

## STANMORE COLLEGE FURTHER EDUCATION CORPORATION

### POLICY ON FINANCIAL IRREGULARITY

- 1 Any member of staff who identifies a possible financial irregularity should immediately notify his/her line manager or, if the line manager may be implicated, the Principal should be notified directly. If the possible irregularity relates to the Principal, it should be pursued with a Staff Governor who should contact the Chair of the Audit Committee.
- 2 If it is determined that the nature and/or extent of the information received is insufficient to warrant a formal investigation, the matter should not be pursued any further. However, a record should be kept without any individuals being named, and the Internal Auditors and Chair of the Audit Committee should be notified.
- 3 If the information received suggests that a formal investigation is appropriate, the Chairs of the Board of Governors, Audit Committee and Resources Committee should be notified and the Vice-Principal should carry out the investigation with the Internal Auditors.
- 4 Their findings should be reported to the Audit Committee and a course of action agreed which may include the police, notifying the LSC and initiating disciplinary procedures.
- 5 A report should be prepared for the Board of Governors by the Audit Committee providing details of the investigation and, if necessary, recommendations for the resolution of the matter.

A flow diagram setting out the procedure to be adopted in cases of suspected financial irregularities is attached as an **Annexe**.

David Knowles  
Clerk to the Board of Governors  
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