

# Finance Policy

## 1. Mission Statement

To develop a finance function, which is responsive and flexible enough to support the College's aim of providing high quality, post compulsory education and training.

## 2. Policy Aims

- 2.1 To develop first class finance systems that satisfies the needs of the College, its students and external organisations.
- 2.2 The development of finance procedures which support the College's mission, values and strategic objectives.
- 2.3 To develop the skills of the finance unit's staff, so that they are equipped to deal with any future change.
- 2.4 To improve financial awareness amongst the College's staff, in order to ensure that they adhere to financial regulations and are aware of the financial constraints placed upon the College.
- 2.5 To ensure College priorities can be financially supported through sound financial management.
- 2.6 To ensure an efficient and effective use of the resources made available to the College, via budgetary control.

## 3. Supporting Principles

- 3.1 The College's finances will continue to be managed in a responsible manner and a position of financial strength maintained.
- 3.2 The College needs to be able to demonstrate accountability and value for money in its use of funds.
- 3.3 Resources should only be allocated on the basis that the interests of the students of the College are either directly or indirectly being served.
- 3.4 The finance unit should provide a high quality service and this will be monitored through the process of self-assessment and through consultation with users.

## 4. Policy Implementation

Implementation of this policy is the responsibility of the Assistant Principal: Finance. The policy will be actioned in accordance with the College’s strategic plan and via meetings with the Principal and Senior Finance staff.

## 5. Responsibilities

- 5.1 Senior Management has overall responsibility for finance, in particular the Assistant Principal: Finance and the Principal who is the College Accounting Officer.
- 5.2 Management of the finance unit is the responsibility of the Assistant Principal: Finance. The Assistant Principal is assisted by the Director of Financial Reporting and Control and Head of Finance.
- 5.3 Section Heads, within the central services finance team, report directly to the Head of Finance. The sections they control are based on the finance functions of Nominal Ledger, Purchase Ledger, Sales Ledger and Cash.
- 5.4 Each centre has its own finance staff that carries out day to day finance functions. However these staff follow a number of procedures, which requires them to report to the Central Services finance team and ultimately responsibility for the finance system lies with the Assistant Principal: Finance.

## 6. Equal Opportunities

An equality impact assessment has been carried out on this policy and there are no negative impacts on any groups.

## 7. Date for Review

A self-assessment stage at the end of each academic year.

**Manager responsible for policy:** Assistant Principal - Finance

### Related Documents

College Financial Regulations  
 The College’s Annual Statutory Accounts  
 College Strategic Plan  
 College Equal Opportunities Policy

### Policy Change History:

Version	Date	Description of changes made	Changed by:
1.1	August 2014	New logo, college name	Sandra Barnhurst
1.2	August 2015	Annual review and revision to reflect new structure.	Sandra Barnhurst / Kate Belton
1.3	August 2018	Annual review and revision to reflect new structure.	Leon Clifford