

FINANCIAL REGULATIONS  
**VARNDEAN COLLEGE**

LIST OF DOCUMENTS:

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Last Update January 2009

## DOCUMENT 1

### CHAIRMAN OF CORPORATION DIRECTIONS TO FINANCIAL PERSONNEL

1. The FHE Act requires that clear directions be given to those involved in public and private expenditure at Varndean College and accordingly a sound system of standard financial practice is detailed within this set of documents.
2. This document defines certain individual limited responsibilities but these do not dilute the full and final responsibility of the Corporation for Financial Integrity. The Corporation has issued directions to the Principal, and the Resources Director in Annexes A and B.
3. These procedures are mandatory and effective from the date of issue of this document. Any variations to these procedures are to be notified to the Principal as soon as they become apparent. If funds are drawn down in breach of these procedures, the Corporation is to be notified immediately of the scale and circumstances of the breach and of the remedial action being taken by the College.
4. Any changes and/or updates to these procedures must be agreed by the members in a full Corporation meeting.

#### Annexes :

- A Principal's Letter of Direction
- B Resources Director's Letter of Direction

**ANNEX A TO DOCUMENT 1**

Phil Harland  
Principal  
Varndean College

Chairman of Corporation  
1<sup>st</sup> September 2006

Dear

This letter directs you in certain financial matters to meet the several requirements of the Corporation. The directions are concerned with the establishment of a sound system of financial control within Varndean College, the timely and regular reporting to the LSC and the Corporation on the financial state of the College and the continuous development of the College's financial arrangements. You are responsible to the corporation for the financial integrity of the College.

The Corporation directs you to:

- a ensure compliance with the terms of the Financial Memorandum and its updates. To this end you are to provide me with full and free access to such financial or other information which we may require in order to reassure ourselves that this is being achieved. You are also to ensure that the Resources Director is aware of this direction.
- b ensure that all LSC reporting requirements are submitted in the prescribed format and at the time required. You are to acquaint the Resources Director with your wishes in respect of these and other matters within this document. Checks must be made to ensure the completeness of the reports. The Finance Committee and the Budget Managers will require regular statements of the College's financial position. The Corporation will require quarterly statements. The format of these will be determined by the Resources Director in consultation with the Finance Committee.
- c ensure that the basic control principles outlined in these regulations and in the Business Procedures are understood by the staff concerned with the financial affairs of the College.
- d ensure that all financial activities at Varndean College are fair and honest. To this end you are to instruct the Resources Director that these regulations are to be followed meticulously and you are to exercise your particular responsibilities detailed within these documents.

Yours sincerely

Paul Loman  
Chairman of Corporation

1st September 2006

Nicholas Carr  
Resources Director  
Varndean College

Dear

This letter directs you in certain financial matters to meet the several requirements of the Corporation. The directions are concerned with the establishment of a sound system of financial control within Varndean College, the timely and regular reporting to the LSC and the Corporation on the financial state of the College and the continuous development of the College's financial arrangements. You are responsible to me for implementing and maintaining controls to ensure the College's financial integrity.

You are responsible to me for administration of the financial arrangements of the College. Specific financial responsibilities are contained within various documents of these procedures and in the Business Procedures.

The Corporation directs you to:

- a provide the Chairman of the Corporation with such assistance as is necessary for the satisfactory completion of their financial duties, including access to all financial documents and accounting systems.
- b provide a monthly report of the College's financial position for the Finance Committee and the Budget Managers and provide such a report for the Corporation each quarter. The format of these reports to be decided by you in consultation with the Finance Committee.
- c ensure full and complete observance by the financial staff of all sections of the College Financial Regulations and Business Procedures and arrange for these to be amended in the light of changing requirements.
- d arrange for all financial activities at Varndean College to be fair and honest.

Yours sincerely

Phil Harland  
Principal

**BUDGETARY PLANNING AND CONTROL AT VARNDEAN COLLEGE**

Incorporation:

The College will be incorporated into the Further Education Sector (under the Further and Higher Education Act 1992) from 1st April 1993 and will have charitable status. This requires a formal and secure system for financial budgeting and control. The purpose of these procedures is to control expenditure, prioritise available resources and detail financial accountability. Financial responsibilities of the Corporation and College staff will be addressed and a control structure determined. Duties will be outlined and staff capability and training matched to responsibilities. Additionally, authority and supervision levels will be outlined. The procedures will also detail effective and secure financial systems and arrange for their proper documentation.

These procedures are for internal use at Varndean College only and are designed to fulfil the LSC requirements. They are subordinate to the Corporation's Instruments and Articles of Government and to the financial memorandum with the LSC.

The Budget:

The budgetary planning process consists of four phases:

- planning
- budgeting
- monitoring
- review

Careful planning ensures that monitoring of realistically determined budgets provide an accurate indicator of the College's economic health. Success in meeting budget aims can only be achieved if care has been taken in determination of policies and expenditure is strictly controlled throughout the budget lifespan. A continuous review of the aims and priorities of the strategy should follow from monitoring and analysis of performance. Responsibility for control of budgetary affairs ranges from the Chairman of Corporation through the Principal, and the Senior Management Team to colleagues directly concerned in the classroom or in supporting roles.

Budget Planning:

The size of the College and the wish to retain wide representation suggests the separation of the budget into distinct and manageable categories. The expenditure at Varndean College falls into six categories and this system has been adopted. The budget categories are:

- Staff costs
- Curriculum costs
- Premises costs
- Supplies and Services
- Energy costs
- Administration costs

Each will have a directly involved Budget Manager (BM). The BMs role is to determine an appropriate level of funding for each category and agree, together with the Principal and SMT a provisional consolidated annual budget. This provisional budget will only be accurate if individual inputs have been fully considered and the Principal has full confidence that the component parts represent a full and fair reflection of needs. The Provisional Budget will, after endorsement by the Finance Committee of the Corporation, go forward as the Suggested Budget for authorisation of the full Corporation when it then becomes the Authorised Budget. The BMs will control expenditure in their category of the Authorised

Budget and review their budgets monthly.

These operating budgets will be prepared within the context of a long-term plan. The plan will specify the objectives of the College over several years.

A clear documented statement of the accounting bases and assumptions will be maintained by the Resources Director to support budget preparation and financial reporting. These should be in keeping with general policies for the College's reports to the LSC. The budget will be zero based.

#### The Budget Manager:

The selection of BMs is of prime importance: direct involvement and authority within the category are prerequisites as is a working knowledge of the area of that budgetary responsibility. These factors have been fully considered in the appointment of BMs at Varndean College.

**BM1:** The composition of the College staffing structure and the high proportion of expenditure on staff costs dictates that the Resources Director takes responsibility for this area and accordingly is appointed as BM1.

**BM2:** The professional nature of educationally associated expenditure limits the appointment to a member of the teaching staff. The Curriculum Director is responsible for this area, and is therefore appointed BM2.

**BM3:** The strategic nature of some elements of this budget dictate that the Resources Director assumes responsibility for this area and accordingly is appointed BM3.

**BM4/5/6:** These budgets generally circulate around day-to-day expenditure and the Resources Director should bear responsibility for these categories, and is therefore appointed BM4, BM5 and BM6. The Resources Director may wish to delegate some areas.

#### Budget Control and Monitoring:

BMs retain responsibility to the Resources Director for routine control and monitoring of their budget expenditure, although in practice this will be completed by the financial staff. Close liaison between these staff and the BMs will be necessary and procedures to facilitate this will be addressed later. Involuntary variations to predicted expenditure are investigated and if greater than 10% of the remaining budget share, the Principal is informed. (To allow corrective action, budgets include a contingency element). This rule does not apply if the variation is less than £100, although corrective action would still be expected.

#### Review of Budget:

The process of budget review is continuous and a close watch will be kept over actual against predicted expenditure. Detailed records of historical expenditure and any corrective action taken will be of great value in future planning. Any further action taken will be clearly documented. Virements may be made between budgets within the main budget headings during a financial year if authorised by the Principal and the Finance Committee. The Corporation may, from time to time, approve revised estimates of income and expenditure for both revenue and capital purposes.

#### Financial Responsibility

The Corporation gives delegated responsibility for routine financial control to the Finance Committee. The Finance Committee will meet at least once every half-term.

## Conclusion

A realistic and achievable budget is fundamental to College planning. Budget planning and control requires decentralisation of responsibility, therefore the Chairman of the Corporation has nominated six BMs responsible for expenditure within defined manageable areas, to help the Resources Director produce a consolidated budget. This suggested budget needs consideration by the Finance Committee before going to the Corporation, and a suggested timescale for Budget progression is at Annex A. The Financial Control Model is at Annex B. The Finance Committee has delegated authority from the Corporation to exercise control and to advise over financial affairs at Varndean College.

### Annexes:

- A Budget Preparation Time Scale
- B Financial Control Model
- C Audit
- D Fraud and irregularity

**BUDGET PREPARATION TIMESCALE**

Trigger points in the annual budgetary process together with associated actions are described below.

LSC Returns

Quarterly Returns

Final End-of-Year Accounts

August

New financial year starts. Preparations of final accounts for previous financial year begins.

September/October

As accruals diminish, progressive closure of previous year's accounts. Routine monitoring of current expenditure and adjustments as necessary. Preparation of final accounts completed

October/November

Identification of new priorities by individual Budget Managers. Resources Director projects carryover of surpluses/deficits. Budget planning starts.

December/February

Continuous reassessment of budget accuracy continues. Unplanned events, changed priorities and inflation rates need to be taken into account.

March

By now the LSC should have produced an assessment of funding for the next financial year.

April/May

Preparation of detailed budget by coordination of individual Budget Manager's bids. The most accurate historical information is to be used. The provisional budget will be discussed by the Finance Committee. Comparison of 'needs' identified by budget managers with funds available. Suggested budget for next financial year formed and agreed with staff and Finance Committee.

June/July

Suggested budget ratified by Finance Committee and Corporation. Authorised budget is set.

**FINANCIAL CONTROL MODEL**

Regular management accounts will be prepared by the Finance Manager. The Resources Director will meet once a month with the senior leadership team and present;

1. An executive summary of income and expenditure
2. A detailed income and expenditure analysis
3. A 12 month rolling cash flow forecast
4. A projected outturn for end of year

More regular meetings will take place between the Resources Director and Finance Manager. The Finance Committee will receive the same information once every half-term. Cash-flow will be monitored daily, by the Finance Manager, using Lloydslink

**AUDIT**

1. The College's external auditors are Mazars.  
They will audit the annual accounts and financial statements in accordance with LSC requirements.
2. The College's internal auditors are RHM Rhodes Bentley Jennison  
They will carry out an independent review function and are independent of all line management responsibilities within the College. All work is guided by the LSC Audit Code of Practice.
3. The Corporation and College staff will provide those engaged in audit whatever information, explanations and access to official documents and records that is required to enable them to fulfil their responsibilities.
4. From time to time the College may be subject to audit or investigation by other external bodies such as the LSC, OFSTED, NAO, European Court of Auditors, Customs and Excise or Inland Revenue Inspectors.

**FRAUD AND IRREGULARITY**

1. Any suspicion of fraud or other financial irregularities must be reported to the Principal, the Chair of the Finance Committee and the Chairman of the Corporation immediately.
2. It will be the responsibility of the Principal and/or the Chairman of the Corporation to involve the police if it is deemed necessary. Consult fraud policy as required.

**RESPONSIBILITIES OF THE BUDGET MANAGERS**

Responsibilities and general procedures for preparation and monitoring of the college's annual budget are outlined at Annexes A to F. The Resources Director will act as contingency manager for BM2. The Finance Manager will act as contingency manager for BM3, BM4, BM5 and BM6.

Annexes:

- A Responsibilities of the Staff costs Budget Manager (BM1)
- B Responsibilities of the Curriculum costs Budget Manager (BM2)
- C Responsibilities of the Premises Costs Budget Manager (BM3)
- D Responsibilities of the Supplies and Service Budget Manager (BM4)
- E Responsibilities of the Energy Costs Budget Manager (BM5)
- F Responsibilities of the Administration Costs Budget Manager (BM6)

**RESPONSIBILITIES OF THE STAFF COSTS BM (BM1)**

- 1 The Resources Director is appointed as BM1.
- 2 The responsibilities of BM1 are to prepare and control, in close liaison with other Directors, the budget for the College Staffing Costs. The budget must provide sufficient funds for an appropriate and qualified staff structure to be established and maintained. BM1 will authorise expenditure from this category by signature on the requisition form. Any variations from the agreed budget will need to be authorised by the Principal. However functional control of budget expenditure is delegated to the Finance Manager who must inform the BM of variations to planned budget patterns.
- 3 Staff (permanent or temporary) may only be employed where a specific budget provision has been made to meet the cost.
- 4 Staff development and training needs fall within the scope of this budget area. These are, however the responsibility of the Director for Quality
- 5 BM1 must liaise closely with other budget managers in the determination of the provisional budget.

**RESPONSIBILITIES OF THE CURRICULUM COSTS BM (BM2)**

- 1 The Curriculum Director is appointed as BM2.

The responsibilities of BM2 are to prepare a budget and to monitor expenditure in relation to Curriculum Costs. Authorisation of expenditure will be delegated to Heads of School who must regularly monitor their balances. Functional control of budget expenditure is delegated to the Finance Manager who must inform the BM of variations to planned budget patterns.

- 2 The scope of the Budget will include the coordination of bids and production of the final departmental allocations for capitation. This is finalised in conjunction with the Resources Director BM2 must liaise closely with other budget managers in the determination of the provisional budget.

**RESPONSIBILITIES OF PREMISES COSTS BM (BM3)**

- 1 The Resources Director is appointed as BM3.
- 2 The responsibilities of BM3 are to prepare a budget and control expenditure in relation to all premises expenditure. Authorisation of expenditure from this category will be by signature on the requisition form. This function may be delegated as required. However functional control of budget expenditure is delegated to the Finance Manager who must inform the BM of variations to planned budget patterns.
- 3 BM3 is responsible for the preparation of bids to the LSC for all Capital Grants.
- 4 BM3 must liaise closely with other budget managers in the determination of the provisional budget.

**RESPONSIBILITIES OF THE SUPPLIES AND SERVICES BM (BM4)**

- 1 The Resources Director is appointed as BM4 with delegated authority from BM1 and BM2 to exercise functional control over their respective budget expenditures.
- 2 The responsibilities of BM4 are to prepare a budget and control expenditure in relation to all supplies, and services.. This function may be delegated as required. However, functional control of budget expenditure is delegated to the Finance Manager who must inform the BM of variations to planned budget patterns.
- 3 BM4 must liaise closely with other budget managers in the determination of the provisional budget.

**RESPONSIBILITIES OF THE ENERGY BM (BM5)**

- 1 The Resources Director is appointed as BM5.
- 2 The responsibilities of BM5 are to prepare a budget and control expenditure in relation to all energy expenditure. This function may be delegated as required. However, the functional control of budget expenditure is delegated to the Finance Manager who must inform the BM of variation to planned budget patterns.
- 3 BM5 must liaise closely with other budget managers in the determination of the provisional budget.

**RESPONSIBILITIES OF THE ADMINISTRATION BM (BM6)**

- 1 The Resources Director is appointed as BM6
- 2 The responsibilities of BM6 are to prepare a budget and control expenditure in relation to all general administration expenditure. This function may be delegated as required. However, functional control of budget expenditure is delegated to the Finance Manager who must inform the BM of variations.
- 3 BM6 must liaise closely with other budget managers in the determination of the provisional budget.

**OPERATION OF BANK ACCOUNTS**

The procedures required for operation of the Varndean College Bank Accounts is detailed below.

As the College is a Statutory Charity accrued interest will be paid gross and credited to the appropriate account.

Account Numbers: the College operates one main bank account with the Lloyds's TSB

Account Details: the account is based with the Lloyds's TSB. Lloyd's link is used to facilitate electronic payments. Remaining payments will be made using manual cheques. This system should reduce charges and assist cash-flow management.

Signatories and Limits: all cheques require two signatures; authorised signatories are listed below;

Phil Harland ( Principal )	No limit
Nicholas Carr ( Resources Director )	No limit
Elaine Thompson BM ( F&A )	No limit with Principal/Resources Director. £5000 FM, £1000 AFM/FO
Elaine French ( Finance Manager )	No limit with Principal/Resources Director, £5000 BM ( F&A )
Linda Brough ( Assistant FM )	Maximum £1,000 with Assistant FM/ Finance Officer
	Maximum £5,000 with Principal/Resources Director
	Maximum £1,000 with Finance Manager or BM ( F&A )
	Maximum £500 with Finance Officer
Tracie Camfield ( Finance Officer )	Maximum £5,000 with Principal/Resources Director
	Maximum £1,000 with Finance Manager Or BM ( F&A )
	Maximum £500 with Assistant FM

Electronic payments and cash transfers to be authorised in accordance with the above paragraph. Regular BACS payments (including payroll) must be authorised by the Resources Director/BM ( F&A ) /Finance Manager

Standing order and direct debit mandates to be authorised by two of the above signatories, in accordance with the above paragraph. Any signatory can order cheque books

Statements are required as at the last working day of each month.

Reconciliations will be prepared and implemented by the Finance Manager and reviewed by the BM ( F&A )

A strategy for the investment of funds which may become available on a short or long-term basis has been approved by the Corporation. (See annex A).

New Accounts or New Banking Arrangements

Any new accounts must be authorised by the Principal. Any major changes in banking arrangements, such as moving to a new bank, must be approved by the Corporation.

## Borrowing

1. All borrowing must be approved by the Corporation.

### Unsecured Borrowing

The Corporation will review a cash-flow forecast at the beginning of each financial year and agree any unsecured borrowing needed to cope with uneven patterns of income and expenditure, or to finance a deficit which will be carried forward to the next financial year. They may also approved any unsecured borrowing to fund a capital project. The Corporation must obtain approval from the LSC if the total of such borrowing at any time exceeds the lower of 3% of total income and £500,000.

2. Secured Borrowing

The Corporation must obtain approval from the LSC for any secured borrowing.

### Bank Charges:

The following has been agreed with the bank.

Currently there are no bank charges.

**INVESTMENT STRATEGY**

The College receives funding from the LSC on the 20th of each month. This is in the region of 89% of the College's total receipts in the year. The policy outlined below is designed to maximise the interest we receive on outstanding balances at minimum risk and without occupying significant management time in the College.

- 1 All funds will be held in the Lloyds TSB business account.
- 2 Excess funds will be placed on the money market for an appropriate period of time. The amounts and timescale are determined by the Finance Manager and authorised by the Resources Director

**COLLEGE FACILITIES - HIRING AUTHORITY AND CHARGES**

- 1 The College will operate a contribution pricing policy. All direct costs of hirings (staff, materials etc) will be covered and some contribution to fixed costs will be made. The contribution will vary depending on the purpose of the hire, the person or company involved and the competition in the market-place.
- 2 Normal rates for hiring of various College facilities are detailed in Annex I to the Business Procedures.
- 3 Terms and Conditions of Hirings and examples of relevant forms are at Annex I to the Business Procedures.
- 4 The scale of charges for hirings and/or the use of facilities must be approved by the Resources Director
- 5 The maximum period for any hiring is limited to twelve months. An exception to this would be where a longer period is advantageous to the College.
- 6 The hours charged to hirers should agree with the hours claimed by the Site team. Any difference must be taken into account in formulating the hiring fee.

**FINANCIAL CONTROL - FINANCE OFFICE RESPONSIBILITIES**

Every effort has been made to relieve sole responsibility from individuals within the financial chain and separation of duties has been arranged where possible; failing this, the most secure alternative has been adopted. Specific responsibilities within this area are set out in detailed job descriptions. These are filed in the HR office and on personnel files. Responsibilities are also outlined below. f.

Job descriptions follow;

**JOB DESCRIPTION**

**Job Title:** Director of Finance & Resources

**Responsible to:** Principal

**Responsible for:** Business Manager IT & Premises; Business Manager Finance & Administration

**Job Purposes:** To provide strategic leadership of College financial resources, of the development of the estates and of business planning.  
To ensure the effective management and development of appropriate business support services.

**LEADERSHIP**

- To lead the financial management of the College and advise on its solvency, safeguard its assets and invest regularly for the benefit of students and staff
- To lead strategic planning and associated college level activities
- To provide leadership for appropriate business support services; buildings, MIS, IT Finance & Payroll, HR and Administration and support, mentor and coach managers to promote a culture of excellence in the provision of services to students, staff and other customers.

**AS DEPUTY TO THE PRINCIPAL**

- To deputise for the Principal when required and represent the College on his behalf
- To ensure effective management communications and meetings operate within the College and be responsible for internal communications processes with staff
- In the absence of the Principal have a shared responsibility for:
  - Leadership of the College and the management team
  - Ensuring the smooth operations of the College and that the College meets its responsibilities under the Articles of Government and financial memorandum
  - Responding to all enquiries, correspondence or other matters on behalf of the College in a timely manner.

**MANAGEMENT**

- To provide line management for the managers of designated areas of responsibility and support them to execute their line management responsibilities effectively, including the efficient and effective deployment of staff and physical resources and staff development
- To ensure efficient and effective financial management of the College, including:
  - oversight of financial operations, preparation of financial accounts, forecasts, budgets and reports, etc including to meet the requirements of the Learning & Skills Council and Audit
  - ensuring operational efficiency and good value for money of the College
  - maximising income for the College, particularly from LSC funding and by generating

- income from other sources
  - ensuring an integrated, efficient and progressive strategy for the purchase, deployment and use of College resources
  - leading the preparation for, and management of, external evaluations, including by the LSC and auditors
- To be responsible for co-ordinating and preparing strategic and operational plans and associated Learning & Skills Council requirements, including risk management, contingency planning and health & safety, etc
- To manage the strategic and operational links with the Learning & Skills Council for funding, planning and related matters
- To be responsible for the effective management of the College site, buildings and other physical assets
- To ensure College systems operate effectively to meet its statutory responsibilities in relation to the areas covered by this post, particularly health & safety, public health and insurance, and ensure the College receives up to date and accurate advice on all resources related matters
- To ensure College business support services departments meet the needs of students in their learning environments, in the public areas of the College and for recreational activities
- To lead the development of the College's estate
- In relation to the New College Project:
  - To be the primary link with the Project Manager and oversee the progress of the Project
  - To be responsible for the planning and monitoring of project financing and reporting on progress to the Senior Leadership Team and governors
  - To manage relations between the College and its community and liaise with key agencies

#### **GENERAL RESPONSIBILITIES AS A MEMBER OF THE SENIOR LEADERSHIP TEAM**

- To work collaboratively with SMT colleagues to ensure smooth and effective teamwork
- To provide leadership for the formulation of college policies, practices and strategic development
- To develop and implement strategic and annual development plans and achieve strategic targets
- To ensure a corporate approach to the management of the college
- To prepare reports for the Principal, SMT, the Corporation and its committees
- To attend meetings of the Corporation and its committees as required
- To undertake responsibility for management of the College as 'Duty Manager', including in the evenings and at weekends if required

#### **RESPONSIBILITIES AS A MEMBER OF THE COLLEGE MANAGEMENT TEAM**

- To contribute to the formulation of college policies, practices and strategic development
- To work with colleagues to shape and influence staff culture and communicate ownership of college policies
- To identify and achieve operational objectives
- To participate in staff recruitment and selection, mentoring and coaching and performance review procedures
- To ensure the free flow of accurate and timely information to and from departments
- To maximise the efficient utilisation of resources and management information
- To carry out self assessment and development planning
- To liaise internally with other CMT managers and other college post-holders as appropriate
- To liaise externally with schools and other bodies and participate in marketing as required
- To attend conferences and meetings as required from time to time and represent the college at external groups both nationally and in the local community

#### **GENERAL RESPONSIBILITIES**

- To maintain own continuing professional development

- To comply with college policies and procedures particularly the Health and Safety and Equality Policy and Procedures
- To promote a positive image of the college in the local community
- To contribute to the management of students throughout the college
- To use IT where appropriate and develop IT skills
- To participate in college events as required
- To carry out other duties commensurate with the grade and general nature of the post under the direction of the Principal or other designated manager of the college.

<b>Job Title:</b>	<b>Finance Manager</b>
<b>Department:</b>	<b>Finance</b>
<b>Grade:</b>	<b>SFCF Support Staff spine –</b>
<b>Responsible to:</b>	<b>The Principal through the Resources Director</b>
1	<b>Main Purpose of Job:</b> Working to and with the Director to ensure that the work within the Area matches the College's quality standards and that the College's equal opportunities policy is implemented effectively within the Area.
<b>Principal Duties &amp; Responsibilities:</b>	
	<u>Main Functions</u>
2	Working to and with the Director to ensure that the work within the Area matches the College's quality standards and that the College's equal opportunities policy is implemented effectively within the Area.
A	<b>Staff</b>
	To be responsible for the effectiveness of members of your team in the areas of:
	a. Staff development
	b. Staff training
	c. Review and appraisal of team members
	d. Recruitment, induction, support and monitoring of new staff
B	<b>Finance – Finance Department</b>
1	Assist the Resources Director as appropriate, to include:
	i. Preparation of annual financial statements
	ii. Preparation of annual college budget
	iii. Administration of the fixed asset register including monitoring of depreciation of equipment and premises
2	To oversee the day to day financial operations of the College:
	i. Preparing monthly management accounts
	ii. Ensuring effective cash flow management
	iii. Control and posting of nominal ledger
	iv. Bank reconciliation's

- v. Working with staff responsible for hirings and other income generation activities to ensure the efficient management of income
  - vi. Administration of non-public funds
  - vii. Oversee the administration of student deposits and other student fees
  - viii. Approve all income and expenditure, banking and petty cash operations
  - ix. Making payment to payroll agencies
  - x. Reconciliation of payroll on a monthly basis and preparing a report with the Personnel Officer
  - xi. Preparing reports for payroll analyse on a monthly basis
  - xii. Administration of Adult Education course payments from all sources
- 3 To liaise with auditors, as appropriate during audit visits
- 4 Attendance at Finance Sub committee meetings
- 5 Develop, with the Resources Director, a procurement strategy that secures best value for the College

This job description sets out the duties of the post at the time it was drawn up. Such duties may vary from time to time without changing the general character of the duties or the level of responsibility entailed. Such variations are a common occurrence and cannot of themselves justify a reconsideration of the grading of the post.

May 2007

**Job Title: Assistant Finance Manager**

**Department: Finance**

**Grade: SFCF Support Staff Scale**

**Responsible to: The Principal through the Finance Manager**

**Main Purpose of Job: To provide assistance in the running of the Finance Team**

**Principal Duties & Responsibilities:**

**A Carry out financial procedures on a computerised system:**

- 1 Assist the Finance Manager as required and oversee the work of the Finance Assistant
- 2 Carry out all expenditure procedures:
  - (a) Processing and dispatching orders for goods and services
  - (b) Dealing with queries regarding invoices from suppliers
  - (c) Raising and dispatching cheques and BACS payments
  - (d) Verifying invoices
- 3 Carry out the following income procedures:
  - (a) Preparation of invoices
  - (b) Verification of banking and posting

- 4 Prepare non-ledger journals for posting
- 5 Post petty cash
- 6 Carry out all procedures regarding:
  - (a) Administration of student deposits
  - (b) Administration of other student fees
  - (c) Credit Card transactions
  - (d) Audit reports
- 7 Administration of credit control procedures:
  - (a) Recording and updating information on to a database
  - (b) Chasing outstanding debts
  - (c) Liaising with staff/students/parents re: queries relating to debts
  - (d) Raising reports

**B Finance – Community Education**

- 1 To receive payments for courses from the Community Education Department
- 2 Administration of bids
- 3 Liaise with the Community Education Department regarding account queries

**C Premises**

- 1 To administer the College's external contracts, on a day to day basis, ensuring effective implementation and value for money, with regard to:
  - Catering
  - Insurance, including processing of any claims
- 2 To coordinate the purchases of equipment and furniture as directed by the Resources Director.
- 3 Administration of mini-buses

**D** To undertake such other duties as the Principal may request within reason.

This job description sets out the duties of the post at the time it was drawn up. Such duties may vary from time to time without changing the general character of the duties of the level of responsibility entailed. Such variations are a common occurrence and cannot of themselves justify a re-evaluation of the grading of the post.

**May 2005**

<b>Job Title:</b>	<b>Finance Officer</b>
<b>Department:</b>	<b>Finance</b>
<b>Grade:</b>	<b>SFCF Support Staff spine –</b>
<b>Responsible to:</b>	<b>The Principal through the Assistant Finance Officer</b>
<b>Main Purpose of Job: To provide assistance in the day to day running of the Finance Department.</b>	
<p><b>Principal Duties &amp; Responsibilities:</b></p> <ol style="list-style-type: none"> <li>1. Preparation and inputting of invoices onto computer system.</li> <li>2. Dealing with enquiries regarding purchase ledger.</li> <li>3. Preparation of Community Education banking and refunds.</li> <li>4. Preparation of Bank pay-in, banking of receipts and inputting onto computer.</li> <li>5. Filing</li> <li>6. Preparation and posting of petty cash.</li> <li>7. Assisting the Assistant Finance Manager with duties including; <ol style="list-style-type: none"> <li>(i) Deposit/Registration fees</li> <li>(ii) Writing cheques</li> <li>(iii) Cheques/BACS runs</li> </ol> </li> <li>8. Assisting staff with the administration of trips contributions and collection of fees due.</li> <li>9. Preparation and chasing of exam invoices.</li> <li>10. Recording financial information onto the LMS system.</li> <li>11. Preparation of gift aid forms.</li> <li>12. Preparation of spreadsheet for cashflow.</li> <li>13. To undertake such other duties as the Principal may request within reason.</li> </ol>	
<p>This job description sets out the duties of the post at the time it was drawn up. Such duties may vary from time to time without changing the general character of the duties of the level of responsibility entailed. Such variations are a common occurrence and cannot of themselves justify a re-evaluation of the grading of the post.</p>	

May 2007

**DOCUMENT 7**

**1st April 1993**

**FINANCIAL RESPONSIBILITIES - TRANSFER OF AUTHORITY**

Individual Responsibilities for financial affairs are documented within these procedures and are familiar to those concerned. It is stressed that these alternative procedures are for use only in exceptional circumstances. In the absence of any of the primary staff detailed below, the secondary staff may act in their place.

Each occasion is specifically agreed in writing by the Principal, or in his absence the Resources Director, and copies sent to interested parties, such as the Bank.

All secondary staff are to make themselves aware of their role by reference to the appropriate enclosures of these procedures.

<u>Primary</u>	<u>Secondary</u>
Principal	Resources Director
Resources Director	BM ( F&A ) / Finance Manager
Finance Manager	Resources Director/ BM ( F&A )