

Foreword

CIPFA first published its model set of financial regulations for further and higher education in 1995 and it was updated in 2003. It has now been fully revised to reflect current best practice and provides a practical source of guidance. This model set is designed to help institutions establish and test financial regulations that set out the financial policies of the institution.

This latest edition includes new sections on topical issues such as the receipt of income by credit or debit card; internet receipts; and procedures for the prevention, detection and investigation of fraud. It covers the following principal types of institution: universities and colleges of higher education; further education institutions and sixth-form colleges; and has now been adapted to cover academies (including free schools) and multi-academy trusts. Any differences between these types of institution are clearly signalled in the text.

The CIPFA Academies, Colleges and Universities Panel believes that the publication of this updated model set of financial regulations is timely and is confident that it will be of assistance to all institutions across the sectors.

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