



Contract Signature (full value including VAT)

	Within Budget
Group Directors of IT and Estates	£20,000
Vice Principal	£20,000
Executive Director of Business Development	£20,000
Chief Financial Officer	£100,000
College Principals	£500,000
Chair or Deputy Chair of the Corporation	Above £500,000

Supply of Goods or Services (sales) to a third party

	Within Budget
Budget Holder	£10,000
Vice Principal	£10,000
Executive Director of Business Development	£20,000
Chief Financial Officer	£100,000
College Principals	£500,000
Board	Above £500,000

Authority levels for expenditure for Revenue Requisitions and Invoices, Petty Cash, Mileage, Travel and Subsistence claims

	Items Within Budget
Budget Holder	Up to £1,000
Curriculum Heads (Head of Faculty/Directors of Curriculum) and other Heads of Service	£10,000
Group Directors of IT/Estates/HR/Finance	£20,000
Vice Principal	£20,000
Executive Director of Business Development	£20,000
Chief Financial Officer	£50,000
College Principals	£500,000
Board	Above £500,000

Policy Name: FIN001 IEG Financial Regulations

Originator: Chief Financial Officer

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Approved By: IEG Corporation

Review Date: June 2022

Site: Happeo, IEG, Peterborough, Stamford



Payroll Authorisation

Any three of the following listed, at least one signature must be Category A.

Category A	Category B
CEO & Stamford Principal	Group Director of Finance
Deputy CEO and Peterborough Principal	Relevant Head of HR (until payrolls merge)
Chief Financial Officer	

Payroll Payments Authorisation

Any two of the following listed but one signature must be Category A.

Category A	Category B
CEO & Stamford Principal	Group Director of Finance
Deputy CEO and Peterborough Principal	Executive Director of Business Development
Chief Financial Officer	

Redundancy/Severance Payments

Any two of the following listed.

Up to £30,000	CEO & Stamford Principal Deputy CEO and Peterborough Principal Chief Financial Officer Group Director of Finance
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Authority Levels for Procurement/Corporate Credit Cards

	Transaction Limit	Monthly Card Limit
Budget Holder	Up to £500	Up to £1,000
Group Directors of IT/ Estates/ HR	£500	£2,000
Directors of Faculty	£500	£2,000
Principal's PA	£350	£1,000
Cross Group Card (held by Finance)	£1,000	£10,000

The Group shall operate a Procurement Card for general staff use at each main college site, to be used only when other forms of payment are not accepted. Use must be authorised and logged in accordance with the authority levels for expenditure as specified in Section 2 above. Transaction limits may be increased for exceptional purchases on an individual basis when authorised by a member of the Executive Team.

Banking Authorisation Limits

All cheques and other orders or instructions authorising payment signed on behalf of the Group.

Up to £100	Any one of the Signatories from: CEO & Stamford Principal Deputy CEO and Peterborough Principal Chief Financial Officer Head of Finance/Finance Director Chair of Corporation
Over £100 - £5,000	Any two signatories from the list above
Over £5,000 - £100,000	Any two Signatories from the list above, one of which must be either the Principal or the Chief Financial Officer
Over £100,000	Any two Signatories of College Principals, Chief Financial Officer or the Chair of Corporation

Policy Name: FIN001 IEG Financial Regulations

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Electronic payments authorised on behalf of the Group (subject to agreement with bank)

Up to £1,000	Any one of the Signatories from: CEO & Stamford Principal Deputy CEO and Peterborough Principal Chief Financial Officer Group Director of Finance Chair of Corporation
£1,000 - £5,000	Any two of the Signatories from the list above
Over £5,000 - £250,000	Any two Signatories from the list above, one of which must be either a College Principal or the Chief Financial Officer
Over £250,000	Any two Signatories of College Principals, Chief Financial Officer or the Chair of Corporation

BACS

A monthly BACS limit of £6 million is in place.

Related Procedures and Documentation

FIN002 Anti-bribery Policy
PRO01 Procurement Policy
HR011 Whistleblowing Policy