



FINANCIAL OBJECTIVES

Last Updated:
Finance & General Purposes Committee:
Corporation Approval:
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Annual



FINANCIAL OBJECTIVES

1. BHASVIC will remain financially sound so as to
 - Be able to continue in operation in the event of an unforeseen adverse change in its business and thus protect staff, suppliers and other stakeholders;
 - Generate sufficient cash to enable the maintenance and improvement of its accommodation and equipment.
2. BHASVIC will maintain the confidence of funders, suppliers, bankers and auditors.
3. BHASVIC will raise awareness of college staff of the financial environment in which it operates.
4. BHASVIC will provide regular financial management information appropriate for particular groups of users.
5. The financial implications of all major projects (over £50k) will be explicitly considered and approved before they are started and they will be subject to a post-implementation review.
6. Financial and non-financial returns will be made within the agreed timescales and to the agreed format and all audit certificates will be unqualified.
7. BHASVIC will generate sufficient cash flow to enable a programme of planned maintenance to be undertaken, to ensure that we can invest in new technology and equipment, to support learning programmes and administration.
8. Adequate procedures will be in place to protect assets from loss and neglect.