

Financial Regulations

For the attention of: All Staff
Produced by: Chief Executive Officer
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Vision, Purpose & Values

Our Vision

Our students will be recognised locally & nationally for their positive impact on the communities and industries in which they choose to work.

Our Purpose

To inspire our students to gain the skills, knowledge and behaviours they need to be resilient and thrive in an ever-changing world.

Our Values

Excellence: A culture of creativity, high expectations, ambition and aspiration

Respect: Showing fairness, courtesy and mutual respect to each other and our environment

Integrity: Honesty, openness and trust at the heart of College life

Diversity: Celebrating diversity and inclusivity as a key to our success

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1. Background

- 1.1. The Windsor Forest Colleges Group (TWFCG) is a statutory corporation with charitable status (Further and Higher Education Act 1992).
- 1.2. Its structure of governance is laid down in the instruments and articles of incorporation. The College is accountable through its governing body (Corporation), which has ultimate responsibility for the institution's management and administration.
- 1.3. The College is an exempt charity for the purposes of Part 3 of the Charities Act 2011.
- 1.4. The ESFA Education and Skills contract between the Secretary of State for Education (acting through the Education and Skills Funding Agency) sets out the terms and conditions on which grants are made. The Corporation is responsible for ensuring that the conditions of the grants are met. As part of this process, the College must adhere to the funding bodies' Post-16 Audit Code of Practice or other regulatory requirements, which require it to have sound systems of financial and management control. The Financial Regulations and Procedures of the College form a key part of this overall system of financial and management control and accountability Windsor Forest Colleges Group (TWFCG) is a statutory corporation with charitable status (Further and Higher Education Act 1992).

2. The Status of the Financial Regulations

- 2.1. The College's Financial Regulations apply to the entire College and all its subsidiary undertakings and activities. These regulations were approved by the Corporation on 9 October 2024.
- 2.2. These Financial Regulations are subordinate to the College's instrument and articles and to any restrictions contained within the College's ESFA Education and Skills contract with the funding bodies and the Post-16 Audit Code of Practice. The regulations are translated into practical guidance by the College's detailed financial procedures, which are regularly reviewed, updated, and approved by the Senior Leadership Team (SLT).
- 2.3. Compliance with the Financial Regulations is compulsory for all staff connected with the College. A member of staff who fails to comply with the Financial Regulations may be subject to disciplinary action under the College's disciplinary policy, with significant breaches being notified to the Corporation.

- 2.4. The Group Principal & Chief Executive and the Group Finance Director will maintain a continuous review of the Financial Regulations and recommend to the Corporation any additions or changes necessary. A complete review will be carried out and reported to the Corporation at least every two years, but proposed changes in between this time will also be brought to the Corporation.
- 2.5. Any changes to these regulations will be subject to approval by the Corporation.

3. Financial Control

3.1. The Corporation

The Corporation has executive responsibility for the proper financial stewardship of the College. Its financial responsibilities are to:

- Ensure the solvency of the College
- Safeguard the College's assets
- Ensure the effective and efficient use of resources
- Ensure that the funds provided by the funding bodies are used in accordance with the terms and conditions specified in the ESFA Education and Skills contract.
- Ensure that financial control and accounting systems are in place and are working effectively
- Ensure that the College complies with the funding bodies' Post-16 Audit Code of Practice
- Approve the College's strategic plan
- Approve annual estimates of income and expenditure and approve the annual financial statements
- Determine the tuition and other fees payable to the College
- Appoint the College's internal and external auditors

3.2. Committee Structure

3.2.1. The Corporation retains the ultimate responsibility for decisions affecting the College's financial management. The Corporation will also take advice and receive recommendations on financial matters from other committees of the Corporation that are accountable to it. The main standing committee of the Corporation for consideration of financial matters and systems is the Audit Committee.

3.3. Audit Requirements

3.3.1. External auditors and internal auditors will have authority to:

- have access to College premises at reasonable times
- have access to all assets, records, documents and correspondence relating to any financial and other transactions of the College
- require and receive such explanations as are necessary concerning any matter under examination
- require any employee of the College to account for cash, stores or any other College property under his/her control

3.4. External Audit

3.4.1. The Corporation will receive the annual financial statements of the College, with a recommendation on their approval following their presentation with the external Audit Management letter to the Audit Committee by the external auditors.

3.5. Internal Audit

3.5.1. The Corporation will approve the strategic and annual internal audit plans for the internal audit service on the recommendation of the Audit Committee. The Audit Committee will receive the reports of the internal audit service during the year and will receive the internal auditor's annual report. The Audit Committee will also receive the external auditors' Post Audit Management Report and reports resulting from audits and reviews undertaken by external bodies such as the funding bodies or HM Revenue and Customs.

3.6. The Audit Committee

3.6.1. The Audit Committee will provide an annual report to the Corporation on the adequacy and effectiveness of the College's systems of internal control and its arrangements for risk management, control, and governance processes and securing economy, efficiency, and effectiveness. The College has a Value for Money Policy setting out more detail, accessible in the Finance Policies and Procedures on the College Intranet.

3.6.2. The Audit Committee will keep a Fraud and Irregularity Procedure under review and report, as appropriate, to the Corporation.

3.6.3. The Resources Committee shall advise the Corporation on such matters relating to employment policy, finance, major capital projects, and land sales/purchases as determined by the Terms of Reference adopted by the Corporation. The Resources Committee will be supported by the Capital Development Steering Group in relation to capital projects and land sale/purchases.

3.7. Personnel

3.7.1. The Group Principal & Chief Executive

The Corporation requires the Group Principal & Chief Executive to take personal responsibility for the effective operation of the College's financial, planning, and management controls. This personal authority may not be delegated.

The Group Principal & Chief Executive will be the College's Accounting Officer and is required, under the terms of the College's ESFA Education and Skills contract, to:

- Secure the economic, efficient, and effective use of college funds.
- Ensure College funds are only used for the purpose that they are given.
- Advise the Corporation in writing where it may be failing to act in accordance with the ESFA Education and Skills contract.
- Prepare a budget for consideration and approval by the Corporation and manage the College within the budget approved by the Corporation.

The Group Principal & Chief Executive will retain the right, under the ESFA Education and Skills contract, to inform the funding bodies in writing of occasions where the Corporation, in his or her view, has taken decisions that go against the requirements of the ESFA Education and Skills contract.

3.7.2. Group Finance Director

The Group Finance Director will ensure that the administration of financial matters enables the Group Principal & Chief Executive to fulfil her responsibility as Accounting Officer, and the Corporation to fulfil its responsibility for the financial affairs of the College.

3.7.3. Budget holders

College budget holders are designated by the Group Finance Director and are responsible for:

- Providing estimates of anticipated expenditure and income for review by the Group Finance Director
- Authorising expenditure against approved budgets in accordance with published financial regulations and procedures
- Monitoring the level of actual expenditure and income against budget
- Taking appropriate action to realign variances from budget

4. Financial Planning

4.1. Strategic Planning

- 4.1.1. The Corporation will consider and approve the College's Strategic Plan. The Corporation will ensure that the views of senior managers are considered in drawing up the Strategic Plan.
- 4.1.2. The Corporation will receive regular reports on the achievement of the objectives of the Strategic Plan from senior managers, at a frequency determined by the Corporation.
- 4.1.3. The Corporation will retain the sole right to agree alterations to the College's Strategic Plan.

4.2. Financial Planning

- 4.2.1. The Group Finance Director will prepare each year a Financial Plan for the funding body. The Financial Plan should be consistent with the Strategic Plan of the College and be approved by the Corporation before its submission to the funding bodies. In addition, reforecasts will be submitted for approval by the Corporation every four months in accordance with the requirements of the Monitoring Unit at the ESFA.
- 4.2.2. The Corporation will receive sufficient information concerning the financial implications of decisions that it is required to make, including alternative financial options where appropriate.

4.3. Partnership Arrangements

- 4.3.1. All partnership arrangements will be subject to appropriate controls in accordance with the latest funding bodies' requirements.
- 4.3.2. The Corporation shall determine arrangements for the approval and annual re-approval of partnership arrangements. The College will adopt the model form of contract published by the funding bodies as the basis of a generic contract. Authority to sign contracts will be formally delegated to the Group Principal & Chief Executive. Provision must not commence until a signed contract and suitable arrangements are in place.
- 4.3.3. Compliance audits, including checks on attendance records, will take place on a systematic and documented basis.

4.3.4. Suitable reports on partnership arrangements will be submitted to the Corporation and College management.

4.4. Financial Monitoring

4.4.1. All members of the Corporation will receive, no later than the 25th of the following month, the management accounts report for the previous month-end. However, where a Resources Committee or Corporation meeting is imminent, they may not be circulated but will instead be delayed to no later than the end of the month and will be included with the agenda meeting papers. For a Resources Committee meeting, they will be circulated to all members when the agenda is circulated.

4.4.2. These reports will consist of:

- A commentary on the financial performance of the College, including an executive summary, year-to-date income and expenditure performance against budget and previous year (when figures for the latter become available), and comments about the balance sheet and cash flow.
- An income and expenditure account showing monthly and year-to-date actuals and variances against budget/reforecast.
- A statement of forecast outturns against budgets agreed by the Corporation with reasons for key variations
- A balance sheet including variances against budget/reforecast
- A rolling twenty-four-month cashflow forecast
- A statement of capital expenditure against budget including any major capital projects
- A summary of performance against the approved financial objectives for the year
- Any other financial statements that the Corporation may request

4.4.3. The reports will be circulated to the Senior Leadership Team and formally reviewed at their meetings.

4.4.4. The Corporation will approve performance indicators (financial objectives) for financial monitoring purposes on the recommendation of the Group Principal & Chief Executive and will receive information relating to these at each meeting.

4.5. Budgetary Control

4.5.1. The Resources Committee will consider an annual revenue and capital budget and make recommendations on their adoption to the Corporation. The Corporation will approve the annual revenue and capital budgets, including

monthly balance sheets and cash flow forecasts, prior to the beginning of the new financial year.

- 4.5.2. No revenue or capital expenditure will be authorised by budget holders that are not part of the budget plans agreed by the Corporation. without the prior consent of the Group Finance Director.

4.6. Student Records

- 4.6.1. College management is responsible for the timely and accurate reporting of key student number and funding data. These reports will include appropriate comparatives and projections. They will be considered by the SLT each month and by the Board on a regular basis.
- 4.6.2. College management are responsible for ensuring that ESFA audit evidence and other funding requirements are considered and met.
- 4.6.3. Staff are responsible for complying with College procedures relating to student records and ensuring the integrity and security of audit evidence for funding claims such as registers and enrolment forms. Staff must ensure that all students complete an accurate enrolment form and that student attendance is accurately recorded on College registers; staff must ensure that changes in the learning programmes of students are recorded.

5. Income, Banking, Cash & Treasury Management

5.1. Approval and Monitoring

- 5.1.1. The Corporation will approve the College's fees policy each year on the recommendation of the Resources Committee.
- 5.1.2. The Corporation will receive termly reports on the College's performance against funding agreements with the funding bodies.

5.2. Banking

5.2.1. Appointment of Bankers

The Corporation is responsible for the appointment of the College's bankers on the recommendation of the Resources Committee. The appointment will be for a specified period. The College will hold a competitive tender exercise for the services if this outcome is likely to lead to improved value for money.

5.2.2. Limits on Borrowing

The Corporation will approve any unsecured or secured borrowing subject to the prior approval from the ESFA; adhering to all rules within the Managing Public Money Guidelines from HM Treasury.

5.2.3. Bank Account Operation

The Corporation delegates to the Group Finance Director the authority to open bank accounts in the name of the College. The Group Finance Director may not delegate this authority. Bank accounts may only be closed on the authority of the Group Finance Director and the Corporation. Regardless of the value of the transaction, all cheque and electronic payments raised on the bank account of the College should be signed by two approved signatories from a list approved by the Corporation.

5.2.4. Cash Collection

The Group Finance Director will ensure that adequate procedures for collecting income at the College's cash offices are in place to minimise the risk of loss through fraud, theft or poor accounting practices.

5.3. Treasury Management

5.3.1. The Corporation will retain executive responsibility for the College's treasury management policy.

5.3.2. The Resources Committee will recommend for approval by the Corporation a treasury management policy statement setting out a strategy and policies for cash management, long-term investments, and borrowings. The Resources Committee will approve the Annual Treasury Management Strategy and monitor its implementation.

5.3.3. The Corporation will delegate day-to-day decisions concerning borrowing and the investment of surplus funds to the Group Finance Director. The Group Finance Director will implement the treasury management policy and report to the Resources Committee on treasury management matters.

5.4. Write Offs of Income Due to the College

5.4.1. No debts above the cumulative total of £20,000 will be written off in one year without the express authority of the Resources Committee advised by the Group Finance Director. Cumulative debts of up to £20,000 may be written off in the year with the approval of the Group Finance Director.

6. Procurement

6.1. Corporation Responsibilities

- 6.1.1. The Corporation is responsible for ensuring that expenditure made by the College is consistent with the College's plans and will receive any explanations it sees fit on the College's expenditure in addition to any financial statements that Governors are provided with.
- 6.1.2. The Corporation will ensure that the expenditure made by the College does not affect the solvency of the College.
- 6.1.3. The Corporation will ensure that appropriate policies and procedures are in place to support the acquisition of goods and services in a way that represents the best value for money for the resources committed.

6.2. Authority to Place Orders and Pay Invoices

- 6.2.1. A delegation of authority policy will be agreed by the Corporation on the recommendation of the Resources Committee. The Group Finance Director will maintain records of managers with delegated authority, with limits to their authority, on a register of authorised signatories.
- 6.2.2. The Corporation stipulates that all purchases exceeding £50,000 in value must be authorised by the Group Principal & Chief Executive, orders between £15,000 and £50,000 by the Group Finance Director and all orders up to £15,000 must be authorised by managers in accordance with the schedule of delegations agreed by the Group Principal & Chief Executive or Group Finance Director.

6.3. Authority to Pay Invoices

- 6.3.1. Designated Managers can authorise purchase invoices up to £15,000 via the eBIS workflow management system in accordance with paragraphs 6.4 and 6.5. Invoices and purchase orders over £15,000 must be approved by the Group Principal & Chief Executive or the Group Finance Director.
- 6.3.2. All purchases for both goods and services made by the College must be done via a Purchase Order raised in advance of the order being placed. Only in the following circumstances is it acceptable not to have a purchase order in place due to the full extent of the costs not being known in advance.
- Utility bills and rates
 - Insurance
 - Exam fees

- Fuel for college vehicles (via the use of the preapproved college Fuel cards)
- Temporary staff costs (Human Resources must have approved the rate of pay prior to commencement of the contract)
- Emergency maintenance items that are outside planned schedule maintenance routines
- Bank and finance charges
- Professional service fees
- Consultancy
- Student support costs where the cost has arisen outside the planned support costs for students with additional needs
- Emergency or unforeseen student short-term welfare needs (e.g., getting a student home via a taxi)
- Emergency or unforeseen medical or feed costs for the animals at BCA
- Online purchases where they are paid by a college credit card or purchased on the College Amazon business account
- Employee expenses

6.3.3. With regard to the payment of invoices that do not arise from the issuing of a Purchase Order, each budget holder may approve an invoice up to their authorised limits referred to in paragraph 6.5.

6.4. Tendering and Contracts

6.4.1. The Corporation shall ensure that the College adheres to the principles of open and competitive practices for the award of contracts and will adopt a procurement policy to give effect to these principles.

6.4.2. The Corporation stipulates that all supplies over an estimated value of £100,000 must be subject to a competitive tendering policy unless there are demonstrable reasons why this approach is not considered best value, in which case, the reason(s) must be documented and agreed by the Group Principal & Chief Executive.

6.4.3. Tendering arrangements will be used for any service where the Corporation sees fit, in addition to services explicitly contained in the College's procurement procedures.

6.4.4. The Corporation delegates to senior managers the responsibility for ensuring that tender conditions imposed either by law or by funding bodies are complied with.

6.4.5. The Corporation will retain responsibility for approving all tenders with an estimated value of £500,000 and above.

6.4.6. The Resources Committee will approve all tenders where the estimated value is above £375,000 and less than £500,000. Any tenders approved by the Group Principal & Chief Executive at a value between £100,000 and £375,000 will be reported retrospectively to the Resources Committee for noting.

6.4.7. The Corporation delegates responsibility for contract monitoring to the Resources Committee, which will submit reports as appropriate to the Corporation for consideration. The Resources Committee will submit a post-project evaluation report for approval to the Corporation for all major capital expenditure projects over £750,000.

6.5. Other Purchases

6.5.1. The Corporation stipulates that all proposed purchases of between £10,000 and £25,000 must be supported by two written quotes, and all proposed purchases of £25,000 and above be supported by three written quotes. The quotes should be for similar goods and services and be up to date.

6.5.2. The Corporation stipulates that all purchases must be made using eBIS, college procurement software or official College purchase orders unless specific contractual documentation is being used.

6.5.3. The Resources Committee shall be informed of all additional services undertaken by the internal audit service, the financial statements auditors and funding auditors.

6.6. Purchases From Family and Friends

6.6.1. These are discouraged unless there is a compelling reason, due to the potential for conflicts of interest. Purchases must not be made from College staff or their family or friends therefore, unless there are exceptional circumstances and prior agreement is given in writing by the Group Principal & Chief Executive or Group Finance Director. Members of staff must make such interests and connections known to the Group Principal & Chief Executive or Group Finance Director in advance.

6.7. Single Source Supply

6.7.1. The Corporation recognises that quotations and tendering arrangements may not always be in the interests of the College or practical; for example, in response to emergencies, the difficulties in obtaining specialist supplies or other best value reason(s). The Corporation, however, stipulates that all single source supplies over £50,000 must have the prior approval of the Group Principal & Chief

Executive (over £25,000 by the Group Finance Director), with documented reason(s), prior to the single source supply being undertaken.

- 6.7.2. Preferred supplier status may be approved by the Group Finance Director for a designated period where evidence is provided by the budget holder to demonstrate value for money for this arrangement.

6.8. Public Procurement Policy

- 6.8.1. The Corporation is responsible for ensuring that the College complies with its legal obligations concerning Public Procurement Policy (directives, regulations, policies and guidance relating to the procurement of supplies, services and works for the public sector). This is the responsibility of the Group Finance Director.

6.9. Contract Register

- 6.9.1. The Corporation requires the Group Finance Director to keep an up-to-date contract register for all contracts above £25,000. This is available for inspection by any College governor on request. It will be reported to the Resources Committee on an annual basis in September.

6.10. Prompt Payment

- 6.10.1. The Corporation delegates to the Group Finance Director responsibility for ensuring that the payment of invoices complies with any statutory requirements on prompt payment.

7. Roles and Responsibilities

7.1. Salary Expenditure

- 7.1.1. The Corporation will approve expenditure on salaries as part of the approval of the annual budgets.
- 7.1.2. The Corporation will approve any annual pay rise to the College's employees, following a recommendation from the Resources Committee and Remuneration Committee for senior post holders.

7.2. Established Posts

- 7.2.1. The Corporation delegates to the Group Executive Director of People the requirement to establish an appropriate evaluation framework prior to any new appointment being made in the College, and any addition or alteration, to the establishment list.

7.2.2. The Corporation will receive, as part of the four-monthly reforecasts, the forecast pay spend for the year against the approved budgets. It may request any other information that it deems appropriate.

7.2.3. The Corporation will retain the right to determine the senior post holders in the College and their pay and conditions taking recommendations from the Remuneration Committee.

7.3. Terms and Conditions of College Employees

7.3.1. The Group Executive Director of People will ensure that the employment conditions of the College's employees do not breach employment law or the regulations of HM Revenue and Customs. The Corporation stipulates that no alterations to the terms of conditions of employees shall be made without the authority of the Group Executive Director of People, except in the case of senior post holders, where the approval of the Corporation is required.

7.4. Dismissal of Senior Post Holders

7.4.1. The Corporation will establish a committee to deal with negotiations with senior post-holders when terminating their contracts of employment by agreement. The results of the negotiations will be submitted to the Corporation for approval.

7.5. Payment of Salaries

7.5.1. The Corporation delegates to the Group Finance Director responsibility for ensuring that financial procedures for the payment of salaries are adequate and effective and comply with relevant legislation.

8. Assets

8.1. Asset Acquisition and Management

8.1.1. The Corporation retains sole responsibility for authorising the acquisition of land, and buildings.

8.1.2. The Group Finance Director will provide details to the Corporation when funding body requirements affect the acquisition of any College assets.

8.1.3. The Corporation delegates to the Director of Finance the responsibility for the adequate maintenance of the College's Asset Register.

8.2. Asset Disposal

- 8.2.1. The Corporation delegates to the Deputy Chief Executive Officer the responsibility for ensuring that the disposal of any College assets is by fair and open competition wherever possible.
- 8.2.2. The Corporation retains the sole authority to approve the disposal of land and buildings.

9. Expenses

9.1. Employees

- 9.1.1. The Corporation stipulates that no employee expenses should be passed for payment within the College that are not independently countersigned by their line manager or Budget Holder to confirm the details of the amount being claimed.

9.2. Governor and Management Board Expenses

- 9.2.1. The Group Director of Governance will be responsible for certifying the expenses of College Governors.
- 9.2.2. The Corporation Chair will be responsible for certifying the expenses of the Group Principal & Chief Executive.
- 9.2.3. The Group Principal & Chief Executive will be responsible for certifying the expenses of senior manager direct reports.

9.3. Foreign Travel

The Corporation expressly forbids any foreign travel to be made by College employees other than in connection with student field trips unless the Corporation has given agreement to it. Such agreement will only be given where the benefit to the Corporation can be clearly demonstrated.

10. Gifts & Hospitality

10.1. Gifts and Hospitality Register – Personal Gifts to Staff

- 10.1.1. The Group Director of Governance will maintain a Gifts and Hospitality Register on behalf of the Corporation in respect of personal gifts and hospitality received by staff members.
- 10.1.2. The Corporation requires any employee who is in receipt of any gift or hospitality in excess of £50 to declare the details to the Group Director of Governance. Where gifts are received by employees in excess of £50, they must be deposited for safe

keeping with the Group Director of Governance, prior to a decision on their use or disposal by the Group Director of Governance in liaison with the Group Principal & Chief Executive. The register is available for inspection by any Board Member.

10.2. Gifts to The College

- 10.2.1. Any gifts to the College for work purposes of over £50 must be declared to the Group Finance Director. The Group Finance Director will maintain a register of these for inspection by any Board Member.

11. Trading Companies

- 11.1. Following the merger with Berkshire College of Agriculture on 1 August 2022, the College acquired its dormant subsidiary, B.C.A. Landbase Ltd (Company Registration Number 02913702).
- 11.2. The Corporation is responsible for approving the establishment of companies and the arrangements for monitoring and reporting on the activities of subsidiary undertakings.
- 11.3. It is the responsibility of the Corporation to establish the shareholding arrangements and appoint directors of companies wholly or partly owned by the College.
- 11.4. The directors of companies where the College is the majority shareholder must submit, via the Group Principal & Chief Executive, an annual report to the Corporation.

12. Risk Management

- 12.1. The Corporation will approve a risk management policy, on the recommendation of the Group Principal and Chief Executive that adequately addresses the financial and other risks facing the College and the methods to be used to manage these risks.
- 12.2. The Deputy Chief Executive Officer is responsible for effecting insurance cover and is therefore responsible for obtaining quotes, negotiating claims and maintaining the necessary records.
- 12.3. Budget holders must advise the College's Group Finance Director of any event which may give rise to an insurance claim.

13. Appendix A

Definitions

- In these Financial Regulations, the following expressions have the full meanings defined in this paragraph:
- The Instrument and Articles of Government define the roles and responsibilities of the governing body, its committees, the CEO/ Group Principal, and the Group Director of Governance, and make provision for audit and staffing matters.
- The College means The Windsor Forest Colleges Group as named in The ESFA Education and Skills contract.
- The Corporation means The Windsor Forest Colleges Group Corporation (sometimes referred to as the governing body or board).
- The Group Principal & Chief Executive means the Chief Executive and/or Principal of the College appointed by the Corporation.
- The Accounting Officer means the Chief Executive and/or Principal of the College appointed by the Corporation.
- Senior Post-Holders mean the Group Principal & Chief Executive, Principal FE, Principal Sixth-Form, Group Vice Principal and the Group Director of Governance whom the Corporation has selected for the purposes of the Articles of Government of the College, and any other posts, similarly determined.
- The Financial Year means the College financial year from 1 August to 31 July.
- The Budget Holder means any members of staff who have been given day-to-day control by the Group Principal & Chief Executive or Group Finance Director over an area of the budget.
- The ESFA Education and Skills contract agreeing the terms and conditions for the payment by the funding bodies of funds to the Corporation out of monies provided by the Secretary of State for DfE and the annual notification to the College of funds and conditions.
- Senior Leadership Team means the group of Senior Managers charged with the discharge of policies agreed by the Corporation.
- Capital means any item above the cost of any item of equipment limit agreed by the Corporation