

# HIGHER EDUCATION BUSINESS CONTINUITY NETWORK (HEBCON)

## FINANCIAL REGULATIONS 2020



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The latest approved version of this document supersedes all other versions. Upon receipt of the latest approved versions all other version should be destroyed, unless specifically stated that the previous version(s) are to remain extant. If in any doubt please refer to the lead contact.

**Change control**

Version number	Name	Changes made	Date
0.1	Draft AC	Initial draft version	January 2020

**Equality Impact Assessment**

There are no potential differential impacts arising from this policy

## **1. Amendments to Financial Regulations**

Financial regulations can be amended following the approval of the Executive Committee.

## **2. Signatories**

Authorised signatories for the approval of orders and issues of cheques on behalf of HEBCON shall be:

- Chair
- Treasurer
- Executive Officer.

The primary accounts are undertaken utilising online banking which only require the authorisation by a single signatory.

## **3. Banking**

Cheque Books, Paying in books & certificates and financial accounts shall be kept by the Treasurer.

Banking arrangements including responsibility for prompt banking of receipts and payment of invoices are the responsibility of the Treasurer.

The Executive shall approve the appointment of Bankers for the Network following the recommendations from the Treasurer

The Treasurer is responsible for, on behalf of the Executive, liaison with HEBCON's bankers in relation to all bank accounts, the issuing of cheques and the operation of on line banking.

All bank accounts shall be in the name of HEBCON and shall be opened only at the request of the Treasurer and countersigned by the other authorised signatories.

The Treasurer is responsible for ensuring that all bank accounts are regularly reconciled.

HEBCON shall endeavour to maintain a reserve at least £30k of financial reserves.

## **4. VAT and Taxes**

The Treasurer is responsible for ensuring that HEBCON becomes VAT registered when appropriate and that appropriate returns are made.

Any changes to the way in which VAT is accounted shall be approved by the Executive following a recommendation from the Treasurer.

## **5. Accounts and Audit**

The Treasurer, or third party supplier approved and appointed by the Executive committee, will keep the following documents on behalf of HEBCON for a period of six years:

- Orders
- Invoices
- Bank statements
- Receipts
- VAT statements

- Audited accounts

The Treasurer will arrange for an annual audit or independent review of the HEBCON accounts to be presented to the Annual General Meeting.

All invoicing will be arranged through the Treasurer.

## **6. Budget**

The Treasurer will prepare an annual budget to be presented to the Annual General Meeting for approval.

## **7. Authority to Place Orders**

All orders will be placed through the Executive Officer or the Treasurer. Where the order is placed by the Executive Officer authorisation should be obtained from the Treasurer in advance of the order being placed. The Executive Officer will confirm that the order is compliant with the Financial Regulations before generating an order through the Financial Management system. The Executive Officer will provide the Treasurer with a monthly report proving the details of each individual order placed.

The Treasurer may approve the purchase of goods and/or services up to a value of £3,000 for a single purchase without prior approval of the Executive.

The Treasurer will report any such approvals to the Executive meeting following that approval.

The Executive may delegate responsibility to the Chair of a specified subgroup to procure goods and services up to the value of a delegated budget. In such instance 7.1 and, 7.6, still apply. The budget holder must inform the Treasurer in writing prior to incurring expenditure. The Chair of the sub-group will provide the Treasurer with a monthly report proving the details of each individual order placed.

All other purchases for goods and/or services where the cost exceeds £3k must have prior approval of the Executive.

All invoices must be submitted to the Treasurer for payment.

For any purchases in excess of £10,000 (including VAT), three quotes must be obtained and evaluations recorded for audit purposes.

In some circumstances a single action tender can be authorised in advance  
Subject to being approved by two of the authorised signatories.

## **8. Gifts/Hospitality etc.**

Any member of the Executive receiving a gift or hospitality must declare it to the Treasurer who will incorporate any such declarations in a regular report to the Executive. This shall exclude any 'Award' forming part of the annual sector contribution and recognition awards.

## **9. Expenses**

Expenses and associated payments in relation to work undertaken on or behalf of HEBCON will be reimbursed in accordance with the Expenses Policy.

**10. Loans**

No member of HEBCON may enter into loans or other credit on behalf of the Network

**11. Inventory**

An inventory of all equipment owned by HEBCON will be kept by the Executive Officer and reported to the AGM.

The Disposal of any assets must be agreed in advance by the Executive.

Appendix 1 Expenses Claim Form

Date	Details of Expenses	Transportation		Subsistence £	Other £	Total Claimed £	
		Public Transport (£)	Standard mileage rate = £0.45/mile				
			Miles				Amount (£)
<b>Total claim:</b>							

**CONTACT DETAILS**

**Name:** Click here to insert text

**Job Title:** Insert text here

**Organisation:** Insert text here

**Contact number:** Insert text here

**Email address:** Insert text here

**PAYMENT DETAILS**

**Bank Name:** Click here to insert text

**Branch Name:** Insert text here

**Account Name:** Insert text here

**Sort Code:** Insert text here

**Account Number:** Insert text here

**Please send your completed form to:**

Alan Cowen  
 Director of Occupational Safety and  
 Health Services  
 University of Brighton  
 Exion 27  
 Crowhurst Road  
 Hollingbury  
 Brighton  
 BN1 8AF  
 Direct Tel: 01273 643143  
 Mobile 07733322781  
**Please attach copies of receipts**

**Signed**.....

**Date**.....

## APPENDIX 2

### Accommodation / Subsistence Rates Accommodation:

£150 Max following overnight stay or journey commencing before 7.00am (however proportionate uplifts are permissible for major city accommodation such as London)

### Subsistence:

Breakfast            £15 Max

Lunch                £15 Max

(Alcohol is not claimable)

Dinner                £30 Max (total cost including any drink)