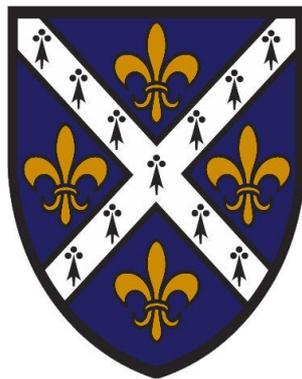


Financial Regulations & Scheme of Delegated Financial Authority

St Hugh's College



St Hugh's College

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FINANCIAL REGULATIONS

Version 2026

Approved by:

Effective from:

Supersedes: **Financial Regulations Version 3 (2021)**

Applies to: **St Hugh's College and all subsidiary undertakings**

INTRODUCTION

1. Background

1.1 St Hugh's College ("the College") is an eleemosynary chartered charitable corporation aggregate, registered with the Charity Commission (registration no. 1139717). The College is governed by its Charter, Statutes and Bylaws.

1.2 These Financial Regulations set out the College's framework of financial governance, internal control, decision-making authority and accountability.

1.3 The purpose of these Regulations is to:

- safeguard the assets and resources of the College;
- ensure proper stewardship of charitable funds;
- support effective internal control, compliance, and risk management;
- ensure staff understand their roles and responsibilities in relation to finance;
- maintain compliance with applicable legislation including the Charities Act 2022, UK GDPR, Companies Act 2006, and the Procurement Act 2023.

1.4 These Regulations apply to all College staff, Fellows, contractors and anyone incurring expenditure or handling resources on behalf of the College.

2. Status of Financial Regulations

2.1 These Regulations translate the College's financial policies into operational delegated authority. They form part of the internal control framework required.

2.2 These Regulations are subordinate to the Charter, Statutes and Bylaws.

2.3 Compliance is mandatory for all College employees. Failure to comply may lead to disciplinary action.

2.4 The College Accountant shall review the Regulations annually and recommend amendments to the Bursar, Finance and General Purposes Committee, and Governing Body.

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3. Glossary of Terms

For the purposes of these Financial Regulations, the following terms shall have the meanings set out below:

A

Accounting Policies

The specific principles, rules and practices applied by the College in preparing and presenting financial statements in accordance with applicable UK accounting standards.

Asset Register

The official record maintained by the Finance Office of all College assets exceeding the capitalisation threshold, including their value, location, and depreciation status.

Authorised Signatory

An individual formally approved to authorise financial commitments, contracts, or payments on behalf of the College in accordance with the Scheme of Delegated Financial Authority.

B

BACS

An electronic system used to make payments directly from one bank account to another within the UK.

Budget

The annual financial plan approved by the Governing Body, setting out expected income and authorised expenditure for a specified period.

Budgeted Expenditure

Expenditure that is included within the approved annual budget at cost centre level and can be met from the allocated funds without exceeding that budget or creating unapproved future financial commitments.

Business Case

A formal documented justification for expenditure or investment, including financial implications, risks, benefits, and funding sources.

C

Cost Centre Manager

An individual responsible for managing expenditure within a defined budget allocation.

Capital Expenditure

Expenditure incurred on purchasing, enhancing, or extending the useful life of assets exceeding the capitalisation threshold.

Cashflow

The movement of cash into and out of the College's bank accounts over a defined period.

CHAPS

A same-day electronic bank payment system used for high-value or time-sensitive transactions.

Commitment Authority

The delegated authority to enter into financial commitments on behalf of the College, including purchase orders, contracts, leases, and agreements.

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Contract

A legally binding agreement between the College and another party that creates enforceable obligations.

Credit Control

The process of managing and collecting income owed to the College, including invoicing, monitoring outstanding debts, and recovery actions.

D

Delegated Financial Authority

The authority granted by the Governing Body to specified individuals or roles to approve expenditure, commit funds, and enter into financial agreements within defined limits.

Delegated Authority Thresholds

The financial limits within which specified individuals or roles may approve expenditure or enter into financial commitments.

Depreciation

The allocation of the cost of an asset over its useful economic life.

Dual Authorisation

A control requiring two authorised individuals to approve a financial transaction or system change.

E

Ex-gratia Payment

A payment made by the College where there is no legal obligation, but where it is considered appropriate on moral or equitable grounds. This can only be undertaken with explicit permission from the Charity Commission, and there is no delegated authority to incur ex gratia expenditure.

Expenditure Commitment

Any action that creates a financial obligation on behalf of the College, including issuing purchase orders, signing contracts, or entering agreements.

External Audit

An independent examination of the College's financial statements and records by appointed auditors.

F

Financial Commitment

Any obligation requiring the College to make payments now or in the future.

Finance and General Purposes Committee (F&GPC)

A committee of the Governing Body with delegated responsibility for financial oversight, financial planning, and financial governance of the College.

Financial Governance

The framework of rules, controls, and processes used to ensure proper financial management, accountability, and stewardship.

Financial Regulations

The formal rules approved by the Governing Body governing financial management and control within the College.

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Financial Statements

The annual statutory accounts presenting the financial position and performance of the College.

G

Governing Body

The College's ultimate governing authority responsible for financial oversight, governance, and regulatory compliance.

I

Internal Control

The systems, policies, and procedures designed to safeguard assets, ensure accuracy of records, and promote operational efficiency.

Investment Policy

The formal framework governing the management and investment of College funds.

Invoice

A document issued requesting payment for goods supplied or services rendered.

M

Major Project / Major Scheme

Any project or financial commitment with a total value exceeding £100,000.

P

Payment Authority

The authority to approve the release of funds to settle financial obligations.

Procurement

The process of acquiring goods, services, or works on behalf of the College.

Procurement Thresholds

Financial values above which specified procurement procedures, quotations, or tendering processes are required.

Purchase Order (PO)

A formal document issued by the College authorising the purchase of goods or services.

S

Scheme of Delegated Financial Authority (SoDFA)

The formal schedule setting out approval limits and financial authorities delegated by the Governing Body.

Senior Budget Manager

A senior member of staff accountable for financial management, control, and compliance within their designated area of responsibility.

Segregation of Duties

A control mechanism requiring different individuals to perform separate stages of financial processes to reduce risk of error or fraud.

Signing Authority

The delegated authority to sign contracts or legally binding agreements on behalf of the College.

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T

Tender

A formal competitive process for obtaining goods, services, or works, based on defined specifications and evaluation criteria.

Tender Waiver

Formal approval to depart from standard procurement procedures, supported by documented justification.

U

Un-budgeted expenditure

Expenditure not included in the approved annual budget at cost centre level, or which would cause that budget to be exceeded, including new commitments that create future financial obligations.

V

Value for Money

The balance between cost, quality, and effectiveness in the use of College resources.

Virement

The authorised transfer of budget provision from one budget category to another.

W

Write-off

The formal removal of a debt or asset from the accounting records where recovery or use is no longer considered possible or appropriate.

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4. Responsibilities for Financial Control

4.1 Governing Body

The Governing Body holds ultimate responsibility for the financial governance of the College. Its responsibilities include:

- ensuring that appropriate measures are in place to maintain solvency;
- safeguarding assets;
- ensuring that the institution complies with charity law and regulations relating to finance;
- ensuring that funds provided for specific purposes are used in accordance with the terms and conditions specified;
- approving the strategic plan, annual budget and financial statements;
- ensuring the long-term financial sustainability and viability of the College.
- ensuring compliance with legal and regulatory duties;
- appointing external auditors;
- approving the Scheme of Delegated Financial Authority (SoDFA).

4.2 Finance & General Purposes Committee (F&GPC)

F&GPC advises Governing Body on all financial matters and:

- reviews and recommends annual budgets;
- monitors financial performance;
- reviews charges, salaries and financial policies;
- scrutinises major contracts and commitments;
- oversees financial risk management.

4.3 Bursar

The Bursar is responsible to Governing Body for the overall financial administration and operational financial management of the College, including:

- lead responsibility for the development and recommendation of an overall financial strategy for the college to the Governing Body;
- Audit, Risk Management, Business Continuity, Data Protection, Health and Safety, and Equality and Diversity;
- ensuring robust business and financial planning to support the College's aims and objectives;
- providing assurance to Governing Body on compliance with these financial regulations.

4.4 College Accountant

The College Accountant is responsible for:

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- supporting the Bursar in the development and implementation of the College's financial strategy, including providing financial analysis, forecasts, and professional advice;
- supporting and scrutinising cost centre managers and senior budget managers in their exercise of budgetary and financial control;
- monitoring progress against the agreed financial strategy and proposing amendments when required, including identifying opportunities to grow income and/or reduce costs;
- developing financial policies and procedures;
- monitoring compliance with these Financial Regulations and the SoDFA and reporting any material breaches to the Bursar and F&GPC.
- preparing budgets, forecasts, and management accounts, along with the associated commentary and variance analyses;
- preparing annual financial statements and other financial returns as required;
- maintaining robust internal controls;
- cashflow, treasury, banking and investment administration;
- procurement policy and compliance;
- liaison with the external auditors.

4.5 Senior Budget Managers

Senior Budget Managers are responsible for expenditure control within their allocated budgets and for the Cost Centre Managers who report to them. They must ensure:

- compliance with these Regulations and the Scheme of Delegated Financial Authority;
- appropriate local financial procedures;
- that cost centre managers understand and observe these rules.

4.6 Cost Centre Managers

Cost Centre Managers are responsible for budgeting, forecasting, and financial control within their delegated cost centres, and for compliance with these financial regulations.

4.7 Contractual Capacity, Commitment Authority and Signing Authority

4.7.1 General Rule

Only those with delegated authority may:

- approve expenditure;
- commit College funds;
- sign contracts, leases or agreements.

Commitment authority is separate from payment authority.

4.7.2 Major Projects

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Any project or commitment exceeding **£100,000** must be approved by F&GPC and Governing Body before expenditure is committed.

4.7.3 Delegated Authority Thresholds

Detailed table of Scheme of Delegated Financial Authority see **Appendix B**.

These thresholds apply to:

- purchase orders
- contracts
- leases
- commitment of expenditure
- hiring and staffing decisions
- any action that binds the College financially

4.7.4 Delegation Nomination

Senior Budget Managers must nominate approved staff for expenditure approval and invoice authorisation within the terms of these regulations; these names are held by the Finance Office.

4.7.5 Absence

In the absence of the Principal, the Vice Principal may exercise their delegated authority. In the absence of the Bursar, the Principal or Vice Principal may appoint another manager or officer of the college to exercise the Bursar's delegated authority, unless the Bursar has already appointed a delegate.

4.7.6 Committee Approvals

Approvals from F&GPC or Governing Body may be executed on the finance system by the College Accountant.

5. Financial Planning

5.1 The College Accountant prepares annually updated forecasts aligned to strategic plans, private placement covenants, and resource strategies.

5.2 Financial forecasts are submitted to F&GPC and Governing Body for approval.

6. Annual Budget Preparation and Budgetary Control

6.1 Budget Preparation

Budgets are prepared annually by the College Accountant in collaboration with Senior Management and Senior Budget Managers. They shall be submitted, together with a commentary from the College Accountant, to the Finance Committee and Governing Body for consideration and approval prior to the commencement of the College financial year.

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6.2 Allocation

The allocation of and accounting for individual income and cost items shall be determined by the College Accountant and comply with such directions, procedures and timetables as may from time to time be laid down by the Bursar and the Governing Body.

6.3 Spending Authority

Approval of the annual budget by Governing Body constitutes authority for Senior Budget Managers to incur expenditure **within their agreed budgets**, subject to these Regulations and the Scheme of Delegated Authority.

6.4 Virement

Virement between staffing and non-staffing budgets is **not permitted**. Any deviations from or expenditure beyond agreed budgets need to follow the procedures set out in Appendix B.

6.5 Unbudgeted Expenditure

Unbudgeted expenditure is not permitted unless approved via the process set out in the Scheme of Delegated Financial Authority, see **Appendix B**.

6.7 Reporting

The Bursar and College Accountant shall report financial performance to each meeting of F&GPC and Governing Body.

6.8 Value for Money

Senior Budget Managers are responsible for the economic, effective and efficient use of monies under their management.

7. Accounting Policies and Records

7.1 The College's consolidated financial statements shall be prepared on the historical cost basis (unless required otherwise) and in accordance with:

- UK Generally Accepted Accounting Practice (UK GAAP)
- FRS 102
- The Charities SORP (FRS 102)

7.2 The financial year-end is 31 July.

7.3 The College Accountant is responsible for ensuring that accounting procedures, controls and record-keeping are appropriate, compliant, and in accordance with best practice.

7.4 All accounts and accounting records of the College shall be compiled by the College Accountant (or staff under their control) except where the Bursar has expressly authorised alternative arrangements.

7.5 The College's accounting system constitutes the primary source of financial information.

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7.6 Financial records must be retained in accordance with the College's records retention requirements and UK GDPR requirements, and for no less than six years after the end of the relevant financial year.

8. Banking Arrangements and Cheques

8.1 Bankers shall be appointed by Governing Body on the recommendation of F&GPC.

8.2 All banking arrangements shall be made or authorised by the Bursar or College Accountant in accordance with guidance from F&GPC.

8.3 Bank mandates shall reflect the College's delegated authority and internal controls.

8.4 The College shall maintain:

- dual approval for online banking payments;
- appropriate segregation of duties between payment creation and authorisation;
- periodic review of banking access rights (minimum annually).

8.5 Payment signing rules shall be in accordance with **Appendix A3**.

8.6 Bank signatories and online banking administrators must not approve payments to themselves.

9. Borrowing

9.1 All borrowings shall be in the name of the College or a College subsidiary.

9.2 Borrowing (except short-term overdrafts) requires F&GPC and Governing Body approval.

9.3 The College Accountant shall maintain a register of all borrowings and associated covenants.

9.4 The College must comply with private placement documentation, loan covenants and reporting requirements.

10. Income

10.1 The Finance Office is responsible for the collection, recording, processing and accounting for all income, and for the banking of cash received.

10.2 Unless income is received at the point of sale, each Senior Budget Manager will provide the Finance department with details of work done, goods supplied or services rendered and of any other amounts due, thus enabling the prompt raising of Invoices for the recovery of income due.

10.3 Credit control shall be managed by the Finance Office, utilising legal recovery where necessary. In the event of failure to collect a sum due to the University, debts shall be written off in accordance with the **Scheme of Delegated Financial Authority thresholds (Appendix B)**.

10.5 Sponsorships, grants and donations must comply with the College's Donation Policy, and Charity Commission guidance, on acceptance/refusal of donations.

11. Building, Refurbishment and Works Programmes

11.1 Major Schemes

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A major scheme is defined as one with a total value exceeding **£100,000**.

Major schemes require **F&GPC and Governing Body approval** before tendering or commitment. Approval should be sought for the expected contract value plus an appropriate contingency.

11.2 Tendering Requirements

Major schemes must be subject to formal competitive tender unless the Bursar approves a waiver, which must be:

- justified in writing,
- accompanied by completed declarations of interest for all of those involved,
- where appropriate, supported by professional advice, and
- reported to F&GPC and Governing Body.

11.3 Acceptance of Tenders

Where a major scheme has been approved, the Bursar is authorised to accept the best value tender and sign resulting contracts unless the College seal is required.

11.4 Cost Increases

Where expenditure is projected to exceed the approved value this must be reported to Governing Body at the earliest opportunity for review and further approval.

11.5 Public Procurement Rules

Where applicable, the College must comply with:

- The Procurement Act 2023
- UK procurement thresholds
- Best practice procurement principles

11.6 Project Controls

- The College Accountant shall establish a separate project code and provide financial monitoring reports to F&GPC and Governing Body as required.
- All Variations of budget must be reported to F&GPC and Governing Body.

[12. Commitments for Goods, Services and Non-Major Works](#)

12.1 Commitment Control

The order value is the full commitment of the contract being entered into. No commitment may be issued without confirmed budget availability and compliance with the Delegated Authority thresholds. Orders or contracts must not be split into smaller amounts to avoid procurement thresholds or delegated authority limits.

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12.2 Purchase Orders

Purchase orders are required for all goods and services except for certain items for which a list will be maintained by the College Accountant.

12.3 Purchase Order/Expenditure Commitment Approval

Purchase orders must be approved in accordance with the **Scheme of Delegated Financial Authority thresholds (Appendix B)**:

12.4 Procurement Thresholds

Quotations and tenders should be obtained in accordance with the **Scheme of Delegated Financial Authority thresholds (Appendix B)** and should be of the same specification for comparison.

12.5 Tendering

All formal tenders must include:

- documented specification;
- evaluation criteria;
- conflict-of-interest declarations;
- whole-life cost assessment;
- scoring matrix;
- value for money justification;
- Recommendation report from the senior budget manager.

12.6 Acceptance of Tenders

Tender acceptance mirrors the Delegated Authority thresholds for expenditure and contracts.

12.7 Terms & Conditions

Tender documents must specify best value payment terms.

12.8 Public Procurement Compliance

Where the Procurement Act 2023 applies, the College must ensure that tender notices, contract award notices and procurement procedures are compliant.

12.9 VAT and Contract Duration

Procurement thresholds apply to **total cost**, including VAT, across the full contract term.

[13. Payment of Accounts](#)

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13.1 Payments shall be made by secure electronic methods (BACS, CHAPS, Faster Payment) under controls managed by the College Accountant.

13.2 Senior Budget Managers must ensure timely receipting and approval of invoices.

13.3 Payments will be made only where a valid commitment exists and goods/services have been received.

13.4 Amendments to invoices must be made by requesting credit notes; Finance cannot alter supplier invoices.

13.5 Payment authority is **distinct from expenditure commitment**; payment approval follows banking and internal control rules, not Delegated Authority for expenditure.

14. Card Payments

14.1 College purchasing or credit cards may be issued to staff where operationally necessary and must be used **only** for legitimate College expenditure.

14.2 Cards must be used in accordance with procedures set by the College Accountant.

14.3 Cardholders are responsible for:

- submitting receipts and explanations for all transactions;
- ensuring card security;
- preventing personal expenditure from being charged to the College.

14.4 The College Accountant may suspend or cancel a card where non-compliance or improper use is suspected.

14.5 Monthly card statements must be reconciled, approved, and submitted promptly.

15. Payment of Expenses, Travel and Subsistence

15.1 Staff may claim reimbursement for expenditure necessarily incurred in performing their duties, in line with HMRC rules and the College's expense procedures.

15.2 Claims must be:

- authorised by an approved Senior Budget Manager or supervisor;
- supported by valid receipts (credit card slips alone are not acceptable);
- submitted promptly to the finance office.

15.3 Staff must not approve their own expense claims.

15.4 The College reserves the right to reject claims that are unreasonable, inadequately evidenced, or contrary to policy.

16. Travel on Behalf of the College within the UK

16.1 A **business journey** is one undertaken for College duties, training or meetings.

16.2 All travel must be pre-approved by the senior budget manager. Nobody can approve their own travel.

16.3 Travel between home and the employee's normal workplace is not reimbursable.

16.4 Private vehicles may only be used where cost-effective and must be insured for business use.

16.5 Mileage will be reimbursed at HMRC-approved rates.

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16.6 Rail travel should be booked in advance and at standard class unless authorised otherwise.

16.7 Taxis may be used only where justified or necessary, and in accordance with appropriate policies.

16.8 The Finance Office may reimburse taxi costs only where they relate to valid College business.

16.9 Taxis ordered from the College at the Lodge should only be used for business purposes and not for personal use, such as a journey to and from home.

16.10 Only in exceptional circumstances such as sickness, an emergency or car share failure should a taxi be booked for a journey home.

16.11 For staff working later than 9pm there are four specific conditions, as per HMRC guidance, which must be met in order to avoid incurring taxable benefits:

1. The employee is required to work later than usual and until at least 9pm
2. This occurs irregularly
3. By the time the employee ceases work, either:
Public transport has ceased, or it would not be reasonable to expect the employee to use public transport
4. The transport is by taxi or similar road transport
5. The number of journeys for which a taxi is provided to that employee in the tax year is no more than 60.

This needs to be reviewed on a case-by-case basis for each employee effected in the first instance with the employee line manager.

17. Travel on Behalf of the College Outside the UK

17.1 The College's travel insurance covers business travel; private insurance cannot be reimbursed.

17.2 International flights should be economy class unless an upgrade is authorised by the Bursar based on duration or business need. This may be for:

- a journey that exceeds six hours in flight time
- the member of staff is required to travel with someone who is travelling non-standard class
- the member of staff is required to work immediately or shortly after arriving
- other reasonable business justification agreed with the Bursar.

17.3 Claims for lost or stolen passports whilst on college business must be made through the College's insurance, not expenses.

17.4 Staff must ensure their passport remains valid for at least six months beyond the date of returning to the United Kingdom.

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18. Combined UK and Overseas Travel

18.1 All accommodation and subsistence expenses must be in accordance with the following principles:

- accommodation is pre-approved to ensure value for money
- out-of-pocket expenses should only be incurred when it is not possible and/or practical for the college to pay directly.
- costs incurred are for business purposes only, and the individual does not receive a personal benefit.
- only actual and evidenced costs are reclaimed.

18.2 Hotels should be approved with the senior budget manager and booked in advance and at the most cost-effective rate, up to a **4star rating**. Any deviation should be approved by the Bursar.

18.3 **In the UK**, the college considers reasonable rates for overnight accommodation to be up to **£150 per night in major cities** and up to **£100 per night elsewhere**. Any deviation should be approved by the Bursar.

18.4 Claims for hotels, above the rates set out in 17.3, without prior approval will not be reimbursed unless arising from an emergency.

18.5 Staff must settle personal charges separately at checkout.

18.6 **In the UK**, for overnight stays and while travelling on college business that takes either the whole or substantial part of a working day reasonable **subsistence may be claimed**, subject to receipts. This should be no more than **£50 per day** which includes Breakfast, Lunch and Dinner. Reasonable rates, including non-alcoholic beverages, for meals (without a tip) are:

- Breakfast: £10
- Lunch: £10
- Dinner: £30

18.7 For **Overseas** travel there is **HMRC benchmark rates**

<https://www.gov.uk/guidance/expenses-rates-for-employees-travelling-outside-the-uk>

as 'reasonable rates' guidance for overseas accommodation. Hotels should be approved with the senior budget manager and booked in advance and at the most cost-effective rate, any deviation that exceeds this guidance should be approved by the College Accountant or Bursar.

18.8 For all business-related travel the college **alcohol policy still applies** and must be adhered to.

18.10 Staff entertaining claims are only allowed as part of pre-approved business events. the claim must set out the names and organisations of all those entertained, i.e. external visitors and staff members, together with reasons for the entertainment having taken place.

18.11 At any event where College funded entertaining takes place, claims should be of a moderate and reasonable nature and settled by the most senior staff member present.

18.13 Telephone or internet expenses may only be reimbursed where itemised bills are

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provided and where the cost was incurred for college purposes.

18.14 All claims must be submitted using the official expenses form with receipts attached.

18.15 Claims must be reviewed by Senior Budget Managers to ensure compliance.

18.16 College credit cards must not be used for private expenditure.

18.17 Spouses/partners not on College business shall not be funded by the College.

Retrospective authorisation will not be accepted. In such instances the College must not be charged more than if the member of staff had travelled alone. Wherever possible the partner's travel costs should be invoiced separately and paid privately. Private insurance must be taken out to cover the partner's travel.

18.18 Personal travel attached to business trips must not result in additional College costs.

18.19 Holiday days attached to business trips must not result in additional subsistence, travel or accommodation claims. Private insurance must be taken out to cover any days taken as holiday.

19. Staffing, Salaries, Wages and Pensions

19.1 Payment of salaries, wages, pensions and related remuneration shall be made under arrangements approved by the College Accountant and Bursar.

19.2 Human Resources maintains staff records, salary scales and terms and conditions of employment determined by the Governing Body and shall ensure that these are followed.

19.3 Appointments of all employees, both academic and non-academic, must be made in accordance with College Human Resources policies and in accordance with the **Scheme of Delegated Financial Authority thresholds (Appendix B)**.

19.4 Human Resources issues contracts and amendments and notifies Finance accordingly.

19.5 Casual staff may be appointed by Cost Centre Managers or their delegates only where costs can be met from approved budgets in accordance with the **Scheme of Delegated Financial Authority thresholds (Appendix B)**.

19.6 All temporary and permanent regrading of existing staff must follow College procedures and in accordance with the **Scheme of Delegated Financial Authority thresholds (Appendix B)**.

19.7 Cost Centre Managers must notify Human Resources and Finance promptly of:

- appointments, departures, transfers;
- sickness or absence affecting pay;
- contractual changes affecting remuneration;
- information for tax, NI and pension administration.

19.8 All-time related pay records or other documents must be certified by authorised staff and in a form approved by Finance and Human Resources.

19.9 Salaries are paid directly to bank or building society accounts by electronic transfer only.

20. Staff Loans

20.1 Staff loans may only be issued only in accordance with the College's Staff Loan Policy.

20.2 Staff loans must comply with HMRC rules and Charity Commission requirements regarding private benefit.

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21. Joint Equity Scheme

21.1 Joint equity purchases must comply with the College's Joint Equity scheme rules.

22. External Audit

22.1 External auditors shall be appointed by the Governing Body, on the recommendation of the Risk, Audit & Governance Committee, following an appropriate tender process.

22.2 The auditors shall have access to all records, information and explanations necessary to discharge their responsibilities.

22.3 Audit findings and recommendations shall be reported to Risk, Audit and Governance Committee and the Governing Body.

22.4 Management must respond to audit recommendations in a timely manner, and progress shall be monitored by the Risk, Audit & Governance Committee.

23. Estates

23.1 The Bursar/Domestic Bursar must maintain a register of all properties owned or occupied by the College, including tenure, purpose and financial details.

23.2 The Bursar/Domestic Bursar shall maintain a register of all tenancy agreements granted to third parties.

23.3 The Bursar shall ensure safe custody of all title deeds and associated legal documentation.

23.4 Entry into leases, licences or tenancy agreements must follow the College's **Scheme of Delegated Financial Authority thresholds**, including annualised contract value and total commitment.

24. College Assets

24.1 The Finance Office shall maintain asset registers covering buildings, equipment, plant, machinery, vehicles and IT assets exceeding the capitalisation threshold.

24.2 Surpluses or deficiencies must be investigated, with deficiencies reported to the College Accountant for further investigation.

24.3 Senior Budget Managers are responsible for safeguarding assets under their control.

24.4 College property may only be removed from site for official business purposes with the written approval of the Senior Budget Manager. Staff are responsible for the safe return of all such items.

24.5 The disposal of any College asset must be conducted in a manner that achieves best value and transparency.

24.6 Disposals must be by competitive tender or public auction.

24.7 Any decision that a competitive tender or auction is not cost effective must be approved by the Bursar for assets of value under £50,000 or F&GPC for assets of value over £50,000.

24.8 No asset may be sold to a member of staff or their relatives without an open competitive process and the written consent of the Bursar.

24.9 Disposal of IT equipment must comply with current Data Protection legislation (secure data wiping). All disposals must adhere to environmental and Waste Electrical and

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Electronic Equipment (WEEE) regulations.

24.10 Assets that are obsolete, beyond economic repair, or lost must be written off in accordance with the College's delegated authority limits as set out in **Appendix B**.

25. Assets on Loan (to or from Third Parties)

25.1 Any high-value items or heritage assets (such as artwork, rare books, or specialized research equipment) loaned to or from the College must be subject to a formal, written loan agreement approved by the Bursar.

25.2 All loan agreements must explicitly state who is responsible for insuring the item and at what value. Have a documented inspection of the item's condition before and after the loan period. State any specific requirements for the safe storage and display of the item (e.g., climate control or alarmed cases). Include a fixed end date for the return of the asset.

25.3 No high-value asset may be accepted on loan without the prior consent of the Bursar, ensuring that the College can meet the insurance and security obligations imposed by the lender.

26. Depreciation of Assets

26.1 Depreciation policies shall follow the College Accounting Policies approved annually, within the consolidated financial statements, by Governing Body.

26.2 Depreciation must comply with the Charities SORP and FRS 102.

27. Stocks and Stores

27.1 Senior Budget Managers must ensure proper custody and control of stock within operational requirements.

27.2 Stock records must be maintained as required by the College Accountant.

27.3 Stock must be counted at least annually and discrepancies investigated.

27.4 The College Accountant may request stock information at any time.

27.5 Surplus stock must be disposed of via competitive tender or auction unless, in the opinion of the College Accountant or Bursar, such procedures would not be cost-effective.

28. Security

28.1 Senior Budget Managers must ensure proper security over equipment, assets and personal data.

28.2 Loss of keys must be reported immediately.

28.3 Staff must comply with UK GDPR, College Data Protection Policies, and University cybersecurity guidance.

29. Investments

29.1 The Investment Committee shall maintain an Investment Policy that is approved by the Governing Body.

29.2 All investments must be held in the name of the College.

29.3 Investment managers shall report performance to the Investment Committee.

29.4 The Investment Committee shall report to F&GPC and Governing Body, including

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periodic performance review and risk assessment including asset allocation strategy, performance, risk profile and consistency with the long term investment objective
29.5 Investments must comply with ethical principles adopted by Governing Body.

30. Insurances

30.1 The College shall appoint insurance brokers to support insurance arrangements.

30.2 The Bursar and College Accountant shall ensure that all insurance cover deemed necessary and economically justified is in place following an assessment of institutional risk. This assessment and the resulting insurance strategy shall be reviewed periodically by Risk and Audit Governance Committee to ensure alignment with the College's Risk Register.

30.3 The Bursar and College Accountant, or their nominee, shall negotiate and settle annual premium renewals in conjunction with the brokers and deal with all claims in consultation with the broker and other persons where necessary.

30.4 The College Accountant shall maintain a register of insurance policies and claims.

30.5 Senior Budget Managers must notify the Finance Office of any insured risks or events.

31. Taxation

31.1 The College Accountant ensures all statutory tax requirements are met, including VAT, PAYE, Corporation Tax (subsidiaries), subsidiary Gift Aid and employment tax obligations.

31.2 Senior Budget Managers must comply with guidance issued by the College Accountant.

31.3 Where relevant, transactions must be reviewed for VAT implications, partial exemption, or irrecoverable VAT budgeting.

32. College Companies, Joint Ventures and Investments

32.1 Governing Body must approve the formation or acquisition of any company, joint venture or subsidiary.

32.2 Governing Body approves appointment of directors to represent the College.

32.3 An annual report on subsidiaries, joint ventures and investments must be provided to F&GPC and Governing Body.

32.4 Financial reporting for subsidiaries must comply with applicable company law.

33. Legal Proceedings

33.1 Governing Body delegates authority to the Bursar to initiate or defend legal proceedings, except where anticipated legal costs exceed **£50,000**, in which case prior approval of Governing Body is required.

33.2 The Principal may authorise legal representation at inquiries or tribunals.

33.3 Significant legal proceedings arising in-year must be reported promptly to Governing Body.

APPENDIX A - BANKING & PAYMENT AUTHORISATION ARRANGEMENTS

This Appendix sets out the College's controls for bank payments, electronic banking access, and payment authorisation. These controls are distinct from **expenditure commitment authority** (purchase orders, contracts, leases), which is set out in the Delegated Authority Tables (Appendix B).

A1. Banking Arrangements

A1.1 The College shall operate bank accounts approved by F&GPC and Governing Body.

A1.2 The Bursar and College Accountant shall be authorised to manage the College's banking arrangements.

A1.3 Bank mandates must reflect the College's internal control framework and must be reviewed at regular intervals.

A1.4 All bank accounts must require segregation of duties between *payment creation* and *payment authorisation*.

A2. Electronic Banking Controls

A2.1 All electronic payments require **dual authorisation**.

A2.2 Roles:

- **Payment Preparers:** Finance Officers or designated administrators.
- **Payment Authorisers:** Bursar, College Accountant, Financial Controller.
- **Administrators:** College Accountant and Financial Controller

A2.3 Administrators may amend user permissions only with dual authorisation.

A3. Payment Signing Rules

Individual Payment Value	Requirement
Up to £3,000	One authorised signatory
Above £3,000	Two authorised signatories

Authorised signatories include:

- Principal
- Bursar
- College Accountant
- Financial Controller
- Two nominated Governing Body members (Trustees)

A4. Payment Controls

A4.1 All payments must relate to properly approved expenditure with evidence of goods/services received.

A4.2 Payment approvers must ensure compliance with:

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- Delegated Authority thresholds
- Procurement rules
- VAT and tax requirements
- Contract terms
- Budget availability

A4.3 No person may authorise a payment to themselves.

A4.4 Finance will carry out post-payment audits and report exceptions to the Bursar.

A5. Payment Authorisation

(Note: Payment authority is separate from expenditure commitment authority.)

Action	Role
Creating payments	Finance Officers
Approving payments	Bursar, College Accountant, Financial Controller
Amending user permissions	Dual-authorised administrators
Authorising payments to self	Prohibited

A6 Banking Arrangements: Delegation of Authority

This authority applies to all accounts 'the Accounts'. St Hugh's College 'the Customer':

1. has in place a Global Banking Authority with Barclays Bank Plc (the Bank) for the Accounts.
2. authorises with joint authority on behalf of the College:
 - a. Positions of individuals (the 'Main Signatories')
The Principal, Bursar, College Accountant, Financial Controller and 2 x nominated Trustees to:
 - a. add or remove any Authorised Signatories.
 - b. change the Signing Rules applicable to Authorised Signatories.
 - c. sign the Global Banking Authority.
 - d. sign documents in relation to electronic banking channels and to delegate to individuals the power to decide matters dealt with for electronic banking channels and to allow those individuals to sub-delegate the power to other individuals to make payments and give other instructions in respect of those electronic banking channels.
3. will promptly give the Bank notice if this authority is revoked by the Customer'.

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APPENDIX B - SCHEME OF DELEGATED FINANCIAL AUTHORITY SUMMARY TABLES

B1. Authority for Budgeted Expenditure Commitments (Purchase Orders, Invoices, Contracts, Other Financial Commitments)

Expenditure Value	BUDGETED Non-Staff Expenditure
£0 to £4,999	Cost Centre Manager
£5,000 to £9,999	Senior Budget Manager
£10,000 to £24,999	Senior Budget Manager AND College Accountant
£25,000 to £99,999	Senior Budget Manager AND College Accountant AND Bursar
£100,000+	F&GPC Committee

For contracts and commitments that are multiyear the value will be the cumulative value of the financial commitment.

The Bursar may, for a limited period where necessary to ensure prudent management, temporarily restrict or suspend the placement of new orders or contractual commitments, either wholly or excluding managed exceptions. Such restrictions shall be proportionate, time-limited, and subject to periodic review. The authority to apply such restrictions requires F&GPC approval.

B2. Authority for Un-Budgeted Expenditure Commitments (Purchase Orders, Invoices, Contracts, Other Financial Commitments)

B2.1 Before any Un-Budgeted expenditure is incurred the Senior Budget Manager is required to make a case request to F&GPC for approval.

B2.2 The Bursar and Principal have delegated authority from F&GPC of up to £25k to approve Un-Budgeted expenditure in emergency situations and must report this back to F&GPC at the next available meeting.

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B3. Authority for Signing Contracts for Goods, Services, Works

Contract Value	Authorised Signatory
£0 to £24,999	Senior Budget Manager, Bursar or College Accountant.
£25,000 to £99,999	Bursar or Principal.
£100,000+	Bursar or Principal, on approval of Finance & General Purposes Committee.
Contracts requiring the College Seal	Bursar or Principal, on approval of Governing Body. Affixing the common seal requires the presence of two additional members of the governing body.
Joint Equity Legal Documents requiring the College Seal	Delegated approval is granted from Governing Body to the Bursar. Affixing the common seal requires the presence of two additional members of the governing body.

B4. Issuing Income Related Lease Agreements and Tenancies

Lease Type / Commitment	Authority
Granting student licence to occupy tenancies	Delegated to the Accommodation Manager
Other accommodation tenancies including Fellows and 3rd party	Delegated to the Domestic Bursar
Commercial Income Contracts	Delegated to the Domestic Bursar or Bursar

B5. Authority for Procurement, Quotations, and Tendering

Procurement Value	Requirement	Single Tender/Competitive Quote Approval Authority
£0 to £4,999	Best value; no formal quotes required	N/A
£5,000 to £49,999	Minimum two competitive quotations unless waived.	Bursar
£50,000 to £99,999	Formal competitive tender (minimum three tenders)	Bursar and Principal
Major schemes (£100,000+)	Formal competitive tender (Minimum three tenders)	F&GPC

Quotations and tenders should be of the same specification for comparison.

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B6. Authority for Income debt write off

Value	Approval to Commit
£0 to £5,000	College Accountant
£5,000 to £20,000	College Accountant and Bursar
£20,000 to £50,000	F&GPC
£50,000+	Governing Body

B7. Staff Expenditure & Recruitment

Permanent staff, Fixed Term, Permanent increase/change in hours, Casual, Agency Staff, Overtime and Temporary statutory cover.

Type	Approving Roles	Documentation
Replacement post (same grade/hours)	Senior Budget Manager to HR and College Accountant or Financial Controller	Staffing request form
New positions approved as part of the current year budget process, including stipendiary lecturer posts (within approved budget)	Senior Budget Manager to HR and College Accountant or Financial Controller	Staffing request form + grading review
New post (unbudgeted / externally funded)	Senior Budget Manager to HR and College Accountant or Financial Controller then to F&GPC for approval and recommendation to Governing Body	Full business case + grading review and costing
Permanent change in hours (not within approved budget)	Senior Budget Manager to HR and College Accountant or Financial Controller (to F&GPC to Governing Body)	HR review + evidence for review (Full business case + grading review and costing)
Regrading, request for discretionary spine points	Panel annual review, chaired by the Principal	Evidence for review.

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Casual, Agency staff & Overtime. Including Non-Stipendiary lecturer appointments	Follows delegated expenditure thresholds Appendix B1 & B2	
Temporary maternity, paternity, adoption or shared parental leave cover (recognised as unbudgeted but unavoidable cost)	Senior Budget Manager to HR and Bursar	Staffing request form

If a permanent post becomes vacant, temporary cover can be arranged as long as it stays within the overall approved staffing budget. If the cost of the cover would exceed the approved budget, the process set out in **Appendix B2** must be followed.

The Bursar may, for a limited period where necessary to ensure prudent management, temporarily restrict or suspend the recruitment or engagement of additional staff, either wholly or excluding managed exceptions. Such restrictions shall be proportionate, time-limited, and subject to periodic review. The authority to apply such restrictions requires F&GPC approval.

APPENDIX D - REVIEW & UPDATE PROCEDURES

These Financial Regulations must be reviewed:

- annually by the College Accountant;
- periodically by F&GPC;
- formally by Governing Body whenever significant regulatory changes occur.

Changes may be recommended by the College Accountant or Bursar and require F&GPC and Governing Body approval.

APPENDIX E – SENIOR BUDGET MANAGERS

The list of Senior Budget Managers is as follows:

College Accountant, Head of Operations, Head of Estates, Head of HR, Senior Tutor, Librarian, Dean, Development Director, Principal, Bursar