



UTC Cambridge

Leases and Leasing Policy

Lead member of SLT: HRM/Business Manager (Elizabeth Andrews)
Designated Governor: Finance and Audit Committee Chair (Scott Haldane)

Legislation and reference:

EFA Academies Financial Handbook [Academies Financial Handbook 2015 - Publications - GOV.UK](#)

Associated documentation

UTC Cambridge Finance Manual (February 2016)

UTC Cambridge Vision

UTC Cambridge: Delivering Future Scientists

UTC Cambridge Mission

Through an innovative curriculum, developed with leading scientists from industry and academia, UTC Cambridge builds bespoke learning solutions delivered in a state of the art science and technology environment that empowers students to manage their academic and career development.

UTC Cambridge Values

We set ourselves challenging goals, are agile and resilient, to achieve our personal best.
By respecting one another we enhance our experience and benefit from different perspectives.
We take individual responsibility, ensuring team delivery.
By respecting our environment, our world, we make a difference.
We celebrate positive contribution and aspire to excellence.
We are morally and ethically responsible in scientific and environmental innovation.

Contents

1. Aims and Objectives of the procedure
 2. Scope of the Procedure
 3. General Principle
-

1. Aims and Objective of the Procedure

- 1.1. UTC Cambridge (hereafter UTCC) is committed to providing outstanding education to 14-19 years olds wishing a career in the Science or Engineering Industry.
- 1.2. There are two types of leases:
 - Operating Leases which do not represent borrowing
 - Finances Leases which represent a form of borrowing
- 1.3. UTCC will not enter into any Financial Lease without first the approval of the Board of Governors or the Education Funding Authority.

2. Scope of the Procedure

- 2.1. The scope of this policy is to outline the guidelines for the approval of Leasing equipment

3. General Principles

3.1. Proposals from Staff to enter into lease agreements for goods or equipment should be made in writing to the Principal and the HRM/Business Manager. Such a written request should include as a minimum:

- Name of the Staff Member
- Rationale for leasing the equipment
- Include any documentation to support the rationale.
- Goods/Equipment to be purchased.
- Value of goods (including VAT).
- Proposed nature of lease agreement.
- Proposed term on the Lease Agreement

3.2 If the total value of the intended lease is £20,000 or less, then formal approval can be given by the Principal and the HRM/Business Manager providing:

- The lease represents Value for Money for the College.
- The reasoning is clear and valid.

3.3 If the total value of the intended lease is greater than £20,000, then formal approval will be required from the Finance and Audit Committee. In this case the Committee would be presented with the written request from the Staff Member and a written analysis/proposal from the Principal covering the items listed above