

FINANCIAL REGULATIONS

PREAMBLE

1.1 These Regulations are made by the Director of Finance, acting on the advice of the Management Board, under powers conferred by the Council under paragraph 5 of Ordinance C1. They are subordinate to, and should be read in conjunction with the College's Statutes and Ordinances and in particular with Ordinance C1 : Financial Matters. Terms defined in the Charter, Statutes and Ordinances bear the same meaning in these Financial Regulations, unless the context requires otherwise.

1.2 These Regulations apply only to College, as defined in paragraph 7c of Ordinance C1.

1.3 It is the responsibility of Heads of Department to ensure that their staff are made aware of the existence and content of these Regulations.

RESPONSIBILITIES FOR FINANCIAL MANAGEMENT

The Management Board

2.1 The key responsibilities of the Management Board are to set and review the College's high-level strategy and priorities, and to allocate resources for College activities. It also ensures the delivery of College strategy, ensures that resources are deployed effectively, and holds Budget Holders to account for delivery of their plans and budgets. The Board also considers and approves major projects and delegates this responsibility when appropriate. Its terms of reference are:

- a) To set overall strategy, priorities and total budgets for the College;
- b) To ensure delivery of the Strategic Plan;
- c) To ensure that resources are deployed effectively;
- d) To hold the Planning Units (e.g., faculties, operations and others) to account for delivery of their plans and budgets;
- e) To approve and track major projects and to assign responsibility for these when appropriate;
- f) To ensure that effective management and legal compliance structures are in place within College;
- g) To ensure effective internal and external communication of College activities;
- h) To develop and nurture relationships which will enhance the reputation, image and funding of the College;
- i) To respond to major external opportunities and threats;
- j) To receive reports and recommendations from each of its subcommittees;
- k) To frame recommendations requiring Council approval;
- l) To review its terms of reference and membership annually.

2.2 The members of the Management Board are appointed by the Rector.

The Portfolio Review Board

2.3 The Portfolio Review Board, answerable to the Management Board, approves, monitors and prioritises all College projects, including the capital programme. For this purpose, a project is defined as any scheme relating to the built estate or major equipment ("physical infrastructure"), information and communications technology ("technology and information systems"), ways of organising and performing core business ("business processes") or complex programmes with a range of significant impacts on the College's infrastructure or operations ("complex programmes").

Senior College Officers

2.4 The Rector is the College's designated officer for the purposes of the HEFCE memorandum. As such, he is ultimately responsible for all aspects of the financial administration of the College's affairs. In this capacity, he must advise the Council if, at any time, any action or policy under consideration by them appears to him to be incompatible with the financial memorandum. If the Council decides nevertheless to proceed, he must immediately inform the chief executive of the HEFCE in writing. The Rector must ensure that annual estimates of income and expenditure are prepared for consideration by the Council and for the management of budgets and resources within the estimates approved by Council. As the designated officer, the Rector may be required to justify any of the institution's financial matters to the Public Accounts Committee at the House of Commons (or equivalent bodies in Scotland and Wales). The Rector's responsibilities are summarised in Ordinance D2.

2.5 The Chief Operating Officer is the head of support services of the University and is responsible to the Rector.

2.6 The Director of Finance is responsible for the organisation and control of the central Finance Division, for day-to-day operational management of the University's financial activities and resources, and for provision of financial information for management and planning purposes. He is also responsible for publishing financial procedures, as required in order to fulfil obligations under these Financial Regulations. Functions required under this Ordinance to be performed by the Director of Finance may, in his absence, be fulfilled by the Chief Operating Officer, the College Secretary or such other College Officer as the Rector may from time to time determine.

2.7 Officers of the University are listed in Ordinance D3. Financial responsibilities are delegated to them by the Rector, including those set out in appendix 1.

Faculties, divisions, departments, etc.

2.8 The academic and administrative organisation of the College into faculties, divisions, departments, centres and units is determined by the Rector. Changes to the organisational structure and the appointment of senior officers are announced by College Notice.

FINANCIAL MANAGEMENT AND CONTROL

Financial Planning

3.1 The Director of Finance is responsible for preparing annually a financial plan for approval by the Council on the recommendation of the Rector, and for preparing financial forecasts for submission to HEFCE.

Resource allocation

3.2 Financial resources are allocated annually on the recommendation of the Rector. The Director of Finance is responsible for preparing each year an annual budget and capital programme for consideration by the Management Board.

3.3 The budget process will allocate financial resources to individual areas of the College as agreed by Management Board. Budget Holders are responsible for the economic, effective and efficient use of resources allocated to them.

3.4 During the year, the Director of Finance is responsible for submitting revised budgets to the Management Board for approval, as required.

Budgetary control

3.5 The control of income and expenditure within an agreed budget is the responsibility of the designated Budget Holder, supported by the relevant finance manager, who must ensure that day-to-day monitoring is undertaken effectively. Budget Holders are responsible to their immediate superior for the income and expenditure appropriate to their budget.

3.6 Significant departures from agreed budgetary targets must be reported immediately to the Director of Finance by the Head of Department concerned and, if necessary, corrective action taken.

3.7 The Finance Director shall maintain records of all Budget Holders and their budget allocation. It is the responsibility of all Budget Holders to notify the Director of Finance of any changes required to budgetary authorities within their control.

Financial information

3.8 Budget Holders are assisted in their duties by management information provided by the Director of Finance. The types of management information available to the different levels of management are described in financial procedures, together with the timing at which they can be expected.

3.9 The Director of Finance is responsible for supplying budgetary reports on all aspects of the College's finances to the Management Board on a basis determined by them, but subject to any specific requirements of the HEFCE.

Treatment of year-end balances

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

Capital and projects : programme and approvals

3.11 The capital programme includes all capital expenditure on land, buildings, equipment, furniture, fittings and associated costs whether or not they are funded from capital grants or from College resources. Related expenditure which is required in order to undertake a project, such as feasibility studies, planning costs, fees, removal costs, and any other directly-linked costs, must be included within the total project budget, regardless of whether such costs are capitalised in the College's accounts.

3.12 The Director of Finance will establish protocols for the inclusion of capital projects in the capital programme. These will set out the information that is required for each proposed project as well as the financial criteria that they are required to meet. Financial approval limits for projects are set out at serial 16 of appendix 1.

3.13 Proposals in respect of planned replacements, general improvement schemes, space planning or in response to requests from departments will normally be initiated by the Director of Estates Project Management or the Director of Facilities Management. Proposals for ICT developments will normally be initiated by the Director of ICT.

3.14 Proposed capital projects should be supported by:

- a) A statement that demonstrates the project's consistency with the strategic plans and rationale for undertaking the project.
- b) A budget for the project for submission to the Portfolio Review Board. The budget should include a breakdown of costs including professional fees, VAT and funding sources.
- c) A financial evaluation of the plans together with their impact on revenue, plus advice on the

impact of alternative plans.

3.15 The Director of Finance will also establish procedures for the approval of variations, including the notification of large variations to the HEFCE, as laid down in HEFCE guidelines.

3.16 The Director of Finance is responsible for providing to the Project Review Board regular statements concerning all capital expenditure for monitoring purposes.

3.17 Following completion of a capital project, the Project Review Board will determine whether a post-project evaluation or final report should be submitted.

Equipment leasing

3.18 Where it is proposed to acquire equipment by lease, the expenditure must be treated as if it were part of the capital programme, and, if the aggregate of payments throughout the intended life of the lease exceed the amount requiring approval (as indicated at serial 16 of appendix 1), is subject to project approval procedures as described in paragraphs 3.12 to 3.15, above.

Other major developments

3.19 Any new aspect of business, or proposed establishment of a company or joint venture, must be presented for approval to the Management Board (with prior review by the Portfolio Review Board, where appropriate). The proposal should be supported by a business plan.

ACCOUNTING ARRANGEMENTS

Financial year

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

Accounting Policies and basis of accounting

4.2 All financial information needs to be maintained in accordance with the College's accounting policies as noted in Ordinance C1. The Accounting Policies will be separately defined and documented by the Director of Finance.

Accounting records

4.3 The Director of Finance is responsible for the retention of financial documents. These should be kept in a form that is acceptable to the relevant authorities.

4.4 The College is required by law to retain prime documents for six years. The following are held centrally (in paper or electronic form) and departments are not required to retain copies:

- a) official purchase orders
- b) paid purchase invoices and expense claims
- c) sales invoices raised
- d) bank statements
- e) copies of receipts
- f) paid cheques
- g) payroll records
- h) journals

4.5 The Director of Finance will make appropriate arrangements for the retention of electronic records.

4.6 Members of staff should ensure that retention arrangements comply with any specific requirements of funding organisations such as regional development agencies. Additionally, for auditing and other purposes, other financial documents should be retained for six years or as determined by the funder.

Public access

4.7 Under the terms of the Charities Act 1993, the Council is required to supply any person with a copy of the College's most recent financial statements within two months of a request. The Act enables the Council to levy a reasonable fee and this will be charged at the discretion of the Director of Finance. The College will also allow members of the public to inspect the statement of accounts during normal working hours, provide copies to local libraries and make a summary available on the College's website.

Taxation

4.8 The Director of Finance is responsible for advising heads of department, in the light of guidance issued by the appropriate bodies and relevant legislation as it applies, on all taxation issues, to the College. The Director of Finance will issue instructions to departments on compliance with statutory requirements including those concerning VAT, PAYE, national insurance, corporation tax and import duty.

4.9 The Director of Finance is responsible for maintaining the College's tax records, making all tax payments, receiving tax credits and submitting tax returns by their due date as appropriate.

TREASURY MANAGEMENT

Treasury management policy

5.1 The Director of Finance is responsible for ensuring that the College is operating within the Treasury Management Policy set out by the Council.

5.2 All executive decisions concerning borrowing, investment or financing (within policy parameters) shall be delegated to the Director of Finance and an appropriate reporting system set up. All borrowing shall be undertaken in the name of the College and shall conform to any relevant HEFCE requirements.

5.3 The Director of Finance will report to the Management Board monthly on the activities of the treasury management operation and on the exercise of treasury management powers delegated to him.

Appointment of bankers and other professional advisers

5.4 The Council is responsible for the appointment of the College's bankers, on the recommendation of the Director of Finance.

Banking arrangements

5.5 The Director of Finance is responsible for liaising with the College's bankers in relation to the College's bank accounts and the issue of cheques. All cheques shall be ordered on the authority of the Director of Finance, who shall make proper arrangements for their safe custody.

5.6 Only the Director of Finance may open or close a bank account for dealing with the College's funds. All bank accounts shall be in the name of the College or one of its Subsidiary Companies.

5.7 All cheques drawn on behalf of the College must be signed in the manner approved by Council. Details of authorised persons and their signing limits are set out in appendix 2 which, in the interests of security, is published only to the Management Board and members of the Finance Division.

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

5.9 The Director of Finance is responsible for ensuring that all bank accounts are subject to regular reconciliation and that large or unusual items are investigated as appropriate.

INCOME

General

6.1 The Director of Finance is responsible for ensuring that appropriate procedures are in operation to enable the College to receive all income to which it is entitled, including HEFCE grants, research revenues, tuition fees and all other types of income.

Contract terms and pricing

6.2 Procedures for determining the charges for contract research, tuition fees, short courses, bench fees, other services rendered, goods supplied, rents and lettings are determined from time to time by the Management Board. The Director of Finance and other College Officers may issue guidance on costing and pricing of all goods and services supplied (including internal cross-charging where appropriate).

6.3 Nothing contained in any sales contract between the College and third parties (including research grants or contracts) shall be allowed to conflict with these Financial Regulations. It is the responsibility of everyone involved negotiating contracts to ensure that they contain nothing which would cause these Financial Regulations to be breached.

Sales invoices

6.4 College sales invoices must be issued only by, or on the authority of, the Director of Finance. All invoices must be prepared with care, issued promptly, and accurately recorded in the ledgers, i.e. be system-generated, either:

- (a) within the core Oracle Accounts receivable module; or
- (b) posted by data feed from another approved corporate system, e.g. the Oracle Grants Management System (in respect of research billing), the Oracle Student System (in respect of student fees), and the KX Conferencing and Student Accommodation systems

or the equivalent systems which might from time to time replace any of the above.

6.5 For reasons of VAT compliance, departments must not issue their own invoices or issue financial claims of any sort using College headed notepaper.

6.6 The Director of Finance issues detailed instructions on how to initiate sales invoices.

Overseas Contracts

6.7 Any proposal for supply by the College (or by any department) of teaching, research or other services outside the UK should be referred to the Director of Finance for advice on currency, tax and other issues, before the contract is signed.

Receipt of cash, cheques and other negotiable instruments

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

6.9 All monies received must be banked promptly, in accordance with detailed financial procedures prescribed by the Director of Finance. Detailed procedures will distinguish between ad hoc receipts within academic departments, and large volume cash receipts in refectories, etc. The custody and transit of all monies received must comply with the requirements of the College's insurers.

6.10 All sums received must be paid in and accounted for in full, and must not be used to meet miscellaneous departmental expenses. Personal or other cheques must not be cashed out of money belonging to the College.

6.11 Cash must never be sent through the mail. Where cheques or other paper financial instruments are sent by internal post, a new envelope must be used (not an internal transit envelope) and a separate record of the details must be retained, to aid recovery in the event of loss in transit.

Receipts by credit or debit card

6.12 The College may only receive payments by debit or credit card using procedures approved by the Director of Finance.

Credit Policy

6.13 Only the Director of Finance or his nominees can implement credit arrangements and indicate the periods in which different types of invoice are to be paid

6.14 The Director of finance is responsible for devising procedures to ensure that swift and effective action is taken in collecting overdue debts, and for reporting of outstanding debt to Management Board.

6.15 Authority for writing off bad debts is given in serial 15 of appendix 1 to these Regulations.

Student fees

6.16 The procedures for collecting tuition and residence fees must be approved by the Director of Finance. He is responsible for ensuring that all student fees due to the College are received.

6.17 Any student who has not paid an account for fees or any other item owing to the College shall not

- a) receive the certificate for any degree, diploma or other qualification awarded by the College;
- b) be permitted to re-enrol for any subsequent year's study or for any further course at the College
- c) use any of the College's facilities

until all outstanding debts have been cleared, or other appropriate arrangements have been made to discharge their liability.

RESEARCH GRANTS AND CONTRACTS

General

7.1 Research grants and contracts shall be authorised on behalf of the College by the Rector or such officers as he may from time to time determine. (See serials 17 to 24 of appendix 1.)

7.2 Detailed instructions concerning costing, pricing, pre-contract negotiations, internal approval procedures and invoicing/claiming are approved and issued from time to time by the Management Board, and must be complied with by all members of the College.

7.3 Responsibility for expenditure on research grant and contract accounts will normally be delegated to the Principal Investigator. However the relevant Head of Department retains ultimate responsibility for all transactions on such accounts, and any overspend or under-recovery of overheads is to be the clear responsibility of the budget centre with any loss being a charge on departmental funds.

7.4 For these purposes, Research can be defined as original investigation, undertaken to gain knowledge and understanding. It includes work of direct relevance to the needs of commerce, industry, and to the public and voluntary sectors; scholarship; the invention and generation of ideas, images, performances, artefacts including design, where these lead to new or substantially improved insights; and the use of existing knowledge in experimental development to produce new or substantially improved materials, devices, products and processes, including design and construction. It excludes routine testing and routine analysis of materials, components and processes such as for the maintenance of national standards, as distinct from the development of new analytical techniques. It also excludes the development of teaching materials that do not embody original research.

7.5 The Director of Finance shall maintain all financial records relating to research grants and contracts and the Rector is responsible for ensuring that procedures exist to initiate all claims for reimbursement from sponsoring bodies by the due date.

7.6 Each grant or contract will have a named supervisor or grant holder and will be assigned to a specific Budget Holder (normally the Principal Investigator).

Grant and contract conditions

7.7 Many grant-awarding bodies and contracting organisations stipulate conditions under which their funding is given. In addition, there are often procedures to be followed regarding the submission of interim or final reports or the provision of other relevant information. Failure to respond to these conditions often means that the College will suffer a significant financial penalty. It is the responsibility of the named supervisor or grant holder to ensure that conditions of funding are met.

7.8 Any loss to the College resulting from a failure to meet conditions of funding is the responsibility of the Budget Holder, and will be charged against departmental funds.

OTHER INCOME-GENERATING ACTIVITY

Private consultancies and other paid work

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

- a) outside consultancies or other paid work may not be accepted without the consent of the Head of Department (or, in the case of the head of the department, the relevant faculty Principal)
- b) applications for permission to undertake work as a purely private activity must be submitted to the Head of Department or Principal, as appropriate, and include the following information:
 - (i) the name of the member(s) of staff concerned
 - (ii) the title of the project and a brief description of the work involved
 - (iii) the proposed start date and duration of the work
 - (iv) full details of any College resources required (for the calculation of the full economic cost)
 - (v) an undertaking that the work will not interfere with the teaching and normal Collegial duties of the member(s) of staff concerned.
- c) details of external consultancies, directorships and membership of external committees must be reported to the Director of Human Resources within the College's Register of Interests (see Ordinance C1 paragraph 78)

Short courses

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

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

Other Services Rendered (including Work for Outside Bodies)

8.4 The term 'other services rendered' includes testing and analysis of materials, components, processes and other laboratory services or the use of existing facilities in order to gain additional information.

8.5 The Director of Finance may issue guidance on costing and pricing of services rendered to third parties, and the circumstances where such transactions should be managed by one of the College's Subsidiary Companies. All such supplies require approval of the relevant Head of Department.

Inter-university contracts and research sub-contracting

8.6 Any arrangement whereby the College provides education to students away from College premises, or undertakes research work jointly with another university shall be contracted only by those authorized at serial 41 of Appendix 1.

8.7 If the College sub-contracts work to external providers (including other universities), the relevant Head of Department shall ensure that:

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

Deficits

8.8 Any deficits incurred on Other Income-generating Activities will be charged to departmental funds.

EXPENDITURE

General

9.1 The Director of Finance is responsible for making payments to suppliers of goods and services to the College.

Scheme of delegation/financial authorities

9.2 Authority for approval of purchase orders is set out in serial 2 of Appendix 1 to these Regulations.

9.3 The Head of Department is responsible for purchases within his or her department. Purchasing authority may be delegated to named individuals within the department. In exercising this delegated authority, Budget Holders are required to comply with the purchasing regulations made by the Head of Purchasing. The Director of Finance must be notified immediately of any changes to the authorities to commit expenditure.

9.4 The Director of Finance shall maintain a list of those authorized to create purchase orders and approve invoices for payment, with the transaction limits and account codes over which they have authority in every case.

9.5 For payments which are to be initiated by means of a paper-only transaction, Heads of Department must supply the Director of Finance with specimen signatures of those who may approve, together with any limitations on their signing powers, and the account codes against which they may approve expenditure.

Purchase order commitments

9.6 Budget Holders must not commit the College to expenditure without first reserving sufficient funds from within approved budgets to meet the purchase cost. Where it is proposed to acquire equipment or furniture by means of a lease or rental agreement, the aggregate of all future payments must be reserved at the outset, and the purchase order approved as to its total value, in accordance with serial 2 of appendix 1. (See also paragraph 3.18.)

9.7 Invoices must be authorized prior to payment by those nominated in accordance with serial 4 of Appendix 1. The member of staff authorising the invoice for payment must be different from the member of staff responsible for approving the purchase order.

Procurement

9.8 The College requires all Budget Holders, irrespective of the source of funds, to obtain supplies, equipment and services at the lowest possible cost consistent with quality, delivery requirements and sustainability, and in accordance with sound business practice.

9.9 The Head of Purchasing is responsible to the Director of Finance for:

- a) ensuring that the College's Purchasing Regulations are known and observed by all involved in purchasing for the College
- b) advising on matters of College purchasing policy and practice
- c) advising and assisting departments where required on specific departmental purchases
- d) developing appropriate standing supply arrangements on behalf of the College to assist Budget Holders in meeting their value for money obligations
- e) vetting all orders above the financial limit indicated at serial 2 of appendix 1 before they leave the College
- f) the drafting and negotiation of all large-scale purchase contracts (i.e. in excess of the limit indicated at serial 1 of appendix 1), in collaboration with the responsible department
- g) ensuring that the College complies with EU regulations on public purchasing policy.

Purchasing Regulations

9.10 The Head of Purchasing is responsible for devising and promulgating detailed Purchasing Regulations covering the following matters:

- a) Requirement for tenders and competitive quotations for certain transactions
- b) Duties of those involved in purchasing
- c) Conflicts of interest (avoidance thereof)
- d) College-approved suppliers for frequently-used items
- e) Use of standard terms of business, and variations thereto
- f) Specifying the goods/services required
- g) Import and export arrangements
- h) Payment terms; progress payments and payments in advance

Purchase orders

9.11 The ordering of goods and services shall be in accordance with the College's Purchasing

Regulations.

9.12 Official College purchase orders must be placed for the purchase of all goods or services, except in the following special cases:-

- a) Registration/conference fees
- b) Employee travel and subsistence expenses incurred in accordance with paragraph 10.18
- c) Purchases made using a corporate credit card in accordance with paragraph 9.31
- d) Payments of PAYE, national insurance contributions, VAT and other taxes to the relevant taxation authorities
- e) Vehicle tax
- f) TV licences, bar licences
- g) Requests for Home Office cheques relating to work permits etc.
- h) Refunds (e.g. short course fees, student fees, overpayments by suppliers, correction of erroneous payments to us).
- i) Council tax and business rates for properties
- j) Utility payments (i.e. payments for gas, electricity, water, sewerage, and telephones, including mobile phones)
- k) SIFT payments for clinical placements
- l) Solicitors' fees incurred in connection with compromise agreements reached on termination of employment. (Purchase orders for the estimated cost of all other types of legal services should be raised as normal).
- m) Requests for charitable donations to be made
- n) Sub-contracts denoted in a foreign currency
- o) Membership subscriptions to learned societies and professional bodies, and journal subscriptions
- p) Personal professional services provided by individuals (including freelance consultants, guest lecturers, etc.) See paragraph 9.33.
- q) Such other cases as the Director of Finance may from time to time approve.

9.13 See paragraph 9.28, below, concerning payment procedures for suppliers' invoices in the cases listed above.

9.14 Purchase orders should normally be issued in writing, in paper form, by fax, e-mail or by XML transfer. In exceptional circumstances, urgent orders may be given orally or by telephone, but must be confirmed within 24 hours by an official written purchase order endorsed 'confirmation order only'. Prior to issue, all purchase orders shall have been authorized - electronically or by physical signature - by at least two signatories, authorized in accordance with paragraph 9.4, and one of whom must have spending authority exceeding the limits shown at serial 2 of appendix 1.

9.15 When transferring goods or services between departments, a journal must be used (i.e. not a purchase order), in accordance with procedures issued by the Director of Finance.

9.16 It is the responsibility of the Director of Finance (through the College's Head of Purchasing) to ensure that all purchase orders refer to the College's conditions of contract

Tenders and quotations

9.17 Heads of department and delegated Budget Holders must comply with tendering procedures set out in the Purchasing Regulations. These include details of the minimum number of tenders which must be obtained for contracts of various sizes (see serial 1 at appendix 1).

9.18 The Purchasing Regulations apply to all purchase contracts made by the College, including:

- (a) building contracts
- (b) appointment of external consultants for the management of building contracts (see serial 40 of appendix 1).

9.19 The achievement of value for money will be an objective in the letting of all contracts.

Conditions of contract for the purchase of goods will be followed as described in the College's Purchasing Regulations.

EU purchasing regulations

9.20 The Head of Purchasing is responsible for ensuring the College complies with its legal obligations concerning EU procurement legislation.

Receipt of goods

9.21 All goods shall be received at designated receipt and distribution points. They shall be checked for quantity and/or weight and inspected for quality and specification. A delivery note shall be obtained from the supplier at the time of delivery and signed by the person 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.

Payment of invoices

9.22 The procedures for making all payments shall be in a form specified by the Director of Finance.

9.23 The College's standard payment terms provide for payment to be made within 30 days of receipt. Accelerated payment arrangements may be agreed only by the Director of Finance and his staff. Departmental representatives are not authorized to agree to special payment terms with suppliers.

9.24 The Late Payment of Debts (Interest) Act 1998 was introduced to give small businesses the right to charge interest on late payments from large organisations and public authorities. Key points are:

- a) small businesses can charge interest on overdue invoices
- b) the rate of interest is currently 8% per annum above the official daily rate of the Bank of England
- c) the Act also applies to overseas organizations
- d) the College can be sued for non-payment.

9.25 It is important that all invoices be passed for payment as soon as they are received, unless there are legitimate grounds for challenge, in which case the buyer must promptly communicate the relevant facts in writing to the seller, and the Director of Finance or his nominated delegatee informed.

9.26 The Director of Finance is responsible for deciding the most appropriate method of payment for various categories of invoice. Payments to UK suppliers will normally be made by BACS transfer each week.

9.27 Suppliers must be instructed by the buyer to submit invoices for goods or services directly to the finance division, quoting the purchase order number.

9.28 In the cases indicated in paragraph 9.12, above, suppliers should send their invoices to the department or individual who has commissioned the work. In such cases, the departmental representative must submit them promptly to the Finance Division, accompanied by a Payment Authorisation Form (form P1) indicating the account code to which the cost should be charged (or, in the case of consultancy and other professional fee payments, by an NPF form, as described at paragraph 9.33, below). In every case, the payment approval must be signed by two people, one of whom must have purchasing authority indicated at serial 2 of appendix 1.

9.29 Care must be taken by the Budget Holder to ensure that discounts receivable are obtained.

9.30 Payments will only be made by the Director of Finance against invoices that have been certified for payment in the approved manner. Certification of an invoice or receipting of an electronic order will serve to ensure that:

- a) the goods have been received, examined and approved with regard to quality and quantity, or that services rendered or work done is satisfactory
- b) where appropriate, it is matched to the order
- c) invoice details (quantity, price discount) are correct
- d) the invoice is arithmetically correct
- e) the invoice has not previously been passed for payment
- f) where appropriate, an entry has been made on a stores record or departmental inventory
- g) an appropriate cost centre is quoted; this must be one of the cost centre codes included in the Budget Holder's areas of responsibility and must correspond with the types of goods or service described on the invoice.

College credit cards

9.31 Where appropriate, the Director of Finance may approve the issuing of College credit cards to senior staff. Such credit cards shall be used only for the payment of valid business expenses of the type agreed with the card-holder at the time of issue. Misuse of such cards shall be grounds for disciplinary action. The Director of Finance will be responsible for setting in place a system to monitor the use of College credit cards and account for expenses charged through them.

Petty cash

9.32 In general, petty cash is not available to Departments. All purchases, regardless of amount, should be processed through the College's purchasing system. A small number of cash floats exist for the purposes of emergency hardship payments to students who have no personal cash resources available. These are subject to special procedures made by the Director of Finance.

Freelance consultants, guest lecturers, etc.

9.33 Purchase orders should not be used to contract for professional services of *individual* consultants, guest lecturers etc. Guidance on the appropriate form of contract needed for self-employed individuals can be found on the College web site. Payment should be initiated using the NPF form.

9.34 When contracting for professional services from limited companies, properly constituted partnerships and limited liability partnerships (eg solicitors or accountancy firms) the normal purchase procedures should be followed.

PERSONNEL MATTERS

Remuneration policy

10.1 Remuneration for College Staff will be determined by the Rector and Management Board and on the advice of the Director of Human Resources. The Director of HR will determine what other benefits, such as cars, medical and life insurance, are to be available, the basis of their provision (contributory or not) and the staff to whom they are to be available.

10.2 Salaries and other benefits for the Rector and his/her direct reports shall be determined by the Remuneration and Nominations Committee.

Appointment of staff

10.3 Letters of appointment and variations to terms and conditions of service must be issued only by or under the authority of the Remuneration and Nominations Committee, the Rector, or the Director of Human Resources.

10.4 All contracts of service shall be concluded in accordance with the College's approved personnel practices and procedures, and all offers of employment with the College shall be made in writing by the Director of Human Resources or someone approved by him. (See serial 32 and 33 of appendix 1). Budget Holders shall ensure that the Director of Finance (Payroll Department) and the Director of Human Resources or his nominee are provided promptly with all information they may require in connection with the appointment, resignation or dismissal of employees.

Salaries and wages

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

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

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

10.7 The Director of Finance is responsible for payments to non-employees and for informing the appropriate authorities of such payments. (See paragraph 9.33 and serial 40 of appendix 1). All casual and part-time employees will be included on the payroll.

10.8 The Director of Finance shall be responsible for keeping all records relating to payroll including those of a statutory nature.

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

Superannuation schemes

10.10 Eligibility to join an appropriate superannuation scheme will be set out in letters of appointment.

10.11 The Director of Human Resources is responsible for day-to-day superannuation matters, including:

- a) ensuring that appropriate deductions are made from the salaries of employees who have opted to join a pension scheme
- b) paying the contributions to various authorised superannuation schemes
- c) preparing the annual return to various superannuation schemes
- d) administering the College's own pension fund.

10.12 The Director of Human Resources is responsible for administering eligibility to pension arrangements and for informing the Director of Finance when deductions should begin or cease for staff.

Severance and other exceptional payments

10.13 Severance payments shall only be made in accordance with relevant legislation, under procedures approved by the Management Board. Professional advice should be obtained where necessary. No amounts shall be expended that exceed the budget allocated for the purpose. All such

payments shall be authorised by a senior HR manager.

10.14 Any research proposal or other contract involving an external sponsor that involves additional payments to members of staff beyond their normal salary should be referred to HR for approval prior to signature of the contract.

Salary and fee waivers

10.15 Where a person entitled to remuneration, fees or other payment due from the College decides to waive it, the fee or other payment must be completely waived without condition as to what happens to the waived fee or other payment. The Statutes, Ordinances and Regulations of the College do not in general allow payment to persons and bodies other than the person to whom it is due. Also, unless the waiver is unconditional, the payment will continue to be taxable income of the individual to whom it is due. Advice should be sought from the Head of Tax.

References

10.16 In order to comply with insurance requirements, references must be obtained for newly-appointed staff having significant responsibilities for financial matters. The Director of HR can give guidance if necessary.

Staff Loans and Pay Advances

10.17 Loans to staff must not be made without the written permission of the Director of Human Resources or their senior nominee. Arrangements for repayment of such loans must be put in place before the funds are advanced.

Travel, subsistence and other allowances

10.18 All claims for payment of subsistence allowances, travelling and incidental expenses shall be submitted in a form approved by the Director of Finance. A detailed Expenses Policy document, including suggested daily rates for most countries in the world, and motor mileage allowances is published by the Director of Finance.

10.19 Claims by members of staff must be authorised by their line manager. The certification by the line manager shall be taken to mean that:

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

10.20 Claims by students must be authorized by their supervisor. Claims by visitors to the College may be initiated and authorized by their host.

Overseas travel

10.21 All arrangements for overseas travel must be in accordance with Expenses Policy. Any approvals required must be obtained in advance of committing the College to those arrangements or confirmation of any travel bookings.

10.22 Where spouses, partners or other persons unconnected with the College intend to participate in a trip, this must be clearly identified and approved in advance, and arrangements put in place for re-imbusement of the non-College portion of the cost.

Travel advances

10.23 The Director of Finance may approve advances for travel and project work carried out away from the College, where cash expenditure may be unavoidable. Other forms of payment will be expected to be used wherever possible, such as an official purchase order and subsequent payment, or

use of a personal credit card with re-imburement through the expenses system.

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

Allowances for members of the Council

10.25 Claims for members of the Council will be authorised by the College Secretary. Claims for meeting attendance will be based on standard amounts for each individual, but only reasonable expenses can be reimbursed.

STUDENT FINANCE

Access Funds and Student Loans

11.1 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.

Bursaries, scholarships and student prizes

11.2 Details of scholarships and prizes available to members of the College are set out on the College web-site.

11.3 Bursary payments to students shall be made only in accordance with instructions issued by the Director of Finance, and shall be authorised in accordance with serial 39 of appendix A.

11.4 Where industrial or charitable sponsorship of students is being arranged, payments must be made directly to the College, not to the student or to any intermediary body.

Emergency/hardship loans

11.5 The College's scheme for emergency/hardship loans must be approved by the Academic Registrar. This will include the maximum assistance that can be given in any individual case. Under no circumstances should payments be made other than in accordance with the approved scheme.

11.6 The Director of Finance is responsible for ensuring the adequacy of the systems in place for:

- a) approving loans in accordance with the scheme
- b) paying loans that have been approved
- c) recovering loans that have been paid.

11.7 Loans to students must not be made from departmental funds without the written permission of the Director of Finance. Arrangements for repayment of such loans must be put in place before the funds are advanced.

11.8 Staff are advised not to make personal loans to students. The College will be unable to assist in the recovery of any such loans.

ASSETS

Land and Buildings

12.1. Capital expenditure shall only be undertaken in accordance with instructions issued from time to time by the Director of Finance. (See also paragraphs 3.11 to 3.17)

12.2 The purchase, lease or rent of land, buildings or fixed plant can only be undertaken with authority from the Project Review Board and with reference to HEFCE requirements where exchequer-funded assets or exchequer funds are involved. See serial 31 of appendix 1.

Fixed asset register

12.3 The Director of Finance is responsible for maintaining the College's register of land, buildings, fixed plant and machinery. Heads of department will provide the Director of Finance with any information he or she may need to maintain the register.

Equipment and Furniture Inventories

12.4 Heads of Department shall ensure that inventories of equipment and loose furniture are compiled, maintained and periodically checked. The inventory must include items donated or held on trust. All items over £10,000 must be recorded. The inventory must also record attractive and highly portable items, such as cameras and lap-top computers, even if worth less than £10,000. For items over £50,000, more detailed information must be recorded, in order to comply with capital equipment depreciation requirements. Full instructions are issued from time to time by the Director of Finance. Inventory listings must be available for inspection at any time.

12.5 Inventories must be checked periodically as described in the College's detailed financial procedures.

12.6 Donations to the University of goods or equipment exceeding £50,000 in value shall be reported promptly to the Director of Finance.

12.7 Wherever practicable, attractive and/or portable items of equipment should be permanently marked to identify them as University property.

12.8 All consumables and items of equipment purchased out of income arising from research or other work for outside bodies, or provided without charge by a sponsor, belong to the College (rather than to the Principal Investigator or any other individual employee), unless the terms of the contract or agreement specify that they remain the property of the sponsoring body. When any Principal Investigator or other employee transfers to another university, equipment may be transferred only with the prior written approval of the Director of Finance or his appropriate delegatee.

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

Stocks and stores

12.10 Heads of department are responsible for establishing adequate arrangements for the custody and control of stocks and stores within their departments in accordance with guidance issued from time to time by the Director of Finance. Heads of department are responsible for ensuring that regular inspections and stock checks are carried out. Stocks and stores of a hazardous nature should be subject to appropriate security checks.

12.11 Those heads of department whose stocks require valuation in the balance sheet must ensure that the stock-taking procedures in place have the approval of the Director of Finance and that instructions to appropriate staff within their departments are issued in accordance with advice contained in the College's detailed financial procedures.

Safeguarding assets

12.12 Heads of department are responsible for the care, custody and security of the buildings, stock, stores, furniture, cash, etc under their control. They will consult the Director of Finance in any case

where security is thought to be defective or where it is considered that special security arrangements may be needed.

Personal use

12.13 Assets owned or leased by the College shall not be subject to personal use without proper authorization, usually by the Head of Department or a senior nominated deputy.

Asset disposal

12.14 Disposal of equipment and furniture must be in accordance with procedures issued by the Director of Finance. Disposal of land and buildings must only take place in accordance with the provisions of paragraphs 50 to 55 of Ordinance C1. HEFCE consent may also be required if exchequer funds were involved in the acquisition of the asset.

All other assets

12.15 Heads of department are responsible for establishing adequate arrangements for the custody and control of all other assets owned by the College, whether tangible (such as stock – see above) or intangible (such as intellectual property, including electronic data).

Lettings of residential and commercial property

12.16 Lettings of College residential accommodation (including student halls of residences) shall be on standard terms agreed by the Director of Commercial Services under policies determined by the Rector. See serial 27 of Appendix 1.

12.17 Commercial leases must be let through the University's Subsidiary Company, Imperial Activities Limited unless otherwise agreed by the Director of Finance.

DONATIONS AND FUNDS HELD ON TRUST

Gifts, benefactions and donations

13.1 The Director of Finance is responsible for maintaining financial records in respect of gifts, benefactions and donations made to the College, and for initiating claims for recovery of tax where appropriate.

13.2 Gifts and donations may be accepted on the College's behalf only by those authorised by serials 24 and 25 of appendix 1.

College Trust funds

13.3 The Director of Finance is responsible for maintaining accounting and other records in fulfillment of the College's obligations as trustee for each trust fund.

13.4 Where assets belonging to a trust fund are identified as non-core assets in accordance with paragraphs 1a and 1b of Ordinance F2 the responsibility for investing those assets is vested in the College Fund Board, and are to be managed in accordance with that Ordinance and in the terms of the College Fund's Financial Regulations. Income arising from such investments will be appropriated to the relevant trust fund in accordance with the arrangements for the unit structure maintained by the College Fund by virtue of paragraph 6 of Ordinance F1.

Independent Trust funds

13.5 Where it is intended to deposit funds belonging to any trust of which the College is not trustee the prior approval of the Director of Finance must be obtained.

Residences Amenity Funds

13.6 Wardens are appointed by the Pro Rector (Education) to provide supervision and pastoral care within College residences. As part of this function they are responsible for funds collected from students in connection with social amenities and facilities within their Residence. These funds must be administered in line with instructions issued by the Director of Finance. Full accounts must be presented annually to the Hall Committee with review by the Director of Finance and the Director of Commercial Services.

OTHER MATTERS

Insurance

14.1 The Director of Finance is responsible for the College's insurance arrangements, including the provision of advice on the types of cover available. As part of the overall risk management strategy, all risks will have been considered and those most effectively dealt with by insurance cover will have been identified. This is likely to include important potential liabilities and provide sufficient cover to meet any potential risk to all assets. This portfolio of insurances will be considered and approved by the Management Board from time to time as required.

14.2 The Director of Finance is responsible for obtaining quotes, negotiating claims and maintaining the necessary insurance records. Departments are not permitted to make their own insurance arrangements outside the College's scheme. The Director of Finance will keep a register of all insurances effected by the College and the property and risks covered. He will also deal with the College's insurers and advisers about specific insurance problems.

14.3 Heads of department must ensure that any agreements negotiated with external bodies cover any legal liabilities to which the College may be exposed. The Director of Finance's advice should be sought to ensure that this is the case.

14.4 Heads of department must give prompt notification to the Director of Finance of any potential new risks and additional property and equipment that may require insurance and of any alterations affecting existing risks.

14.5 Heads of department must advise the Director of Finance immediately of any event that may give rise to an insurance claim. The Director of Finance will notify the College's insurers and, if appropriate, prepare a claim in conjunction with the Head of Department for transmission to the insurers.

14.6 The Director of Facilities Management is responsible for keeping suitable records of plant which is subject to statutory inspection by an insurance company, and for ensuring that inspection is carried out in the periods prescribed.

Motor Vehicles

15.1 All motor vehicles belonging to the College shall be registered in the name of the Director of Finance, who must ensure that adequate records of vehicle registrations, road tax, MOT inspections and insurance are maintained.

15.2 It is the responsibility of the relevant Head of Department (with advice as necessary from the Director of Finance) to ensure that motor vehicles are roadworthy at all times, and comply with statutory regulations concerning carriage of goods and passengers.

15.3 A report upon any road accident in which a College vehicle is involved - however minor - must be submitted promptly to the Director of Finance or his nominee.

15.4 College vehicles may be hired or lent between Departments without formality, either free of charge or on such payment terms as may be negotiated between the parties, provided that details of any permanent transfer are notified to the Director of Finance.

15.5 College vehicles shall not be used for private purposes, or hired or lent out (whether for payment or otherwise) to any other person or organisation, without the explicit approval of the Director of Finance.

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

Companies and joint ventures

16.1 In certain circumstances it may be advantageous to the College to establish a Subsidiary Company or a joint venture to undertake services on behalf of the College. Any member of staff considering the use of a company or a joint venture should first seek the advice of the Director of Finance, who will have due regard to guidance issued by the HEFCE. Joint ventures undertaken through a limited company require prior approval by Management Board

16.2 Paragraphs 60 to 65 of Ordinance C1 set out the rules for approving the establishment of all Subsidiary Companies.

16.3 It is the responsibility of the Rector to establish the shareholding arrangements and appoint directors of companies wholly or partly owned by the College.

Security

17.1 The Director of Facilities Management is responsible for physical security of all College premises. (See also paragraph 12.15, concerning security for items of equipment and stock).

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

17.3 The College Secretary is responsible for the safekeeping of official and legal documents relating to the College. Signed copies of deeds, leases, agreements and contracts must, therefore, be forwarded to the College Secretary. All important documents shall be held in an appropriately secure, fireproof location, and copies held at a separate location.

Fraud and whistleblowing

18.1 Ordinance C2 sets out the College's Policy and Response Plan for the Treatment of Frauds and Irregularities, and Ordinance D18 Investigation of Public Interest Disclosure (whistleblowing).

LEVELS OF AUTHORITY

The following table sets out the limits of authority for signing most types of legal document, and the scope for those so authorised to delegate their powers. The footnotes on the first page are particularly important.

Where the Table makes no explicit provision, legal documents shall be signed by the following:

- a. If the subject matter of the document is primarily financial or administrative in nature by the Rector, Deputy Rector, Director of Finance or College Secretary, or those to whom they may have explicitly delegated their powers, and subject always to such conditions as they may from time to time have imposed.
- b. If the subject matter of the document is primarily academic in nature, by the Rector, Deputy Rector, Pro Rectors, Principals, or those to whom they may have explicitly delegated their powers, and subject always to such conditions as they may from time to time have imposed.

Serial (a)	Activity (b)	Fin Reg No.	Value (c) ⁽¹⁾	Responsible Officer (d)	Signatories for the College (e) ⁽²⁾	Remarks (f) ³
FINANCIAL APPROVALS						
1	Procurement and tendering etc: requirement to adhere to competitive tendering process	9.17	Above OJEU Limit ⁽⁴⁾	Head of Purchasing	The appropriate support services director or HoD <u>and</u> the Head of Purchasing (In the absence of the Head of Purchasing, the Director of Finance may act.)	Process to be in accordance with Purchasing Regulation 13 and EU Regulations where appropriate
			Up to OJEU limit		The appropriate support services director or HoD. (In the absence of the Head of Purchasing, the Director of Finance may act.)	Purchasing Department will undertake a formal tender process
			Up to £100,000		May be delegated by the appropriate support services director or HoD	At least 4 tenders must be invited, and reasons for the selection recorded on file
			Up to £50,000		May be delegated by the appropriate support services director or HoD	At least 4 tenders must be invited
			Up to		May be delegated by the	At least two quotations must be obtained

1. Where no value is shown in Column (c) delegation is to those shown in columns (d) and (e) whatever the value of the transaction.
2. Where several names are shown against an item in Column (e) any one of them may sign individually, unless joined by the word “and”, in which joint approval is needed.
3. Except where specifically stated, further delegation down the management chain is permitted in accordance with the principles of paragraph 17 of Ordinance C1.
4. Currently (May 2008) €200,000 (~£160,000) . See purchasing web-site for current limits

Serial (a)	Activity (b)	Fin Reg No.	Value ⁽¹⁾ (c)	Responsible Officer (d)	Signatories for the College ⁽²⁾ (e)	Remarks ^(f) ³
			£20,000		appropriate support services director or HoD	
			Under £10,000			Competitive quotations are not required
2	(a) Purchase contracts (including service level agreements, purchase or maintenance agreements for computer hardware, site licences for computer software, etc.); (b) Orders for goods and services (b) Payment authorisation forms where no purchase order has been issued; and (c) Agreement to any significant variations to the College's standard purchase terms and conditions.	9.2	Over £5m	Director of Finance	Rector	All transactions must be approved by two people, at least one of whom must have signing authority indicated opposite.
			Up to £5m		Rector Chief Operating Officer	
			Up to £1m		Director of Finance Head of Financial Management, College Secretary	Delegation of signing powers in relation to the monetary values shown in column c is not permitted
			Up to £250,000		Faculty Principals (may be delegated to FOOs acting jointly with FFOs) Director of ICT Director of Projects Director of Facilities Management Director of Commercial Services	Wherever the terms of the purchase contract differ materially from the College's standard, advice from the purchasing department must be sought and acted upon before the order is confirmed to the supplier. The Head of Purchasing will vet all contracts exceeding £150,000 in value.
			Up to £100,000		Head of Department/ Division acting jointly with Faculty Finance Officer (or Finance Manager equivalent in support services) [Faculty Operating Officers may serve in lieu of Faculty Finance officers]	Where the contract is a research sub-contract, its terms must be agreed by the appropriate Research Services Manager before the order is placed.
			Up to £50,000		Head of Department/ Division or a single nominated alternate for each Department/Division	
			Up to £20,000		Nominated Departmental/ Divisional Staff whose individual spending limits are determined by the HoD in agreement with Faculty Finance Officer and notified to	

Serial (a)	Activity (b)	Fin Reg No.	Value ⁽¹⁾ (c)	Responsible Officer (d)	Signatories for the College ⁽²⁾ (e)	Remarks (f) ³
					the Finance Division	
3	Signing of non-disclosure agreements in connection with acquisition of software			Director of ICT	Heads of ICT Section	Relevant to each Head of Section's own area.
4	Authorisation of purchase invoices after goods/services have been received in response to a purchase order	9.7	Over £1m	Director of Finance	Director of Finance Head of Financial Management, College Secretary	May not be delegated further
			Up to £1m		FOOs, Director of ICT Director of Project Management, Director of Facilities Management Director of Commercial Services	May not be delegated further
			Up to £100,000		HoD and purchase order originator acting jointly HoD may delegate to a nominated departmental administrator or finance officer	HoD may delegate to a nominated departmental administrator or finance officer
			Up to £10,000		The purchase order originator within each department	Passive sanction by means of an e-mail alerting the buyer that payment is due to be made by central Finance Division unless instructed otherwise
5	Authorisation of purchase invoices after goods/services received where no purchase order was issued	9.28	Exactly as for purchase orders, Serial 2.	Director of Finance	Exactly as for purchase orders, Serial 2.	
6	Cheque signing	5.7	Over £20,000	Director of Finance	Two signatories from List A neither of which may be machine impressed	Lists A and B are set out in Appendix 2 [For security reasons, these lists are not published outside the Management Board and the Finance Division.] Cheque signing powers are personal and may not be delegated
			Up to £20,000		Two signatories from List A or List B, neither of which may be machine impressed	
			Up to £10,000		Two signatories from List A or List B, one of which may be a machine-impressed	

Serial (a)	Activity (b)	Fin Reg No.	Value ⁽¹⁾ (c)	Responsible Officer (d)	Signatories for the College ⁽²⁾ (e)	Remarks (f) ³
					facsimile signature	
7	Sale/ disposal of College-owned physical assets other than parts of the College Estate ⁽⁵⁾	1214	Over £10,000	Director of Finance	Director of Finance	Evidence of market valuation is required.
			Up to £10,000		Faculty Principal	
			Up to £5,000		Head of Department	
8	Sale or purchase of shares in quoted or unquoted companies which are Non-Core assets within the College Fund	Ord F2	No limit	Chairman of the College Fund Board	Chairman of the College Fund Board CEO of the College Fund Board	
9	Sale or purchase of shares in quoted or unquoted companies which are not within the College Fund	Ord C1 58	No limit	Director of Finance	Rector Director of Finance	May be delegated by Director of Finance subject to such limits and conditions as he may impose
10	Day-to-day treasury management	5.2 Ord C1 32	No limit	Director of Finance	Head of Treasury and Tax	Subject to general investment criteria laid down by Council and Management Board. May be delegated by Director of Finance subject to such limits and conditions as he may impose, detailed in Treasury Management policy documents
11	Borrowing	Ord C1 36	Loans repayable in more than 3 months	Director of Finance	Council	subject to retrospective report to Council
			Overdrafts and loans repayable within 3 months		Director of Finance College Secretary	
12	Expense claims : approval of claims for the refund of expenses	10.18		Director of Finance	Line Managers	Expense claims are to be authorised only by the claimant's line manager. If the line manager is not available, the claim is to be authorised by the next higher person in the line management chain. See Expenses Policy for further details.
13	Equipment leases	3.18		Director of Finance	Director of Finance Head of Purchasing	To be referred to the Head of Purchasing before negotiations with supplier are

⁵. For the sale/ disposal of Estates property see Serial 31.

Serial (a)	Activity (b)	Fin Reg No.	Value ⁽¹⁾ (c)	Responsible Officer (d)	Signatories for the College ⁽²⁾ (e)	Remarks ^(f) ³
						concluded. May be delegated by Director of Finance, subject to such limits and conditions as he may think fit.
14	HESA FSR Return			Director of Finance	Director of Finance College Secretary Director of Policy & Planning	
15	Write offs of bad debts	6.15	Over £20,000	Director of Finance	Rector	
			Up to £20,000		Director of Finance, Members of Finance staff nominated by the Director of Finance	
	PROJECT APPROVALS					
16	Approval of capital projects (other than in respect of non-core assets within the College Fund, which are covered by Ordinances F1 and F2, and the College Fund's Financial Regulations)	3.12 and Ord C1 Para 52	Over £10m	Director of Project Management	Council	
			Up to £10m		Rector	If previously included in the Capital Investment Approval Plan and approved in principle by Council
			Up to £5m		Rector Chief Operating Officer	The Accountable Body is the Project Review Board
			Up to £1m		Chief Operating Officer Director of Finance or College Secretary	
			Up to £250,000		Relevant Faculty Principal and Faculty Finance Officer Relevant Support Services Director and a central Finance Manager	Accountable at Faculty or Support Services divisional level
	RESEARCH AND RELATED CONTRACTS					
17	Standard (non-negotiable) core grant terms and conditions (all funder groups) including:	7.1	£5m or over	Director of the Research Office	Rector, Director of the Research Office	Authorisation of standard grant applications and acceptance is limited to grants that fall within the core terms and

Serial (a)	Activity (b)	Fin Reg No.	Value ⁽¹⁾ (c)	Responsible Officer (d)	Signatories for the College ⁽²⁾ (e)	Remarks (f) ³
	<ul style="list-style-type: none"> • Standard Charity Grants Applications • Standard Research Council Grant Applications • Formal acceptance of standard Grants award terms 		Up to £5m		<p>Director of Intellectual Property and Research Contract Management. No further delegation is permissible</p> <p>Faculty Principals (who may delegate to nominated members of Faculty Research Services teams, whose names have previously been approved by the Research Office)</p> <p>Director of Intellectual Property and Research Contract Management</p>	<p>conditions for each Research Council. Grants of a non-standard nature, or those that fall outside of the principles set out in Appendix C to ROP/02 (Bid Management, Faculty Approval and College Authorisation Limits) will need to be referred to the appropriate College officer, as detailed therein.</p> <p>College authorisation will be given only after Faculty approval procedures as detailed in ROP/02 have been complied with.</p>
18	Commercial Research Contracts Collaborative Research Contracts		£5m or over	Director of the Research Office	<p>Rector, Director of the Research Office, Director of Intellectual Property and Research Contract Management. No further delegation is permissible</p> <p>Faculty Principals (who may delegate to nominated members of Faculty Research Services teams, whose names have previously been approved by the Research Office)</p> <p>Director of Intellectual Property and Research Contract Management</p>	<p>Authorisation of contracts is limited to those that fall within the limits detailed in appendix C to ROP/02</p> <p>Contentious contracts or those that fall outside of the principles set out in Appendix C to ROP/02 (Bid Management, Faculty Approval and College Authorisation Limits) will need to be referred to the appropriate College officer, as detailed therein.</p> <p>College authorisation will be given only after Faculty approval procedures as detailed in ROP/02 have been complied with.</p>
19	Grants/ contracts outside of the preferred terms of trade		N/A	Director of the Research Office	Rector, Director of the Research Office, Director of Intellectual	

Serial (a)	Activity (b)	Fin Reg No.	Value ⁽¹⁾ (c)	Responsible Officer (d)	Signatories for the College ⁽²⁾ (e)	Remarks (f)³
					Property and Research Contract Management No further delegation	
20	Memorandum of Understanding (MOU)			Director of Intellectual Property and Research Contract Management	Director of Intellectual Property and Research Contract Management, Faculty Principals (who may delegate to nominated members of Faculty Research Services teams, whose names have previously been approved by the Research Office), Director of Business Development, Director of the International Office	MOUs of a contentious nature or those that fall outside the principles of Appendix C to ROP/02 should be referred to the appropriate College Officer, detailed therein.
21	Confidentiality agreements (CDAs)			Director of Intellectual Property and Research Contract Management	Director of Intellectual Property and Research Contract Management, Faculty Principals (who may delegate to nominated members of Faculty Research Services teams, whose names have previously been approved by the Research Office), Director of the Research Office, Director of Business Development	CDAs of a contentious nature or those that fall outside the principles of Appendix C to ROP/02 should be referred to the appropriate College Officer, detailed therein.
22	Material Transfer Agreements ⁽⁶⁾			Director of Intellectual Property and Research Contract Management	Faculty Principals (who may delegate to nominated members of Faculty Research Services teams, whose names have previously been approved by the Research	MTAs-out are administered by the Faculty Research Services teams; MTAs-in are administered by the Research Office

6. Agreements whereby physical ownership of materials having unique cellular or molecular characteristics (such as enzymes, tissue samples, drugs in early stages of development or HSV mutants) is transferred temporarily or permanently in the College, subject to special conditions concerning the use of the materials for research purposes and ownership of intellectual property rights in the results of such research.

Serial (a)	Activity (b)	Fin Reg No.	Value ⁽¹⁾ (c)	Responsible Officer (d)	Signatories for the College ⁽²⁾ (e)	Remarks (f) ³
					Office)	
23	Commission of the European Community (CEC) Research Grants			Director of Intellectual Property and Research Contract Management	Director of Intellectual Property and Research Contract Management, Senior Negotiator (European Policy), Senior Negotiator, Europe	The CEC only recognise three authorised signatories per institution
24	CEC Consortium Agreements			Director of Intellectual Property and Research Contract Management	Director of Intellectual Property and Research Contract Management, Senior Negotiator (European Policy), Senior Negotiator, Europe	
ACCEPTANCE OF DONATIONS⁷						
24	Acceptance of donations and bequests made with no restrictions:	13.2				
	a. Unrestricted donations and bequests of cash, stocks or shares or other monetary equivalents		Over £500,000	Rector	Rector Director of Development	In consultation with the Chief Executive of the College Fund if to be invested in the College Fund, and the appropriate Faculty Principal or HoD
			Under £500,000		Director of Development Faculty Principals	Donations made direct to Faculties/ Departments/ Divisions are to be notified to the Director of Development
	b. Unrestricted donations and bequests of physical assets, including items such as books and office/ laboratory equipment valued at less than £20K, but excluding buildings/ land		Over £20,000	Rector	Faculty Principal	In consultation with the Director of Facilities Management in respect of potential resource usage (energy, etc.)
			Up to £20,000		Head of the Department/ Division concerned	Donations made direct to Faculties/ Departments/ Divisions are to be notified

⁷ Making of donations from College funds is treated as if it were a purchase of services and requires approval as per serial 2.

Serial (a)	Activity (b)	Fin Reg No.	Value ⁽¹⁾ (c)	Responsible Officer (d)	Signatories for the College ⁽²⁾ (e)	Remarks ^(f) ³
						to the Director of Development
	c. Donations of land and buildings			Rector	Rector Director of Development	In consultation with the Director of Property Management
25	Acceptance of donations and bequests made with restrictions:	13.2				
	a. Acceptance of donations and bequests which are made for the endowment of Prizes and Scholarships.			Rector	Rector Pro Rector (Education) Academic Registrar Director of Development	Formal acceptance from the Senate is required.
	b. Acceptance and refusal of other donations and bequests made with restrictions		Over £500,000		Rector Director of Development (No further delegation)	Acceptance or refusal of donations and bequests made to a specific Faculty/ Department/ Division or College activity, e.g. the Library, to be made in consultation with: a. The relevant Faculty Principal or Head of Department / Division; and b. CEO of the College Fund
			Up to £500,000		Director of Development Faculty Principals	
26	Confidentiality undertakings relating to corporate sponsorships				Director of Development	
LAND AND BUILDINGS						
27	Lettings of student residential property, College flats, conference facilities etc.	12.16		Director of Commercial Services	Director of Commercial Services	
28	Overriding lease to Impact with annual supplement			Chief Operating Officer	Chief Operating Officer College Secretary Director of Finance	As a Director of Impact, the Director of [Property Management] should not sign on behalf of the College.
29	Leases / licenses to third parties of College owned / occupied space			Impact	Directors of Impact	To include commercial, academic and residential use The College leases space to Impact under the overriding lease in the previous Serial. Impact then sub-leases it to third parties. Such sub-leases should be signed by two Directors of Impact.
30	Leases / licenses to College of third parties' owned / occupied space			Chief Operating Officer	Director of Property Management	
31	Acquisition and sale/ disposal of real estate	12.2	Over £5m	Director of Property Management	Rector Chief Operating Officer	Requires prior approval by Council

Serial (a)	Activity (b)	Fin Reg No.	Value ⁽¹⁾ (c)	Responsible Officer (d)	Signatories for the College ⁽²⁾ (e)	Remarks (f) ³
			Up to £5m		Rector Chief Operating Officer College Secretary Director of Property Management	For projects approved in principle by the Council in the Capital Investment Plan. For Non-Core assets within the College Fund, see the College Fund Financial Regulations
PERSONNEL MATTERS						
32	Signing of Employment Contracts for professorial staff	10.3 10.4		Director of Human Resources	Deputy Director of Human Resources (Organisational Development)	Further delegation is permitted
33	Signing of Employment Contracts for non-professorial staff				Head of HR Operations HR Services Staff	Further delegation is permitted
34	Agreement to provide any significant benefit-in-kind to an employee	10.1			Director of Human Resources Deputy HR Directors	May not be delegated further. Applies to any benefit other than season ticket or other loans up to £5k or routine re-imbursment of expenses in accordance with the College's published Expenses Policy. This will include provision of larger loans to employees, shared equity, company cars, and rent-free or subsidised living accommodation.
35	Compromise and Severance Agreements	10.13			Head of HR Operations May be delegated to senior HR staff	Such agreements to be made in consultation with the appropriate Faculty Principal / Head of Academic or Administrative Division
36	Sign off of College's Staff HESA Return				HR Information & Systems Manager HR Information Officers Director of Policy & Planning	Director of Policy & Planning must approve the Return before it is sent
REGISTRY AND STUDENT MATTERS						
37	Issuing of College Offer Letters			Academic Registrar	Senior Assistant Registrar (Admissions)	
38	Applications to Student Loans Company and the HEFCE Hardship Fund	11.1			Assistant Registrar (Student Finance)	

Serial (a)	Activity (b)	Fin Reg No.	Value ⁽¹⁾ (c)	Responsible Officer (d)	Signatories for the College ⁽²⁾ (e)	Remarks (f) ³
39	Bursary/studentship award letters, and bursary payment forms	11.3			May be delegated within Registry, and to academic departments	
OTHER CONTRACTUAL MATTERS						
40	Commissioning of Consultants and other external professional advisers (i.e. non-employees)	9.18 9.33		Rector	Chief Operating Officer Director of Finance College Secretary Faculty Principals Heads of Department/ Division	May be delegated in accordance with paragraph 18 of Ordinance C1. The Director of Finance is to be consulted where the total commitment under any Agreement will exceed £250k See also purchase contracting rules and limits at serial 2. Where the consultant or adviser is an individual, and the total amount payable in any single tax year exceeds £500, advice regarding the tax treatment of payments must be obtained from the Finance Division before the engagement commences (see Financial Regulation 9.33.)
41	(a) Strategic Alliances with other Higher Education Institutions (b) Collaboration Agreements with other Academic Institutions	8.6		Rector	Rector Pro Rector (Postgraduate and International Relations) Pro Rector (Education) Faculty Principals	Approval on a case by case basis. The Director of Finance to be consulted where there are College financial considerations. Where a small-scale inter-institutional collaboration affects only a single department or division, the relevant faculty may delegate to the HoD
42	Bids to HEFCE and other central Government funding agencies			Rector	Rector Chief Operating Officer College Secretary Director of Policy & Planning	Including, for example, the RAE, HEFCE special initiatives, SRIF, etc.

Imperial College : Cheque signing

Basic rule:

Over £20,000 (US\$36,000 or €30,000)	Two signatories from list A
Up to and including £20,000 (US\$36,000 or €30,000)	Any two signatories from either list A or list B
Up to and including £10,000 (US\$18,000 or €15,000)	Any two signatories from either list, of which one may be a mechanically-impressed facsimile

Signatories at May 2007:

List A

Rector
 Chief Operating Officer
 Director of Finance
 Head of Financial Management
 Financial Controller
 Treasurer
 Head of Accounting Operations
 Head of Purchasing
 Head of Management Accounting
 Head of Financial Accounting
 Faculty Finance Officer, Medicine
 Faculty Finance Officer, Natural Sciences

Sir Richard Sykes
 Dr Martin Knight
 Mr Andrew Murphy
 Mr Hameed Khan
 Mr Malcolm Aldridge
 Mr Peter Midgley
 Mr Melvyn Tamplin
 Mr John Whitlow
 Ms Susan Ponter
 Mrs Ewa Szynkowska
 Mr Philip Blissett
 Mr Richard Viner

List B

Management Accountant
 College Cashier
 Credit Controller
 Accounts Receivable Analyst
 Trusts and Endowments Accountant
 Deputy Head of Purchasing
 Strategic Purchasing Adviser
 Strategic Purchasing Adviser
 Cashier, St Mary's campus
 Cashier, Charing Cross Campus
 Cashier, Wye campus
 Campus Manager, Wye
 Finance Manager, NHLI (Brompton campus)
 Credit Manager, Hammersmith campus
 Senior Credit Controller, Hammersmith campus
 Divisional Administrator, Chelsea and Westminster campus

James Heaton
 Alan Chandler
 Graham Woodward
 Paul Norris
 Chris Green
 Mike Sullivan
 Wendy Hastings (nee Lunn)
 Andy Hitchman
 Debbie Lee
 Jean McLeod
 Julie Hadlow
 David Traske
 Teresa Dunne
 Sheelagh McGinley
 John Punter
 Julia Anderson