £25 from suppliers and contractors without first seeking the approval of the CEO and registering the gift in the Gift Register maintained by the Director of Governance. The Corporation may inspect the Register at any time on request (see Corporation's Anti-Bribery and Gifts & Hospitality Policy).

3.7 Staff should be careful in accepting hospitality from suppliers or contractors. Hospitality accepted should be restricted to a level that would normally be reciprocated by the College, such as an occasional meal. Hospitality should not be accepted from any organisation that is responding to a tender.

3.8 The College's Whistleblowing Policy sets out the arrangements if allegations are made about suspected bribery, breaches of law including financial irregularities and fraud and other serious wrongdoings.

4. Responsibilities

4.1 The respective responsibilities of the Corporation, the CEO and the Director of

Governance are set out in the College's instrument and articles of government. Further clarification is given in the College Financial Handbook published in May 2025.

- 4.2 The Corporation have responsibility for the College's financial affairs and for the stewardship of assets and must use resources effectively, efficiently and economically to maximise outcomes for learners.
- 4.3 The CFO is responsible 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.
 - Developing financial policy and monitoring financial performance indicators.
- 4.4 Budget holders are responsible to the CFO for financial management in their own areas. The CFO advises them in executing their financial duties. The CFO will also supervise and approve the financial systems operating within their departments, including the form in which accounts and financial records are kept. Budget holders are responsible for establishing and maintaining clear lines of responsibility and accountability within their sections for all financial matters which will include segregation of duties between those raising and approving purchase orders.
- 4.5 The Corporation has established the following Committees:
- The Audit Committee.
 - The Governance Search and Remuneration Committee.
 - The Finance & Resources Committee
 - Teaching, Learning and Skills Committee
 - Property & Infrastructure Committee
- 4.6 The terms of reference of these committees have been established in accordance with the Corporation Standing Orders, copies of which are set out in Appendix II of the Corporation Standing Orders.
- 4.7 The Corporation shall approve these Standing Financial Instructions.

5. Accounting Systems

- 5.1 The College shall adopt, develop and maintain accounting systems and records, which comply with recognised accounting standards. The operation of the accounting systems is controlled by the Financial Procedures (which are written and amended by the CFO as and when required).
- 5.2 The accounts for each financial year shall be completed and sent to Department

for Education (DfE) by 31 December following the end of the financial year. They will also be made available to the wider public through the College's external website by 31 January following the end of the financial year.

- 5.3 The Financial Procedures shall incorporate internal checks as far as possible. Wherever practical the duties of staff engaged in any financial transaction should be divided to ensure that two people are involved in any transaction. The work of one person acts as a check on the other. The duties of authorising sums due to or from the College shall be separated as completely as possible from the duties of collecting or dispersing those sums. The CFO shall ensure that a record is established and maintained of all persons authorised to incur expenditure and/or certify payment, together with specimen signatures.
- 5.4 No voucher or other document relating to the financial transactions of the College shall be destroyed before a time has elapsed in accordance with the Statute of Limitations (a minimum of 6 years, some special category documents should be kept for 12 years).
- 5.5 The computer accounting systems are as set out in the application specification. All changes to the application must be documented and authorised by the CFO. All access and security of computer files relating to financial matters are subject to security procedures including the use of passwords and requirements to back-up files as set out in the Finance Procedures.

6. Budgetary Control

- 6.1 The College must use funds earmarked by the funder solely for the purposes for which they have been provided.
- 6.2 The Corporation shall set financial objectives, taking account of the fundamental requirement to ensure the solvency of the College. The Corporation shall exercise proper and effective budgetary control of income and expenditure.
- 6.3 The Finance & Resources Committee shall recommend to the Corporation the College's financial objectives and monitor the achievement of the financial objectives.
- 6.4 Before the start of the financial year, the Corporation shall approve:
- The annual budget.
 - The College Financial Forecast Return (CFFR).
 - The capital expenditure budget for the coming year.

These should be informed by the College's Strategic Plan.

- 6.5 The CFO shall prepare and submit to the Corporation a forecast of income and expenditure. The forecast adjusted by any revisions approved by the Corporation constitutes the budget for the period and determines the total sum that the CFO may authorise for expenditure during the period. The first year of the CFFR shall be consistent with the annual budget.
- 6.6 The Corporation shall approve the Capital Expenditure Budget. The Finance & Resources Committee shall monitor progress against the budget.

- 6.7 All expenditure shall be authorised by the budget holder, up to the limits specified in the Financial Authorities List (Appendix B). The budget holder is responsible for ensuring that their budget is not exceeded. Virement between budgets within the Division or Service is allowed, subject to the prior agreement of the CFO. The CFO shall approve any virement between Divisions or Services. If the Division or Service budget includes income, the budget holder must inform the CFOs as soon as it becomes likely that the income level will not be achieved.
- 6.8 The CFO will ensure that regular financial reports are distributed to budget holders, senior managers and governors. A timetable to produce monthly management accounts will be drawn up each year. The Strategic Leadership Team (SLT) will consider the management accounts according to the schedule. Members of the Corporation shall receive timely reports throughout the year which review the College's financial position.
- 6.9 At least once in the spring term the Corporation shall receive a report, which reviews the College finances including revisions to forecast, capital plan and cash flow.

7. Staff Appointment and Payment

- 7.1 The procedures for appointing staff are set out in the Human Resources Procedures.
- 7.2 The Human Resource (HR) team shall notify the CFO of all amendments to the staff establishment and staff conditions of employment which affect the payroll.
- 7.3 Budget holders shall be responsible for notifying HR (who shall notify payroll) of any circumstances which affect the salary of their staff including the absences of staff apart from normal leave entitlement and any overtime worked for which payment is appropriate. All overtime must be approved by the budget holder.
- 7.4 The CEO and the CFO shall be responsible for making arrangements for the calculation of all remuneration of employees in the College in accordance with such legislation and regulations issued by the Government (including MPM), DfE and the HMRC. The CEO and the CFO shall also be responsible for the maintenance and safe-keeping of all payroll records.
- 7.5 With the exception of the CEO, all claims for travel and subsistence by employees must be authorised by the line manager of the person making the claim. The CEO's claims for travel and subsistence should be authorised by the Chair of the Corporation, with a log of claims maintained by the Director of Governance. Any claims by governors for travel and subsistence shall be authorised by the Director of Governance and the Chair to the Corporation. The Chair to the Corporation's expenses will be authorised by the Director of Governance and Vice Chair. These are consistent with the Governor Expenses policy.
- 7.6 All foreign travel by staff or governors directly related to their relationship with the College will be approved in writing prior to any commitment being made. In the case of such travel by the CEO, the Chair of the Corporation shall give the approval. In all other cases, the CEO shall give the approval.

- 7.7 Certification of claims for travel and subsistence shall mean that the person certifying is satisfied that the journeys were authorised, the expenses properly incurred, and the allowances are properly payable. Claims for payment must be submitted within four months of the expenses being incurred.

8. Purchase of Goods and Services

- 8.1 The Corporation shall ensure that the purchase of all goods, materials and services and the awarding of contracts for the same are the subject of special policies and procedures set out in the Purchasing Procedures of the Financial Procedures covering all aspects of the purchasing process. Capital expenditure and computer purchases shall be consistent with the approved Estates' and IT strategies. The Corporation shall approve any departures from the College's Purchasing Procedures.

- 8.2 The College will ensure that it meets its legal obligations under the Equality Act 2010 and its Public Sector Equality Duty in its procurement and consider the following three principles when selecting suppliers of goods and services.

8.2.1 Quality

The College shall purchase goods and services of a standard that is suitable to ensure a quality service to its clients.

8.2.2 Reliability

The College shall use suppliers who are reliable in terms of supply periods and service levels. This may require staff to take up trade references for new suppliers.

8.2.3 Cost

The College shall consider cost as one of the key elements in the purchase decision, but Quality and Reliability will also receive a weighting in the decision.

- 8.3 In order to align UCG's procurement objectives with its strategic Equality, Diversity & Inclusion objectives, UCG insists that suppliers or contractors undertaking business with UCG share this commitment by demonstrating that, within its environment, it offers equality of opportunity and operates in a non-discriminatory manner. UCG provides a guide to EDI in procurement for suppliers.

- 8.4 To ensure adherence to the above policy, the procedures for obtaining estimates shall be as follows:

Value of order Requirements:

Up to £5,000	Budget Holder shall use good sense as to the need to obtain competitive quotes from suppliers.
Up to £20,000	Budget Holder will seek to obtain 3 verbal quotes from suppliers.

Up to £100,000	Three written quotations are required unless otherwise agreed by the Chief Financial Officer. These quotations must be retained by the Budget Holder for three years.
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Over £100,000	A minimum of three competitive tenders shall be obtained unless the Finance & Resources Committee approves that the invitation of tenders be waived.
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- 8.5 When applying the above limits, the "value of order" for those orders should be taken as the annual order value.
- 8.6 The CFOs advice shall be sought at the start of any tender exercise. Appropriate selection criteria must be set for each tender and used for evaluation of the bids. All documentation relating to the tender will be retained, including the evaluation, details of the selected tender and a report explaining the reason where a lowest tender is not accepted.
- 8.7 All Contracts and Agreements, other than contracts of employment, made in the Corporation's name with third parties are limited to those persons listed in the Financial Authorities List (Appendix B).
- 8.8 All orders for goods or services shall be on an official order of the Corporation unless it is the subject of a formal contract and shall be signed by any person listed in the Financial Authorities List (Appendix B).
- 8.9 The Corporation does not require Purchase Orders to be raised for goods and services with a value below £250 (excluding VAT). Purchase Orders must be raised for all goods and services with a value of, or in excess of, £250 (excluding VAT), the details of which must be given to the supplier when placing the order. In such cases the supplier must quote the Corporation's Purchase Order number on all invoices.
- 8.10 The ordering of goods or services from a member of staff must be authorised by the CFO. In these exceptional circumstances the purchase price of the goods must be tendered in advance. Such goods must be of satisfactory quality and fit for the purpose intended. It must comply with health and safety requirements.
- 8.11 If a member of staff has an interest in the supplier of goods and services this must be declared to their line manager and alternative arrangements shall be made.
- 8.12 Ordered goods and services must be delivered directly to College premises and not to an alternative address unless it is a requirement for the fulfillment of the contract that such goods or services must be delivered to an alternative address. Where it is necessary for delivery to be made to a 3rd party address this must be agreed with officers listed in Appendix B.
- 8.13 The Head of Finance (HoF) has authority to arrange for the payment of all amounts to which the College is legally committed as they become due.

- 8.14 Accounts and invoices for payment must be prepared by external creditors and not by the Corporation or the staff. Accounts and invoices may be accepted only if presented as an acceptable permanent record. Accounts and invoices that are not originals shall be accepted only with the approval of the CFO. Accounts and invoices shall be submitted for payment, appropriately certified by the member of staff responsible for ensuring the receipt of the goods, materials or services or duly authorised signatory.
- 8.15 The certification of an account or invoice means that it is properly payable in all respects.
- 8.16 The CFO shall be responsible for the proper identification and accounting for any VAT element concerning the College's activities.
- 8.17 The SLT shall ensure that any record or documentation is made available to members of the Corporation whenever required and shall give any explanation or report which might be called for.
- 8.18 All supplier invoices, statements and demand for payment for which the Corporation has entered into a contract shall be addressed directly to the Corporation and not to a 3rd party. Such documentation shall remain the property of the Corporation and will be kept on file.

9. Income

- 9.1 The CFO is responsible for ensuring that appropriate procedures are in operation to enable the College to receive all income to which it is entitled. Delegated authority for signing off new business, before any activity is commenced, is divided into new tenders or bids for significant levels of provision and new courses.
- 9.2 Any **significant new venture** is to be approved by the SLT and **new income generating courses** are approved by the CFO.

A. New courses

All new courses must be passed through the formal course approval process and signed off by the SLT.

B. New tenders

- No tender valued at more than £100,000 shall be submitted to a customer without the approval of the SLT. This should be in the form of a summary of the costs and revenues and resourcing implications and will have a detailed narrative of the assumptions and implications.
 - For tenders with a total value of greater than £1,000,000 the approval of the Finance & Resources Committee is needed. As above, a summary of the financial and other implications will need to be submitted.
- 9.3 The Corporation shall approve the policy for setting **tuition fees**.
- 9.4 As soon as a charge has been established the CFO or authorised member of staff shall either:

- collect the sum in advance of the work done, goods, materials or services provided; or
 - render an invoice to the debtor, in accordance with the credit policy, detailing the particulars of the work done, goods, materials or services provided.
- 9.5 Each authorised member of staff receiving money due shall keep a chronological record of all receipts and subsequent banking, using electronic tills as appropriate. All cheques, postal orders, money orders and banker's drafts received shall be credited to the College's account as soon as practicably possible. No cash change shall be given to a payee who settles by cheque, credit card or debit card.
- 9.6 Accounts for individual tuition fees shall be set up from details on the student enrolment forms. All other new accounts in the sales ledger shall be set up from details on a customer's purchase order or authorisation to invoice, or an authorised invoice request form. All subsequent changes to the standing information in the sales ledger shall be carried out in accordance with the accounting procedures.
- 9.7 The CFO shall be responsible for the proper collection of, and accounting for, any VAT due on its income.
- 9.8 Staff concerned with rendering accounts must ensure that all reasonable measures are taken to minimise bad debts, for example by rendering accounts in advance. The Corporation's settlement terms are 30 days net. Any deviation from this must be authorised by the CFO.
- 9.9 No sums shall be written off as irrecoverable without the express approval of the CFO.
- 9.10 DfE consent is required for any write off that exceeds 1% of Turnover or £45k individually (whichever is smaller), or 5% of Turnover cumulatively (subject to a £250k cumulative ceiling).

10. Banking Arrangements

10.1 Petty Cash

- 10.1.1 The Chief Financial Officer may authorise employees to hold petty cash accounts for the purpose of defraying cash disbursements. Detailed records shall be maintained of all such accounts together with specimen signatures of the authorised employees.
- 10.1.2 A petty cash account may not be used to meet regular transactions. It shall not normally be larger than is required to meet expenses likely to be incurred during a calendar month and shall not at any time be overdrawn.
- 10.1.3 Payments from petty cash accounts shall be limited to properly authorised minor items.
- 10.1.4 Each employee authorised to hold and manage a petty cash account shall, as far as practicable, be responsible for the operation of the account in accordance with the Financial Procedures.

- 10.1.5 In no circumstances shall personal cheques be cashed, or loans made from a petty cash account, or any other account operated by the College except for authorised season ticket loans.

10.2 Bank Accounts

- 10.2.1 The Corporation shall ensure that bank accounts are opened in the name of the College in such manner as to provide proper stewardship of, and minimise risk to College funds. Investments may be made directly in any current or deposit account placed with the chosen bank and must not be arranged through any intermediary. The Head of Finance (HoF) is responsible for the transfer of funds between bank accounts in order to maximise the interest earned and minimise bank charges and interest paid and report treasury management to the Corporation annually.
- 10.2.2 The HoF shall close any bank account that is no longer required by the College to conduct its business.
- 10.2.3 The HoF shall be responsible for recording all payments from and deposits to the bank accounts and shall ensure that the end of month bank balance is reconciled to the College's accounting records.
- 10.2.4 The Corporation shall authorise signatories to be accepted by the bank.
- 10.2.5 All payments made from College accounts shall be made by bank transfer or a crossed cheque. Cheques up to £5,000 must be signed by an authorised signatory. Cheques over £5,000 shall require two authorised signatories. Alterations to cheques shall be limited to the date and/or the correction of a misspelling of the payee's name.
- 10.2.6 The HoF shall be responsible for the custody of unused cheques, which must be kept in a locked safe or cupboard with restricted access. Unused cheques shall be removed from secure storage only for the purpose of making payments and must not be pre- signed.

10.3 Borrowing and Lending

- 10.3.1 The Corporation shall approve all borrowing by the College.
- 10.3.2 Any proposal for private sector borrowing, including from local authorities, must have the consent of the DfE.
- 10.3.3 Amendments to existing private sector borrowing also must have the consent of the DfE. Amendments which may be considered include, but are not limited to
- Changes relating to the term of a loan
 - requests to change the length of time to repay the loan
 - interest rate change outside the existing agreement terms (including any move between a variable and a fixed interest rate)
 - providing additional security

- any other changes to the terms of existing facilities, including covenant changes, which incur a fee by the lender

10.3.2 The Chief Financial Officer shall invest any surplus funds with the College's Bankers as set out below. The Corporation shall approve the investment of surplus funds with other banks, building societies, local or public authorities.

- Investment on the money market with highly rated banks is considered to be one of the safest methods of investment whilst still providing a good rate of return on the funds. The investment in several banks also reduces significantly the risk of loss in the unlikely event of one these banks getting into difficulty.
- The range of maturities will ensure that funds are available to meet planned expenditure (e.g. building work) and other unforeseen expenditure/opportunities.

10.3.3 Funds may not be invested for a period in excess of one year or in an instrument other than fixed or variable rate deposits without the approval of the Corporation.

10.4 GPC/Credit Cards

10.1 The CFO shall approve the use of and allocation of staff GPC/Credits cards. These cards will generally be used for internet/telephone purchases, marketing and any urgent payments. In all instances, the card user must have the budget manager's approval before goods and services can be purchased using the card (this will normally be via a purchase order or credit card usage approval form). The GPC/credit cards must not be used for personal use, or cash withdrawals. The CFO shall establish appropriate controls for the card use.

11. Assets

11.1 Inventories

11.1.1 All purchases of a capital nature over the value of £2,500 (excluding VAT) will be capitalised and added to the fixed asset register.

11.1.2 Furniture, equipment and plant owned by the College shall, as far as reasonable, be marked as being College property and shall not be removed from the College without the specific prior approval of a duly authorised member of staff.

11.1.3 The CEO shall be responsible for the custody, physical control and security of stocks and stores in the College.

11.2 Property Transactions

11.2.1 Where the transaction is a disposal or the renting or leasing of property, the College shall seek to secure the best obtainable value for money.

The College shall seek independent professional advice when disposing of land and buildings. The College must consider the Charity Commission Guidance on *Sales, leases, transfers or mortgages: What trustees need to know about disposing of charity land (CC28)*

11.2.2 The CFO must approve any changes to the College buildings.

11.2.3 The proceeds of property disposal must be used for capital reinvestment in further fixed assets or to repay loans to DfE and to banks, to repay any overpayments of DfE grants, or to satisfy grant conditions where a repayment to DfE is due.

11.2.4 The College must consider whether any disposal could be considered novel, contentious or repercussive and seek DfE approval as necessary.

11.3 Disposal of Assets

11.3.1 Colleges can dispose of fixed assets subject to the disposal not being novel, contentious or repercussive. The sale of any assets listed in the Asset Register shall require the completion of an asset disposal form stating: -

- the date of purchase
- the original cost
- the net book value
- An estimate of the disposal value
- A recommendation as to the method of disposal

11.3.2 Authorities for disposal are set out in the financial approvals (Appendix B)

11.3.3 Proceeds of Capital asset disposals must be ringfenced for capital expenditure.

11.4 Removal of Assets from the College

11.4.1 Before staff remove assets from the College premises written approval shall be obtained from their line manager. Security has been instructed to ask staff to see this written approval when staff is seen to be removing assets. If written approval has not been obtained beforehand the presumption shall be that the assets are being stolen.

12. Tax

12.1 The CFO is directly responsible for the proper accounting and administration of national systems of taxation covering both raising and paying tax, such as income tax, Value Added Tax and Contractors' Income Tax Deduction Scheme.

13. Insurance

13.1 The Corporation shall ensure that all potential risks arising from the College's business are identified and that adequate insurance cover is provided against those risks. A record shall be kept of all such insurance and the levels of risk

covered and the CFO shall review at least annually the insurance risk and the cover provided.

- 13.2 The CFO shall ensure that inspections of engineering plant and other equipment at the College are carried out as prescribed by the relevant legislation.
- 13.3 The CFO shall ensure that any out-of-College activities are adequately covered by insurance.
- 13.4 No College employee may give any indemnity unless the College's legal advisers have first approved its terms and the College's insurers have been notified.

14. Audit

In accordance with the Framework and guide for external auditors and reporting accountants of colleges the College must appoint an external auditor to give an opinion on whether the annual report and accounts present a true and fair view of the College's financial performance and position. The College should re-tender their external audit contract at least every 5 years.

- 14.1 External and Internal Auditors (if appointed) shall have rights of access to all the College's documents, records, information and assets which they consider necessary to fulfill their responsibilities. Staff shall provide information and explanations and provide access as may reasonably be required by the internal and external auditors in performance of their duties.
- 14.2 The CEO and CFO shall ensure that in conjunction with the Internal Auditors the Corporation has a sound system of internal control. An annual programme of audit work shall be agreed with the Internal Auditors and approved and monitored by the Audit Committee.
- 14.3 The CFO shall as necessary call for and examine records and documents which s/he may consider necessary and may check the physical presence of cash and inventories.

15. Student Union

- 15.1 The Student Union, or Student Council, is a constituent part of the College and as such is responsible to the Corporation. The Corporation shall determine the level of budget allocated to the Student Council.
- 15.2 The Student Council is responsible for controlling and reporting the way its budget is spent and for preparing a year-end report to governors. The Financial regulations in relation to this are set out in the Student Union Constitution, Appendix 2. The College will assist the Student Council in keeping its financial records and check the annual report. Auditors shall have access to records, assets and personnel within the Student Council in the same way as other areas of the College.
- 15.3 At the year end the Student Council report will be reviewed by the Chief Financial Officer and approved by the Corporation.

16. Fraud

- 16.1 UCG has a duty to its stakeholders to take all responsible steps to prevent fraud occurring, whether perpetrated by staff, students, contractors and suppliers, other organisations or members of the public. The policies and procedures to manage fraud are contained in the UCG Counter Fraud Policy & Procedures supported by the following further policies:
- Anti-Bribery / Gifts Hospitality Policy
 - Whistleblowing Policy
 - Staff and Governor Codes of Conduct

17. Novel, contentious or repercussive transactions

- 17.1 Transactions that might be considered novel, contentious, or repercussive must always be referred to DfE for prior approval.
- 17.2 Novel transactions are those of which the college has no experience or which are outside its range of normal business. Contentious transactions are those that might cause controversy or criticism of the Corporation by Parliament, the public or the media. Repercussive transactions are those that set a precedent or are likely to cause pressure on other colleges to take a similar approach, and hence have wider financial implications.

United Colleges Group - Standing Financial Instructions	Appendix A
Seven Principles of Public Life from the Nolan Report on 'Standards in Public Life'	

Selflessness

Holders of public office should take decisions solely in terms of the public interest. They should not do so in order to gain financial or other material benefits for themselves, their family or their friends.

Integrity

Holders of public office should not place themselves under any financial or other obligation to outside individuals or organisations that may influence them in the performance of their official duties.

Objectivity

In carrying out public business, including making public appointments, awarding contracts, or recommending individuals for rewards and benefits, holders of public office should make choices on merit.

Accountability

Holders of public office are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office.

Openness

Holders of public office should be as open as possible about all their decisions and the actions that they take. They should give reasons for their decisions and restrict information only when the wider public interest clearly demands.

Honesty

Holders of public office have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interest.

Leadership

Holders of public office should promote and support these principles by leadership and example.

United Colleges Group - Standing Financial Instructions	Appendix B
Financial Authorities List	

For the avoidance of doubt, all amounts are inclusive of VAT where applicable

- **Authorisation for Contracts and Orders excluding Property Maintenance and Purchase of IT Equipment**

Value of Order	Authorisation
Up to £500	Staff with delegated authority
Up to £5,000	Managers with delegated authority
Up to £10,000	Budget Holder
Up to £25,000	SLT Member
Up to £100,000	Chief Financial Officer
Up to £250,000	Chief Executive Officer
Over £250,000	Corporation

The above limits apply to the annual order value of the supply of goods or services. When applying the above limits, the 'value of order' for those orders which relate to the continuous supply of good or services over several years should be taken as the annual order value.

- **Contracts for Purchase of Land and Property**

Value	Authorisation
Up to £100,000	Chief Executive Officer / Chief Financial Officer
Over £100,000	Corporation

- **New Revenue Generation**

Value	Authorisation
Up to £25,000	Principal
Up to £100,000	Chief Financial Officer
Up to £1,000,000	SLT
Over £1,000,000	Corporation as recommended by the Finance & Resources Committee

- **Leasing and Hire Purchase Commitment**

Equivalent Purchase Price	Authorisation
Up to £100,000	Chief Financial Officer
Up to £500,000	Finance & Resources Committee

Over £500,000

Corporation

- **Property Maintenance**

Value of Order	Authorisation
Up to £5000	Centre Services Staff with delegated authority
Up to £15,000	Estates Operations Manager
Up to £25,000	Head of Estates
Up to £100,000	Chief Financial Officer
Up to £250,000	Chief Executive Officer
Over £250,000	Corporation

- **Purchase of IT Equipment**

Value of Order	Authorisation
Up to £5,000	IT managers with delegated authority
Up to £15,000	Head of IT
Up to £25,000	Director of Business Intelligence
Up to £100,000	Chief Financial Officer
Up to £250,000	Chief Executive Officer
Over £250,000	Corporation

- **Disposal of Assets**

Value of disposal	Authorisation
Up to £10,000	Chief Financial Officer
Up to £50,000	SLT
Up to £100,000	Finance & Resources Committee
Over £100,000	Corporation