



FINANCIAL REGULATIONS POLICY

Inspire Partnership Academy Trust

Date approved by trustees: 30th November 2017

Date of next review: December 2018

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Introduction

- 1.1 The purpose of this manual is to ensure that the Inspire Partnership Academy Trust maintains and develops systems of financial control, which conform to the requirements both of propriety and of good financial management. It is essential that these systems operate properly to meet the requirements of our funding agreement with the Secretary of State for Education, through the Education Funding Agency (EFA).
- 1.2 The Trust must comply with the principles of financial control outlined in the Academies Financial Handbook. This manual expands on that and provides detailed information on the academy's accounting procedures and system manual should be read by all staff involved with financial systems.
- 1.3 This manual serves as an adjunct to the scheme of delegation providing information on the day-to-day operations and practicalities forming from this financial regulation manual.

Financial Planning

The academy trust prepares rolling 3 to 5 year budgets.

The Budget Cycle

- 2.1 The budget cycle is as follows:
 - Autumn term (Sept – Dec)
 - Implementation of current budget plan
 - Monitoring expenditure (continuous-monthly)
 - Reconciliation and closure of previous financial year
 - Spring term (Jan – Mar)
 - Monitoring and Reviewing of year's budget
 - Revised Budget where appropriate
 - Pre-planning new financial year
 - Summer term (Apr – Aug)
 - Planning for forthcoming year
 - Preparation and submission of financial budget plan
 - Review of current year's budget

All requirements of the EFA, in particular relating to carry forward of unspent funds, will be taken into account in preparing and submitting the budget.

Budget

- 2.2 The Headteacher of each school working with the School Business Manager and Chief Finance Officer is responsible for preparing and obtaining approval for the annual budget. The budget must be presented to the Resources committee and the local governing body for recommendation for approval by the Trust's Resources and Audit Committee.
- 2.3 The annual budget will reflect the best estimate of the resources available to the academy for the forthcoming year and will detail how those resources are to be utilised.

There should be a clear link between the development plan objectives and the budgeted utilisation of resources.

2.4 The budgetary planning process will incorporate the following elements:

- forecasts of the likely number of pupils to estimate the amount of General Annual Grant
- latest estimate of other EFA funding e.g. pupil premium, UIFSM or other specific funds
- review of other income sources available to the academy to assess likely level of receipts
- review of past performance against budgets to promote an understanding of the academy cost
- identification of potential efficiency savings
- review of the main expenditure headings in light of the development plan objectives and the expected variations in cost e.g. pay increases, inflation and other anticipated changes
- all carry forward balances
- any unspent grants from the previous financial year
- any funds held in Trust

2.5 Comparison of estimated income and expenditure will identify any potential surplus or shortfall in funding. If shortfalls are identified, opportunities to increase income should be explored and expenditure headings will need to be reviewed for areas where cuts can be made. This may entail prioritising tasks and deferring projects until more funding is available. Plans and budgets will need to be revised until income and expenditure are in balance. If a potential surplus is identified, this may be held back as a contingency or alternatively allocated to areas of need in accordance with the Development Plan.

2.6 Each school is expected to set in-year balanced budgets. If there is a significant (over 10%) departure from the anticipated budget this will be escalated to the Resources & Audit committee as part of the monthly management accounts procedure.

2.7 The approved budget is then entered onto the finance system at the start of the new financial year.

Other Government Funding

2.8 In addition to GAG funding from EFA the trust may be awarded specific funding for other projects e.g. Condition Improvement Funds, Character Bid funding, Additional Special Educational Needs funding etc. This funding may be from the Department of Education or Local Authority. All government funding will be spent in accordance with the terms and conditions imposed, accurately recorded as government income (restricted) and audited externally annually.

2.9 The School Business Manager is responsible for recording income and expenditure for each grant, providing a reconciliation within the monthly management accounts.

Other Grants and specific funding

- 2.10 In addition to the GAG funding from the EFA the academy/MAT and other government funding, the academy/MAT may be awarded additional grants from time to time relating to specific projects e.g. Sport England Funding, Football Foundation Funding, and Charitable Grants etc. All applications for additional external funding must be approved and supported by the Board of Governors/Trustees. All external funding and grants will be spent in accordance with the terms and conditions imposed, accurately recorded as income specific to a certain project and audited externally annually.
- 2.11 The School Business Manager is responsible for recording income and expenditure for each grant, providing a reconciliation within the monthly management accounts.

Funds held in Trust

- 2.12 Where funds are held in trust the Chief Finance Officer is responsible for ensuring accurate recording of the income and expenditure, as well as ensuring the funds are recognised separately as set out in the memorandum and articles.

Virements

- 2.13 Substantial virements shall be approved and minuted by the Resources & Audit committee and should be within the agreed criteria and financial limits.
- 2.14 The Headteacher is given delegated power to vire from one budget to another up to a limit of £5,000. Virements approved by the Headteacher will be retrospectively reported to the Resources & Audit Committee.
- 2.15 All virements exceeding £5,000 shall require prior approval from the Resources & Audit committee or local governing body. Virements in excess of £10,000 require Trust Board approval, and notification to the EFA if significant.

Revised Budget

- 2.16 Monitoring and analysis of the agreed budget should be carried out on a monthly basis by the School Business Manager and Chief Finance Officer and reports forwarded to the Board of Governors/Trustees. Where significant variations to the agreed budget are identified or where a number of substantial virements have been approved by the Resources committee and or where significant staff changes have occurred in-year, then a Revised Budget should be prepared and approved by the Local Governing Body and Board of Trustees. This Revised Budget should then form the basis of analysis of all income and expenditure until the financial year end.

Budget Forecast Return

- 2.17 The approved budget must be submitted to EFA by 31 July each year by the Chief Finance Officer. The Chief Finance Officer is responsible for establishing a timetable, which allows sufficient time for the approval process and ensures that the submission date is met.

Monitoring and review (including management accounts)

- 2.18 Monthly reports are prepared by School Business Manager. The reports include:

- actual income and expenditure against budget (shown as month to date and cumulatively)
 - balance sheet
 - cash flow forecast
 - one page summary highlight and explaining variances of at least 5% or £10,000 (whichever is smaller)
- 2.19 Any potential overspend against the budget must in the first instance be discussed with the Headteacher.
- 2.20 The monthly reports are sent to the Chief Finance Officer and will be filed by the Trust.

Independent checking procedures

- 3.1 Each academy Trust must have in place a process for independent checking of financial controls, systems, transactions and risks. The Department for Education (DfE) requires a Responsible Officer (RO) to be appointed to fulfil this role.
- 3.2 The Responsible Officer is appointed by the Trust and is intended to provide an independent oversight of the Academy's financial affairs. The main duties of the RO are to provide the governing body with on-going independent assurance that:
- The financial responsibilities of the governing body are being properly discharged;
 - Resources are being managed in an efficient, economic and effective manner;
 - Sound systems of internal financial control are being maintained; and
 - Financial considerations are fully taken into account in reaching decisions.
- 3.3 The Trust appointed Wilkins Kennedy LLP to act as an external body to independently undertake the risk review of financial controls within each academy and across the Trust to be reviewed at the end of each contracted period. The auditors will carry out financial reviews termly in order to provide the Trust and indirectly the Department for Education with the required assurance. The external body will undertake the checks and balances in line with the recommendations shown in the Finance Handbook.
- 3.4 General areas for review will cover the following:
- Review that bank reconciliations have been carried out each month.
 - Review of monthly payroll to ensure that any changes have been appropriately authorised and agreed.
 - Check sample orders to delivery notes and invoices to ensure that the documentation is complete and has been appropriately checked and authorised.
 - Check of sample payments back to invoices, orders and delivery notes to confirm they are bona fide purchases.
 - Review a sample of expense claims to ensure there is appropriate documentation to support the claim and that the claim is appropriately authorised.

- Review returns to Department of Education to ensure the information supplied is consistent with the underlying records and internal management reports.
 - Carry out spot checks of petty cash balances and supporting receipts.
 - Review all major contracts and ensure formal tender procedures exist and are being followed.
- 3.5 Wilkins Kennedy LLP will produce a full report after each visit to the Chief Finance Officer and Chief Executive Officer who will personally report findings of each visit to the Resources & Audit Committee and these will be reported back to the Board of Trustees.
- 3.6 The named RO for the Academy is the Chair of the Resources & Audit Committee.

Review of regularity

- 4.1 The Chief Executive Officer (in their role as Accounting Officer) reviews the following documents termly to ensure the academy trust is working within the boundaries of regularity and propriety:
- reviews management accounts
 - reviews compliance against the scheme of delegation
 - reviews transactions for evidence of connected party transactions
 - value for money practice
- 4.2 The Accounting Officer has delegated the following responsibilities the Chief Finance Officer:
- adherence to tendering policies
 - review of transactions confirming in line with delegated authorities as set out by the Academies Financial Handbook
 - review of Trustees/governors' minutes

Annual accounts

- 5.1 The academy trust must prepare annual audited financial statements for the accounting period to 31 August.
- 5.2 The accounts are outsourced to our auditors for preparation.
- 5.3 The accounts are then submitted as follows:
- by 31 December – to EFA
 - by 31 January – published on our own website
 - by 31 May – to Companies House

Value for money statement

- 5.4 As part of the annual accounts the Trust must include 3 focussed examples of value for money.
- 5.5 The Chief Executive Officer and Chief Finance Officer are responsible for collating the examples which are then confirmed by the Resources & Audit committee.

Audit arrangements

- 5.6 External auditors must be appointed in accordance with the Academies Financial Handbook.
- 5.7 The Chief Finance Officer is responsible for managing the audit process, by liaising with the auditors, arranging the timetable for accounts and audit completion and ensuring deadlines are met.

Work undertaken during accounting period

- 5.8 The Chief Finance Officer is responsible for the following tasks to be undertaken during the year to facilitate a smooth audit process:
- reviewing the structure of the trial balance
 - maintaining a fixed asset register
 - monthly depreciation charges
 - maintaining income and expenditure records (including filing of invoices)
 - reviewing aged debtors for any provisions required
 - maintaining a record of governors/Trustees interests, related and connected party transactions
 - control account reconciliations (bank, wages, debtors, creditors)
 - maintaining a record of meeting attendance
 - monitoring & reporting to the Accounting Officer and Board of governors/trustees

Work undertaken for the year end

- 5.9 The Chief Finance Officer is responsible for the following tasks to be undertaken at the end of the year to facilitate a smooth audit process:
- stock take and including of year end stock value
 - prepayments for IT licenses
 - prepayments or accruals for grant income
 - control account reconciliations (bank, wages, debtors, creditors)
 - close down of the purchase ledgers
 - close down of the Sales ledgers and aged debtors

- pension valuations
- pension Audit

Accounts Return

- 6.1 The academy trust must prepare an annual accounts return for the accounting period to 31 August, which is submitted to the EFA by 31 January.
- 6.2 The accounts return is outsourced to our auditors for preparation.

Document retention

- 7.1 Documents are retained for the following amount of time:
- Finance records – current year plus preceding 6 years
 - Supply cover insurance – current year plus preceding 6 years
 - Payroll and travel records – current year plus preceding 6 years
 - Personnel records – 25 years after an employee has left
 - All student files until the student reaches the age of 25

Accounting system

- 8.1 All the financial transactions of the academy Trust schools must be recorded into Capita SIMS FMS6, the computerised financial information accounting system. This is a full double entry accounting system operated by the finance teams.

System Access

- 8.2 Access rights within SIMS FMS6 are defined for each user with a unique ID and password. All finance staff have been trained in the use of FMS6. Log in details can be reset by the School Business Managers and the Chief Finance Officer.
- All financial transactions relating to the school's budget must be recorded using FMS. There must be a clear audit trail for all financial transactions from the original documentation to accounting records. Finance records must be stored for 7 years in accordance with the Companies Act.
 - Only authorised staff will be permitted access to the accounting records, which should be securely retained when not in use.
 - Authorisation and supervisory controls should be adequate to ensure transactions are properly recorded or that errors are identified.
 - All records should be protected against unauthorised modifications, destruction, disclosure or loss whether by accident or intention.

Back-up Procedures

- 8.3 The School Business Manager is responsible for ensuring that there are effective back up procedures for the system. Data is backed up on a suitable medium or server and, if

appropriate, copies stored in a secure place (in a fireproof container). Back-up copies are taken on at least a daily basis.

Transaction processing

8.4 Transactions are processed as follows:

- All journal transfers and transactions in the Nominal Ledger will be processed by the School Business Manager
- Cash Book entries will be made by the School Business Manager
- Fixed Asset transactions will be made by each school's Finance Team
- Purchase orders on requisitions authorised in accordance with the Scheme of Delegation (Appendix 1) will be raised by the School Business Manager/Finance Officer
- Invoices will be authorised by the Headteacher/Phase Leader ready for payment by the School Business Manager/Finance Officer
- Sales Ledger and Purchase Ledger transactions will be processed by the School Business Manager/Finance Officer
- BACS or manual payments should be raised by the finance department and countersigned in accordance with the Bank Mandate as per Scheme of Delegation (Appendix 1)
- The Chief Finance Officer will obtain and review system reports to ensure only regular transactions are posted to the accounting system
- The School Business Manager will ensure monthly reconciliations in respect of cash book, payroll control, petty cash and VAT.

Transaction reports

8.5 The Chief Finance Officer reviews the following system reports to ensure that only regular transactions are posted to the accounting system:

- Chart of Accounts review;
- Detailed transactions listing;
- Summary trial balance

Reconciliations

8.6 The Chief Finance Officer working with the Schools' Business Managers is responsible for ensuring the following reconciliations are performed each month, and that any reconciling or balancing amounts are cleared:

- payroll control account
- VAT control account
- bank balance per the nominal ledger to the bank statement

8.7 The Chief Finance Officer signs all reconciliations as evidence of review.

- 8.9 Any unusual or long outstanding reconciling items are brought to the attention of the Chief Finance Officer and if relating to income are dealt with according to the bad debt limits in this manual.

Cash Management

Bank Accounts

- 9.1 The following procedures must be followed when opening a bank account and operating it:
- the Trust is responsible for selecting the banking institution and negotiating the terms and conditions
 - the Trust must authorise the opening of all bank accounts
 - the school will ensure that in the event of changes to key personnel or governors/Trustees, signatories will be changed immediately and the bank notified. Any on-line access to banking will also be removed
 - terms of arrangements, including cheque signatories or BACS authorisations and the operation of the accounts must be formally recorded and agreement minuted
 - the school has no authority to be overdrawn
 - the school must ensure there are sufficient funds to cover large payments.

Deposits

- 9.2 A deposit must be entered on a copy paying-in slip or listed in a supporting book with the following details:
- the amount of the deposit
 - a reference (for example the number of the receipt or the name of the debtor)
- 9.3 The School Business Manager is responsible for updating the accounting system by processing cash book journals or non-invoiced income on SIMS FMS6.

Payments and withdrawals

- 10.1 All cheques and other instruments authorising withdrawal from academy bank accounts must bear the signatures of two of the authorised signatories.
- 10.2 This provision applies to all accounts, public or private, operated by or on behalf of the governing body of the academy including funds held in trust.

Administration

- 10.3 The School Business Manager ensures bank statements are received regularly and that reconciliations are performed at least on a monthly basis. Reconciliation procedures must ensure that:

- all bank accounts are reconciled to the academy's cash book held on SIMS FMS6
- reconciliations are prepared by the Finance Department
- reconciliations are subject to an independent monthly review carried out by the Chief Finance Officer or in his/her absence the Chief Executive Officer
- adjustments arising are dealt with promptly

Petty Cash

10.4 The academy recognises that there are instances when it is not possible to process orders for goods and services in the normal way and items such as ingredients for cookery may have to be purchased and claimed back. Also purchasing goods and services over the internet which requires payment at the time of ordering is becoming more common in practice. It is the function of the School Business Manager or Finance Officer to support petty cash reimbursements up to the value of £25.

10.5 The academy maintains a maximum cash balance of £200 for the purchase of minor items, which is held in the office safe and is the responsibility of the School Business Manager or Finance Officer.

10.6 For reimbursement of cash transactions:

- requests for reimbursement to individuals are limited to £25 and are to be made on the petty cash reimbursement form. Prior permission must be sought and the request MUST be supported by receipts for the goods/services received
- reimbursement may be refused if the Headteacher considers maverick purchasing methods have been used, or the budget holder has already spent their full allocation and did not seek prior approval to exceed the funds available
- the person being reimbursed signs for receipt of the reimbursement
- the reimbursement is recorded in FMS via the Petty Cash system as soon as possible.

10.7 The petty cash float is maintained on the SIMS FMS6 system and the float is only reimbursed from the main bank account.

10.8 The Chief Finance Officer carries out a spot check of the petty cash float once a term.

10.9 The petty cash float must not be used for:

- cashing personal cheques
- paying staff loans

School Purchase Card (E-procurement & Payments)

10.10 The school purchase card (Lloyds Banks Plc) is used only when it is not practical to use the purchase order/cheque system. It is used mostly for internet purchases and to buy refreshments for meeting etc.

10.11 The purchase card can be used when making a request for an internet/telephone order where immediate payment is required.

10.12 There are two school purchase cards at each school: one held by the School Business Manager or Finance Officer and the other by the Headteacher. They can place orders over the internet/telephone after authorisation of the Trust purchase order.

The Chief Executive Officer, Executive Headteacher, Programme Co-ordinator also holds a purchase card for central MAT purchases in accordance with purchasing policy.

10.13 Any department wishing to make a purchase on credit card must complete an order form and pass this to the Headteacher or Admin staff to make the purchase. All order forms detailing the purchase must be signed by the budget holder.

10.14 The cardholder must then countersign the Trust order form to confirm their card has been used to make the purchase.

10.15 The full invoice must be attached to the school order form and given to the School Business Manager. Suppliers may need to be chased in order to obtain a full VAT invoice. The School Business Manager will enter all transactions on the purchase card log (for the CEO, the PA will perform this duty), which will be reconciled back to the purchase card statement received from Lloyds Bank.

10.16 Occasionally the credit card is used to purchase small items or to fund Petty Cash, where it is not possible to order this elsewhere. This must be recorded and countersigned by the School Business Manager or Headteacher.

BACS Payments

10.17 On receipt of an invoice, the budget holder/SLT signs the invoice, to signify:

- an official purchase order has been raised for the purchase
- the delivery note has been checked
- the delivery is of correct quantity, quality and price
- it has not been previously paid
- funds are available in the relevant budget
- VAT chargeability on qualifying expenditure is shown

10.18 The payment is then prepared and the BACS payment then passes it on to two of the cheque signatories who check in ensure that the bank and sort codes have been correctly entered and approves payment.

10.19 Normally, BACS payments are processed within a month of receipt, although every effort is made to ensure the school benefits from early payment discounts.

10.20 The Admin Teams ensures that evidence is kept of the employment status test criteria applied, when dealing with payments to individuals. Where an individual has been assessed as self-employed, the Admin Team should request that the individual states his self-employment reference number on any invoice issued to the school.

Investments

- 11.1 Investments are made in accordance with written procedures approved by the governing body.
- 11.2 All investments are recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The information required will normally be the date of purchase, the cost and a description of the investment. Additional procedures may be required to ensure any income receivable from the investment is received.

Reserves

- 12.1 Any overall surpluses or deficits (reserves) at the end of the year are carried over to the following year.
- 12.2 The Chief Executive Officer as Accounting Officer must inform EFA immediately if a deficit is anticipated.
- 12.3 If the academy trust is anticipating a deficit at the end of any financial year, the Trust Board and the Chief Executive Officer have a responsibility to ensure action is taken at the earliest opportunity to address this issue. The Trust Board must ensure that a recovery plan is submitted and approved by the EFA.
- 12.4 If the academy Trust has a surplus larger than 12% of its GAG allocation, the Governing Body through the Accounting Officer will need to submit a detailed plan stating why the academy Trust requires reserves to be held at this level together with a plan for the date of expenditure.
- 12.5 The academy trust undertakes to ensure that a contingency reserve of at least 2% of the previous year's total GAG is kept.

Capital Reserves

- 13.1 Any overall surpluses at the end of the year are carried over to the following year.
- 13.2 It is the responsibility of the Chief Executive Officer to keep accurate records of the capital funds, especially where grants have been received for capital projects.

Payroll

- 14.1 The main elements of the payroll system are:
- Staff appointments
 - Payroll administration
 - Payments and monitoring

Staff Appointments

- 14.2 The governing body has approved a personnel establishment for each academy which is known as the Staffing Structure and forms part of the Pay Policy. Material changes to the Staffing Structure of the school may only be approved by the local governing body who must ensure that adequate budgetary provision exists for any established changes and after the required period of consultation with unions and staff.
- 14.3 The Headteacher has authority to appoint staff within the authorised Staffing Structure. The School Business Manager maintains personnel files for all members of staff which include contracts of employment.
- 14.4 The School Business Manager or Admin Officer is responsible for obtaining the relevant DBS checks and ensuring these are retained on file

Payroll Administration

- 14.5 Payroll is administered through the academy trust's payroll provider. The Trust's payroll is outsourced to the Royal Borough of Greenwich (RBG) payroll department.
- 14.6 All payroll transactions relating to Trust staff, permanent or casual, will be processed through the payroll system.
- 14.7 All new appointments, leavers, changes to contracts or personal details are to be notified to RBG payroll on the appropriate forms (for guidance contact Payroll). Forms should be completed by the School Business Manager in accordance with written instructions received from the Headteacher. In the case of changes to the Headteacher's salary and the Chief Finance Officer's salary, forms should be signed by the Chief Executive Officer. Changes to the Chief Executive Officer's salary should be signed off by the Trust board.
- 14.8 Copies should be retained on the employees personnel file and notification sent to payroll. All personnel files shall be stored in a lockable cabinet in the school office. Only the Chief Executive Officer, Headteacher, Chief Finance Officer and School Business Managers will have access to staff files but individuals can request to see their own files in line with data protection policies. The School Business Manager is responsible for keeping the staff personnel database up-to-date via SIMS Personnel recording system.
- 14.9 Absence records are maintained by the School Business Manager and Finance Officer. Both paid and unpaid leave is notified to payroll using the appropriate forms. Absence is also recorded on the RBG iTrent system.
- 14.10 Staff claims for overtime must be checked by the School Business Manager and authorised by the Headteacher or Deputy Head. Claims for overtime/variance of grade of duties, casual claims and supply claims will be entered onto the spreadsheet provided monthly by RBG. It will be signed by the School Business Manager and either the Headteacher or Deputy Head and sent to payroll by the end of the calendar month for claims up to the end of that month. Any overtime forms or expenses claims for the Headteacher must be signed off by the Chair of Governors.
- 14.11 Where the member of staff is claiming overtime the form should be authorised by an appropriate member of SLT and the Headteacher.

Payments and Monitoring

- 14.12 All salaries are paid to Trust staff on the 26th of the month (or the last working day prior when the 26th falls on a weekend).
- 14.13 All salary payments are made by BACS.
- 14.14 RBG sends the Trust a Statement of Earnings (SOE) report prior to salary payments being despatched, detailing costs and individual's payment details. A BACS report is also submitted. The Chief Finance Officer and School Business Managers will undertake a sensibility check wherever possible to ensure the data does not contain major errors prior to salaries being paid.
- 14.15 The School Business Manager will undertake a reconciliation of all claims for additional hours/unpaid leave to the monthly spreadsheet submission and investigate any differences between the previous month's gross salaries against the current month.
- 14.16 The payroll provider automatically calculates the deductions due from salaries to comply with current legislation. RBG are authorised to make BACS payments from the Trust's bank account by direct payment net pay. RBG send a monthly invoice to the Trust to recover the payovers to the following agencies: Local Government Pension Scheme, Teachers Pensions, Unison, Unite, GMB, HMRC, Childcare Vouchers, Credit Union and Court Orders. Payment is due to RBG by the 22nd of the month following the payroll run so that monies due to agencies can be paid over on schedule.
- 14.17 No payment shall be made outside of payroll to an individual providing services to the school, without seeking advice from the payroll provider. The payroll provider will provide authority based upon advice from the HM Revenue and Customs (HMRC), as there is a statutory duty to ensure PAYE is operated where applicable and non-compliance would result in the Trust being liable to penalties imposed by HMRC.
- 14.18 The School Business Manager will enter the payroll data into SIMS FMS6 via journal transfer at the earliest opportunity.

Salary advances

- 14.19 The trust does not award salary advances.

Severance payments

- 14.20 The academy trust is able to self-approve the non-contractual element of severance payments up to £50,000. A business case must be presented before agreeing a payment, using the form provided by EFA on Gov.uk. Approval must be given by the Trust Board.
- 14.21. Where the non-contractual element is on or over £50,000 prior approval from EFA must be sought.
- 14.22 The Accounting Officer must sign off and review each business case.

Ex-gratia payments

14.23 Any ex-gratia payments must be submitted to EFA for prior approval.

Income

Income

15.1 The main sources of income for the academy are the grants from the EFA and the Local Authority funding. The receipt of these sums is monitored directly by the Chief Finance Officer who is responsible for ensuring that all grants due to the academy are collected.

Income collected by the school

15.2 The school collects income from parents or the public for:

- School meals
- Trips and residential visits
- Book bags and uniform
- Breakfast Club
- Lettings

15.3 The School Business Manager/Finance Officer are responsible for the day to day collection of income either online via Agora online payment system or cash received in the school offices.

Trips/Activities

15.4 A Lead Teacher must be appointed for each trip. For every trip or activity, a risk assessment must be completed. The Finance Administrator is responsible for budgeting for the trip and collecting the sums due and liaising with the Lead Teacher over amounts outstanding. There must be evidence that there is no intention to make a profit from any trip or activity.

15.5 Cash/cheques sent in via pupils must be taken to the office each morning. Parents may pay at the school office, or online using Agora.

15.6 The Finance Department should maintain an up to date record for each student showing the amount paid and the amount outstanding. This record should be sent to the lead teacher on a weekly basis and the lead teacher is responsible for chasing the outstanding amounts.

15.7 Trips should be run at cost price, although allowance can be made for administrative fees and additional staff cover. Any surplus greater than £10 per pupil is redistributed to parents. If the school decides to subsidise the school trip the amount of subsidy must be approved by the Headteacher in advance of the booking being made.

Catering

- 15.8 Cash and online payments must be reconciled on a daily basis by the Admin Assistant to the lunch records and signed as evidence of reconciliation. The school meal numbers and cash totals are then to be entered onto the weekly banking sheet. The cash is kept in the safe prior to weekly collection for banking. The Admin Assistant must reconcile the weekly banking sheet to actual receipts banked.

Lettings

- 15.9 The policy for lettings of premises is contained in a separate document. The Policy and charges will be reviewed annually and approved by the Trust's Resources & Audit committee. The school needs to identify a member of staff responsible for maintaining records of bookings facilities and for identifying the sums due from each organisation. Payments must be made in advance for these facilities whenever possible. The School Business Manager will be responsible for chasing outstanding debts, no debts will be written off without the express approval of the governing body (the DfE prior approval is also required if the debt to be written off is above the value detailed in the funding agreement).
- 15.10 Copies of the organisations up to date relevant Public Liability, indemnity, insurance and qualifications (where relevant e.g. H&S, First Aid, Instructor etc.) are kept with the Letting Agreements and are reviewed at least annually.

Custody

- 15.11 All cash and cheques received in the school office are counted and recorded on the school safe record spreadsheet daily. Cash is secured in the school safe prior to banking. Banking will take place weekly or more frequently if the cash sum held exceeds £3,000.
- 15.12 Banking is prepared by the Admin Assistant and checked by the School Business Manager. Summary banking sheets are prepared and Lloyds bank paying-in slips are completed.
- 15.13 Cash is taken to the local Lloyds branch by members of the Premises Team, who sign to confirm the amounts they are taking. The School Business Manager/Finance Team records the income on SIMS FMS6.
- 15.14 The School Business Manager completes reconciliations between sums collected, the sums deposited at the bank and the sums posted to the accounting system during routine month end bank reconciliation procedures.
- 15.15 Copies of the organisations up to date relevant Public Liability, indemnity, insurance and qualifications (where relevant e.g. H&S, First Aid, Instructor etc.) are kept with the Letting Agreements and are reviewed at least annually.

Sundry income

- 15.16 Income from other sources (for example educational consultancy) is priced in consultation with Chief Finance Officer. The transaction must not be undertaken until the price has been agreed and the customer has been assessed for ability to pay in accordance with the agreed Consultants Policy. The Chief Finance Officer approves all credit agreements.

Gift aid

15.17 To ensure the academy trust, in its position as an exempt charity, receives all the monies it is entitled to the Chief Finance Officer:

- reconciles income against records to confirm expected amounts have been received by the donor
- ensures the tax reclaimable from HMRC has been obtained and any relevant business use deductions have been made.

Bad debts

15.18 The academy trust chases all monies due, and those that have not been paid within 30 days of an invoice being issued, by telephone or letter.

15.19 Debts under £250 may be written off by the Headteacher.

15.20 Debts over £250 may be written off only with the approval of the Trust Board.

15.21 Any individual amounts written off above £5,000 will need to be disclosed in the audited accounts.

15.22 Debts above the level as detailed in the funding agreement and Academies Accounting Handbook must be submitted to the EFA for approval to be written off.

15.23 The Trust has a separate debt recovery policy which must be applied before write offs are agreed.

Purchasing

16.1 The academy Trust must achieve value for money on all purchases. A large proportion of our purchases are paid for with public funds and we need to maintain the integrity of these funds by following the general principles of:

- Probity, it must be demonstrable that there is no corruption or private gain involved in the contractual relationships of the academy
- Accountability, the academy is publicly accountable for its expenditure and the conduct of its affairs
- Fairness, that all those dealt with by the academy are dealt with on a fair and equitable basis.

The School Business Manager will ensure that there is clear separation of duties within the finance teams, which would, if combined, enable one individual to record a complete transaction.

Orders for Good and Services

16.2 It is the responsibility of the budget holder to manage the budget and to ensure that the funds available are not overspent. Data detailing actual expenditure and committed expenditure (orders placed but not paid for) against budget will be supplied to each

budget holder each month. Budget holders will be able to monitor data relating to their own budget areas on a monthly basis via reports from SIMS FMS6. Expenditure limits within budget per expense are:

- Site manager – up to £500 up to 10 times per year
- School Business Manager – up to £5,000
- Headteacher – from £5,001 to £10,000
- Chair of the local governing body – from £10,001 to £25,000
- Trust Resources & Audit Committee – from £25,001 to £100,000
- Trust Board – over £100,000
- Procurement cards - £2,000

- 16.3 In the first instance a supplier should be chosen from the list of approved suppliers maintained by the Finance Department. A quote or price must always be obtained before any order is placed. If the budget holder considers that better value for money can be obtained by ordering from a supplier not on the approved supplier list the reasons for this decision must be discussed and agreed with the School Business Manager. Copies of all quotes must be attached to the order form. The order must be authorised by a member of the SLT in line with the Scheme of Delegation.
- 16.4 Official orders will be raised through SIMS FMS6 and emailed, faxed or posted to the supplier by the School Business Manager/Finance Officer.
- 16.5 Telephone/direct verbal ordering will be permitted only in situations where raising an official order is not practicable, and with prior approval from the School Business Manager. In such cases, a written confirmation order will be raised as soon as possible, normally within 24 hours.
- 16.6 Purchase order forms must have a copy of the SIMS FMS6 generated purchase order attached and be filed by order number awaiting delivery of goods.

E-Procurement

- 16.7 Any department wishing to make a purchase on credit card must complete an official order form in the usual manner and pass this to the School Business Manager or Admin staff to make the purchase. All order forms detailing the purchase must be signed by the budget holder, Headteacher or Deputy Head.
- 16.8 Occasionally the credit card is used to purchase small items or to fund Petty Cash, where it is not possible to order this elsewhere. This must be recorded and countersigned by the budget holder, Headteacher or Deputy Head.

Orders over £5,000 but less than £50,000

- 16.9 At least three written quotations should be obtained for all orders between £5,000 but under £50,000 to ensure that best value is achieved. Written details of quotations obtained should be prepared and retained by the Chief Finance Officer or School Business Manager for audit purposes. Telephone quotes are acceptable if these are evidenced.

Orders Over £50,000 and up to EU Thresholds

16.10 All goods/services ordered with a value over £50,000, or for a series of contracts which in total exceed £50,000 must be subject to formal tendering procedures. Three written competitive quotes should be obtained and retained by the Chief Finance Officer for audit purposes.

Official Journal of the European Union

16.11 Purchases over £164,176 for supplies and £4,104,394 for works are to be dealt with in accordance with OJEU. These are the thresholds as at 1 January 2016. These are subject to change on 1 January of each even dated year.

Trading with Related Parties

16.12 Related parties arise where one party has control or influence over the other, or where the parties are subject to common control. This includes parent companies and their subsidiaries, key management personnel including company directors, their close family members and other entities in which these parties have a controlling interest. Accounting standards require transactions between related parties to be disclosed in company financial statements as related party transactions.

16.13 Such transactions are permitted under company law, charity law and under the Academies Financial Handbook; provided that open and transparent procurement procedures have been followed and any potential conflicts of interest are adequately and appropriately managed.

16.14 The disclosure of related party transactions is standard accounting practice across the private and public sectors. Such disclosures provide accountability and transparency to the public and Parliament and demonstrate that potential conflicts of interest are being identified, managed and reported.

16.15 Accounting standards require related party transactions to be disclosed in a reporting entity's financial statements so that users can gain a full understanding of the transactions which have taken place, and any factors that might have influenced them.

16.16 EFA's Academies Accounts Direction 2015-16 sets out that, for Academy Trusts, related parties include:

- parties with control over, or controlled by, the entity (for example parent and subsidiary companies)
- parties having significant influence over the entity
- key management personnel of the entity, including any director, whether executive or otherwise
- close family members of any of the above
- others subject to control or significant influence by any individual referred to above.

16.17 Where related party transactions have occurred, the Academies Accounts Direction section 7.6.10 stipulates that disclosure must be made and should include:

- The names of the related parties

- A description of the relationship between the parties
- The amounts involved
- The amounts due to or from related parties at the balance sheet date and any provisions for doubtful debts or amounts written off.

16.18 The 2015-16 Academies Accounts Direction (sections 7.6.13-7.6.18) also requires a separate related party disclosure for the remuneration and expenses paid to a principal, staff Trustees and other Trustees. This disclosure is in line with the Charity Statement of Recommended Practice. While Trustees cannot usually be paid for their work as Trustees, they can claim expenses.

16.19 Academy Trusts are required by company law to have the disclosure made in their financial statements subject to independent audit by a registered auditor. The Trust's auditors are also required to undertake a regularity review which covers the regularity of both expenditure and income. This review provides assurance to Parliament and the public that income and expenditure have been applied for the purposes intended.

Trading with connected parties

16.20 Connected party transactions are, at their basic, an extension of related party transactions. The Academies Accounting Handbook 2016 states that a Trust must pay no more than cost for goods and services provided to it by the following persons:

- any member or Trustee of the Academy Trust
- any individual or organisation connected to a member or Trustee of the Trust. For these purposes, the following persons are connected to a member or Trustee:
 - a relative of the member or Trustee. A relative is defined as: a close member of the family, or member of the same household, who may be expected to influence, or be influenced by, the person. This includes, but is not limited to, a child, parent, spouse or civil partner;
 - an individual or organisation carrying on business in partnership with the member, Trustee or a relative of the member or Trustee;
 - a company in which a member or the relative of a member (taken separately or together), and/or a Trustee or the relative of a Trustee (taken separately or together), holds more than 20% of the voting power at any general meeting of that company;
 - an organisation which is controlled by a member or the relative of a member (acting separately or together), and/or a Trustee or the relative of a Trustee (acting separately or together). For these purposes, an organisation is controlled by an individual or organisation if that individual or organisation is able to secure that the affairs of the body are conducted in accordance with the individual's or organisation's wishes.
 - any individual or organisation that is given the right under the Trust's Articles of Association to appoint a member or Trustee of the academy Trust; or any body related to such individual or organisation;
 - any individual or organisation recognised by the Secretary of State as a sponsor of the academy Trust; or any body related to such individual or organisation.

16.21 A body is related to another individual or organisation if it: is controlled by the individual or organisation; or controls the organisation; or is under common control with the individual or organisation. For these purposes control means:

- holding more than 20% of the share capital (or equivalent interest), or
- having the equivalent right to control management decisions of the body, or
- having the right to appoint or remove a majority of the board or governing body.

16.22 The 'at cost' requirement applies to contracts for goods and services from a connected party agreed by the academy Trust on or after 7 November 2013.

16.23 The 'at cost' requirement applies to contracts for goods and services from a connected party exceeding £2,500, cumulatively, in any one financial year of the Trust. For these purposes, where a contract takes the Trust's cumulative annual total with the connected party beyond £2,500, the element above £2,500 must be no more than cost.

Novel and/or contentious transactions

16.24 Novel payments or other transactions are those of which the academy Trust has no experience, or are outside the range of normal business activity for the Trust. Contentious transactions are those which might give rise to criticism of the Trust by Parliament, and/or the public, and/or the media. Novel and/or contentious transactions must always be referred to EFA for explicit prior authorisation.

Goods and services for private use

16.25 No goods are ordered or services provided to include any elements of private use by Trustees, governors and staff.

Forms of Tenders

16.26 There are three forms of tender procedure: open, restricted and negotiated and the circumstances in which each procedure should be used are described below.

- **Open Tender:** This is where all potential suppliers are invited to tender. The budget holder must discuss and agree with Chief Finance Officer how best to advertise for suppliers. This is the preferred method of tendering, as it is most conducive to competition and the propriety of public funds.
- **Restricted Tender:** This is where suppliers are specifically invited to tender. Restricted tenders are appropriate where:
 - There is a need to maintain a balance between the contract value and administrative costs,
 - a large number of suppliers would come forward or because the nature of the goods are such that only specific suppliers can be expected to supply the academy's requirements,
 - the costs of publicity and advertising are likely to outweigh the potential benefits of open tendering.
- **Negotiated Tender:** The terms of the contract may be negotiated with one or more chosen suppliers. This is appropriate in specific circumstances:

- the above methods have resulted in either no or unacceptable tenders,
- only one or very few suppliers are available,
- extreme urgency exists,
- additional deliveries by the existing supplier are justified.

Preparation for Tender

16.27 Full consideration should be given to:

- objective of project
- overall requirements
- technical skills required
- after sales service requirements
- form of contract.

16.28 It may be useful after all requirements have been established to rank requirements (e.g. mandatory, desirable and additional) and award marks to suppliers on fulfilment of these requirements to help reach an overall decision.

16.29 A tender brief must always be prepared and is reviewed by the Chief Finance Officer.

Invitation to Tender

16.30 If a restricted tender is to be used then an invitation to tender must be issued. If an open tender is used an invitation to tender may be issued in response to an initial enquiry.

16.31 An invitation to tender should include the following:

- introduction/background to the project
- scope and objectives of the project
- technical requirements
- implementation of the project
- terms and conditions of tender
- form of response
- dates for decision and work to be delivered

Tender Acceptance Procedures

16.32 The invitation to tender should state the date and time by which the completed tender document is received by the academy trust. Tenders are submitted in plain envelopes clearly marked to indicate they contain tender documents. The envelopes should be time and date stamped on receipt and stored in a secure place prior to tender opening. Tenders received after the submission deadline are not accepted.

Tender Opening Procedures

16.33 All tenders submitted should be opened at the same time and the tender details should be recorded. Two persons should be present for the opening of tenders as follows:

- For contracts up to £25,000 - two of the budget holder, the Chief Finance Officer
- For contracts over £25,000 – the Chief Executive Officer or the Chief Finance Officer plus a member of the Resources & Audit Committee

16.34 A separate record details the names of the firms submitting tenders and the amount tendered. The record is signed by both people present at the tender opening.

Tendering Procedures

16.35 The evaluation process should involve at least two people. Those involved should disclose all interests, business and otherwise, that might impact upon their objectivity. If there is a potential conflict of interest then that person must withdraw from the tendering process.

16.36 Those involved in making a decision must take care not to accept gifts or hospitality from potential suppliers that could compromise or be seen to compromise their independence.

16.37 Full records should be kept of all criteria used for evaluation and for contracts over £25,000 a report should be prepared for the Resources & Audit Committee highlighting the relevant issues and recommending a decision. For contracts under £25,000 the decision and criteria should be reported to Resources & Audit Committee.

16.38 The accepted tender should be the one that is economically most advantageous to the academy. All parties are then informed of the decision.

Insurance

16.39 The Resources & Audit Committee reviews insurance arrangements annually. They ensure that the sums insured are commensurate with the risks and include cover for academy trust property when off the premises.

16.40 The Trust has opted in to the Department for Education's Risk Protection Arrangements.

16.41 Staff must ensure all valuable are kept under lock and key when not being used in a supervised manner.

16.42 The first £500 of replacement has to be funded by the department concerned as no budget is held centrally. Items under £500 will receive no insurance pay out and it is up to Headteacher as to whether the item is replaced or not.

Governors/Trustees Expenses

16.43 All governors/Trustees of this academy trust are entitled to claim the actual costs, which they incur as follows:

- childcare or baby-sitting allowances (excluding payments to a current/former spouse or partner)
- cost of care arrangements for an elderly or dependent relative (excluding payments to a current/former spouse or partner)
- the extra costs they incur in performing their duties either because they have special needs or because English is not their first language
- the cost of travel relating only to travel to meetings/training courses at a rate of 45 pence per mile which does not exceed the specified rates for school personnel
- travel and subsistence costs, payable at the current rates specified by the Secretary of State for the Environment, Transport and the Regions, associated with attending national meetings or training events, unless these costs can be claimed from the any other source
- telephone charges, photocopying, stationery, postage etc.
- any other justifiable allowances.

16.44 The Board of Trustees acknowledges that:

- Governors/Trustees are not paid attendance allowance
- Governors/Trustees are not reimbursed for loss of earnings.

16.45 Governors/Trustees wishing to make claims under these arrangements, must complete a claims form from the school's finance department together with the relevant receipts. The form must be submitted to the Finance Department within two weeks of the date when the cost was incurred, when they will be submitted for approval by the Chair of Governors/Trustees or Chair of Resources & Audit committee.

16.46. Claims will be subject to independent audit and may be investigated by the Chair of Governors (or Chair of Finance in respect of the Chair of Governors) if they appear excessive or inconsistent.

Gifts and Hospitality

16.47 The Trust has a separate policy on gifts and hospitality.

16.48 Gifts that have been reported are entered onto the gifts and hospitality register.

Energy Management

16.49 The Premises/Facilities managers are responsible for recording, monitoring and analysing water, gas and electricity consumption on a monthly basis. Meters should be checked before authorising any invoices from the utilities providers. Any discrepancies or unusual readings should be raised with the Headteacher immediately.

16.50 The Premises/Facilities managers ensure that the school's heating system is operated and run as efficiently as possible.

16.51 The Chief Finance Officer ensures that the school is purchasing energy at the most competitive prices available.

16.52 All staff have the responsibility to work in an energy efficient manner at all times (e.g. turning off computers, lights and heating when not required).

Fraud

17.1 The Trust does not tolerate fraud. Where instances of fraud are found the Chief Finance Officer will notify the EFA.

Whistleblowing

18.1 The Trust has a separate Whistleblowing Policy which must be followed.

Leasing

19.1 The only type of lease agreement that schools can enter into without prior approval is an operating lease. In order to enter into a finance lease, Trusts must obtain prior approval from the EFA.

19.2 No other form of finance (such as hire purchase) may be entered into by a school as this is a prohibited form of borrowing.

Pooling of GAG

20.1 The Trust currently pools 7% of each academy's resources, this will be kept under review.

VAT

VAT 126 form

21.1 The Chief Finance Officer is responsible for submitting the VAT 126 form per month.

21.2 The VAT position of the Trust will be kept under review and the Trust will register for VAT if this becomes necessary due to trading activity.

Construction Industry Scheme

22.1 The Trust will only need to refer to the Construction Industry Scheme if it pays subcontractors for construction or spends over a certain threshold in a three-year period (<https://www.gov.uk/what-is-the-construction-industry-scheme>)

Fixed assets

Asset register

23.1 All items purchased with a value over the academy's capitalisation limit (currently £5,000 for an individual asset, or £250 for attractive portable items) must be entered on the fixed asset register, with the following details:

- asset description
- asset number
- serial number
- date of acquisition
- asset cost
- source of funding (% of original cost funded from grant and % funded from other sources)
- expected useful economic life
- depreciation
- current book value
- location
- name of member of staff responsible for the asset

23.2 The asset register helps:

- ensure that staff take responsibility for the safe custody of assets
- enable independent checks on the safe custody of assets, as a deterrent against theft or misuse
- to manage the effective utilisation of assets and to plan for their replacement
- help the external auditors to draw conclusions on the annual accounts
- support insurance claims in the event of fire, theft, vandalism or other disasters

23.3 Examples of items to include on the asset register include:

- ICT hardware and software (this list can be combined and used to identify software licences to ensure the school is complying with legislation)
- Reprographic equipment – photocopiers, comb binders, laminators
- Office equipment – fax machines, shredders, switchboard
- Furniture
- AVA equipment – TVs, video/DVD players, OHPs, cameras, speakers
- Cleaning equipment – vacuum cleaners, polishers
- Catering equipment – ovens, fridges, dishwashers, food processors
- Technology equipment – sewing machines, craft machinery
- Premises equipment – lawn mowers, power tools, generators
- Other equipment – musical instruments, PE equipment
- Mini buses

Security of assets

- 23.4 All the items in the register are permanently and visibly marked as the academy Trust's property.
- 23.5 Equipment is, where possible, stored securely when not in use.
- 23.6 An annual count is undertaken by the School Business Manager who is different from the preparer of the asset register. Where discrepancies between the physical count and the amount recorded in the register are found these are investigated promptly and, where significant, reported to the Resources & Audit committee.

Disposals

- 23.7 Disposals, where applicable, are in line with the Academies Financial Handbook.
- 23.8 Items which are to be disposed of by sale or destruction must be authorised for disposal by the Chief Finance Officer and, where significant, should be sold following competitive tender. The academy must seek the approval of the EFA in writing if it proposes to dispose of an asset for which capital grant in excess of £20,000 was paid.

Loan of Assets

- 23.9 Items of academy property must not be removed from academy premises without the authority of the Chief Finance Officer. A record of the loan must be recorded in a loan book and booked back in academy when it is returned.
- 23.10 If assets are on loan for extended periods or to a single member of staff on a regular basis the situation may give rise to a 'benefit-in-kind' for taxation purposes. Loans should therefore be kept under review and any potential benefits discussed with the academy's auditors.

APPENDIX 1 – Scheme of Financial Delegation

Delegated Duty	Value	Delegated Authority	Method
	Up to £500 up to 10 times a year	Premises/Facilities Manager	Selection from preferred supplier list unless agreed with the Chief Finance Officer
Ordering Goods and Services	Up to £5,000	School Business Manager	
	£5,001 to £10,000	Headteacher	Three competitive quotes, full tendering process over £50,000
	£10,001 to £25,000	Chair of Local Governing Board	
	£25,001 to £100,000 to EU Thresholds	Trust Resources & Audit Committee	
	Over £100,000	Trust Board	
	Above EU thresholds	Trust Board	Formal tendering process – five tenders including advertising in OJEU (if above OJEU threshold)
	Authority to accept other than lowest quotation or tender	Local Governing Body/Resources & Audit Committee/Trust Board depending on level	
Signatories for cheques	Any	Two signatories from: <ul style="list-style-type: none"> • Chief Executive Officer • Headteachers • Deputy Headteachers • Chief Finance Officer • School Business Manager • Senior Admin Officer 	Must contain at least one of: <ul style="list-style-type: none"> • Chief Executive Officer • Headteacher • Chief Finance Officer • Deputy Headteacher
Purchase Card	Up to £2,000	Purchase order to be agreed as above and card is used to make purchase	Purchase log to be completed immediately by cardholder. When statement arrives, cardholder to check for accuracy then give purchase order and receipts to School Business Manager for bank reconciliation.
Signatories for EFA grant claims and EFA returns	Any	Signed by: <ul style="list-style-type: none"> • Chief Executive Officer • Chief Finance Officer 	In accordance with EFA requirements
Virements of budget allocation between budget cost centres	Up to £5,000	Headteacher	Virements form completed, signed and actioned by School Business Manager on

			SIMS FMS6 accounting system
	£5,001 to £10,000	Local Governing Body – to be reported to Resources & Audit Committee	Virements form completed, signed and actioned by School Business Manager on SIMS FMS6 accounting system
	Over £10,000	Chief Finance Officer – notify EFA if significant	
Asset Register	Individual items costing over £5,000 or £250 if portable and attractive	Chief Finance Officer to confirm requirement to include on Asset Register	Asset is tagged and recorded on the school's School Asset System.
Disposal of assets		Decision taken by Chief Executive Officer	Trust has asset disposal policy
Write off of bad debts	Up to £500	Chief Executive Officer	Authorisation form completed, signed off at appropriate level and passed to Chief Finance Officer to be actioned and logged.
	Over £500	Resources & Audit Committee (EFA approval will be sought if above £45,000 or 1% of annual income whichever is the smaller). Disclosure in audited accounts for any individual amounts over £5,000	
Purchase or sale of any freehold property	Any	EFA approval needed	
Granting or taking up of any leasehold or tenancy agreement exceeding three years	Any	EFA approval needed	EFA approval will be sought if above £45,000 or 1% of annual income whichever is the smaller).
Raising invoices to collect income	Up to £5,000	School Business Manager or Chief Finance Officer	School Business Manager or Chief Finance Officer will issue invoices.
	£5,001 to £10,000	Chief Finance Officer and Chief Executive Officer	
	£10,001 to £100,000	CFO and CEO plus Local Governing Body	Chief Finance Officer will monitor collection of income.
	Over £100,000	CFO and CEO plus Resources & Audit Committee	
Retention of financial documents	Six years plus current financial year		
Other monetary limits	Cash - £2,000 Stamps - £400		To be locked in school safe