

# Finance Policy

Monitoring and review	
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## Version History Log

Version	Description of Change	Amended by	Date
1	Initial issue		Sept 2024
2	<p>4.8.1.9/10 Update to financial thresholds in line with Scheme of financial delegation</p> <p>10.5 change to define term - School Business Managers/ Head of Finance /Senior Finance Officers (this will collectively be known as Schools' Senior Finance Professionals for the remainder of this document)</p> <p>16.11.1 Updated date to August for the submission of the Academies Budget Forecast Return</p> <p>21.2.4 Allows for schools Leadership team to approve staff amendments, except for the senior leadership team</p> <p>21.3.6 The responsibility for posting journals changed to school with Trust Finance officer completing reconciliation</p> <p>21.4 Clarification of the funding of glasses for VDU workers and for replacement glasses where glasses have been broken by a pupil.</p>	STO	Nov 2024

Version	Description of Change	Amended by	Date
	<p>22.3 Update to threshold and clarification around suppliers that can be used</p> <p>22.3.3/4 Clarification of the order process</p> <p>22.3.6 Removes the requirement for budget holder to check good receipts notes as site staff often fulfil this role</p> <p>22.4 Thresholds updated</p> <p>28.2 Clarification of online banking access and approval permissions</p> <p>30.1 Petty cash holding increased to £700</p> <p>30.3 Petty cash limit updated</p> <p>38.8 Excludes staff laptops</p>		
3	<p>22.5 Fewer than 3 quotes for expenditure. Justified business cases for when this is allowed and increased authorisation required.</p> <p>22.8 Planned deficit of a business centre within the trust</p>	STO	March 2025
4	<p>22.7 Updated the procurement regulations to the Procurement Act 2023</p> <p>22.3 Updated process for new supplier forms and Supplier detail changes</p> <p>Added Appendix 1 &amp; 2 for the updated forms</p> <p>4.81.10 Updated the procurement threshold of CEO in line with Scheme of financial delegation</p> <p>11.4 CFO Changed to Estates Director as the Estates director is responsible for ICT</p> <p>33 Investment Policy, update to be in line with the Trust Investment policy</p> <p>ESFA change to DfE</p>	STO	Aug 2025
5	<p>21.5 Added section on Staff Expenses – Mileage and Travel</p> <p>21.6 Added section on Staff Expenses – subsistence</p>	STO	Sept 25

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## **1. Introduction**

- 1.1 As a public body, Ascendancy Partnership Trust must ensure regularity, propriety and value for money in their management of public funds. The Trust and each of its members must therefore comply with the principles of financial control outlined in the current Academy Trust Handbook (ATH), published by the DfE.
- 1.2 The Trust has put into place a series of policies which expand on that and set out the standards and expectations for accounting procedures and systems in place across the Trust.
- 1.3 The purpose of this document is to bring together all Trust policies relating to Financial Management into a single record to ensure that Ascendancy Partnership Trust and each of its constituent schools maintains and develops systems of financial control which conform to the requirements both of propriety and of good financial management.
- 1.4 The Trust Board and the schools operating within the Trust must comply with the principles of financial control outlined in the ATH published annually by the DfE. This policy expands on the ATH and provides detailed information on the Trust's accounting procedures and system manual which should be read by all staff involved in financial systems.
- 1.5 It is essential that these systems operate properly to meet the requirements of our funding agreement with the Department for Education.

## **2. Financial Policy and Overview**

- 2.1 It is our policy to develop and maintain a budgeting and accounting control system which:
  - 2.1.1 provides a framework for strategic planning and budgeting
  - 2.1.2 enables income and expenditure to be identified and controlled
  - 2.1.3 ensures a set of auditable financial statements can be prepared which give a true and fair view of the state of all financial affairs at the Trust, considering statements of standard accounting practices where relevant but subject to the accounting policies and disclosure requirements issued by the Department for Education (DfE)
  - 2.1.4 enables the Trust to complete the regular financial returns required by the DfE by the due dates
  - 2.1.5 safeguards the Trust's assets
- 2.2 Such systems should:
  - 2.2.1 be cost effective
  - 2.2.2 comply with all statutory requirements and other regulations relevant to the constitution and activities of the Trust.
  - 2.2.3 be easily understood by members of the Trust staff responsible for its operation.

## **3. Organisation**

- 3.1 Ascendancy Partnership Trust is the statutory body for all of its member school; as such the Trust Board is responsible for the standards and operation of all schools in the Trust.

- 3.2 The Trust Board has an established Local Governing Body in each school and, agreed scheme of delegation.

#### **4. Members and Trustees**

- 4.1 Ascendancy Partnership Trust is a company limited by guarantee and exempt charity.
- 4.2 The Board of Trustees is subject to the duties and responsibilities of charitable trustees and company directors as well as any other conditions that the Secretary of state agrees with them.
- 4.3 All academy trusts have both members and trustees. The roles of members and trustees are described in the DfE's Governance Handbook and they must also be aware of the Charity's Commission's guidance for trustees "CC3: The Essential Trustee". The main points are reproduced below.

##### **4.4 Members**

- 4.4.1 As charitable companies limited by guarantee every trust has members who have a similar role to the shareholders of a company limited by shares. There must be at least three members, none of which can be staff and preferably not trustees. They:
- 4.4.1.1 are the subscribers to the trust's memorandum of association (where they are founding members)
  - 4.4.1.2 may amend the articles of association subject to any restrictions in the articles or in the trust's funding agreement or charity law
  - 4.4.1.3 may, in certain circumstances, appoint new members or remove existing members
  - 4.4.1.4 have powers to appoint trustees as set out in the trust's articles of association and powers under the Companies Act 2006 to remove trustees
  - 4.4.1.5 may, by special resolution, issue direction to the trustees to take a specific action
  - 4.4.1.6 appoint the trust's external auditors and receive (but do not sign) the audited annual report and accounts (subject to the Companies Act)
  - 4.4.1.7 have power to change the school's name
  - 4.4.1.8 have the power to wind up the Trust

##### **4.5 Trustees**

- 4.5.1 The trustees of Ascendancy Partnership Trust are both charity trustees and company directors. This policy refers to them as trustees.
- 4.5.2 The board of trustees manages the business of the academy trust and should focus strongly on three areas of governance:
- 4.5.2.1 ensuring clarity of vision, ethos and strategic direction

- 4.5.2.2 holding executive leaders to account for the educational performance of the organisation and its pupils, the performance management of staff and ensuring effective financial performance
- 4.5.2.3 overseeing and ensuring effective financial performance
- 4.5.3 The main financial responsibilities are as follows;
  - 4.5.3.1 To set and review the terms of reference for all sub-committees, including any delegations of financial responsibilities to the ARF Committee and/or others within the Trust. These shall then be appended to this policy;
  - 4.5.3.2 Regular monitoring of the trust's actual income and expenditure against budget e.g. direct grants such as pupil premium and sports grant.
  - 4.5.3.3 Monitoring of contracts for goods/services within the Trust.
  - 4.5.3.4 Ensuring compliance with standards, policies and schemes of delegation;
  - 4.5.3.5 Ensuring relevant reports are prepared for the Trust Board in a timely manner;
  - 4.5.3.6 Detailed monitoring of expenditure, virements, income and cash flow for the Trust.
  - 4.5.3.7 Authorising the award of contracts within limits as delegated by the Trust Board.
  - 4.5.3.8 Authorising changes to the Trust personnel establishment;
  - 4.5.3.9 Reviewing the reports of the Internal Auditor on the effectiveness of, and any risks to, the financial procedures and controls and agreeing a programme of work that will address any issues identified, inform the statement of internal control and, so far as is possible, provide assurance to the external auditors. These reports must be shared with the full Local Advisory Board and with the Board of Trustees where any issues identified may also apply to other schools within The Trust.
- 4.5.4 The trustees **must** apply the highest standards of conduct and ensure robust governance, as these are critical for effective financial management. They should follow the Governance Handbook, which describes the following features of effective governance and will aid compliance with the Academy Trust Handbook:
  - 4.5.4.1 **strategic leadership** that sets and champions vision, ethos and strategy
  - 4.5.4.2 **accountability** that drives up educational standards and financial performance
  - 4.5.4.3 **people** with the right skills, experience, qualities and capacity
  - 4.5.4.4 **structures** that reinforce clearly defined roles and responsibilities
  - 4.5.4.5 **compliance** with statutory and contractual requirements
  - 4.5.4.6 **evaluation** of governance to monitor and improve its quality and impact

- 4.5.5 The trustees **must** comply with the Trust's charitable objects, with company and charity law, and with their contractual obligations under the funding agreement. Their statutory duties as company directors are set out in more detail in the Companies Act 2006, but in summary, they are to:
- 4.5.5.1 act within their powers
  - 4.5.5.2 promote the success of the Trust
  - 4.5.5.3 exercise independent judgement
  - 4.5.5.4 exercise reasonable care, skill and diligence
  - 4.5.5.5 avoid conflicts of interest
  - 4.5.5.6 not accept benefits from third parties
  - 4.5.5.7 declare interest in proposed transactions or arrangements
- 4.5.6 These duties are especially relevant when entering into transactions with connected parties.
- 4.5.7 The board of trustees should identify the skills and experience that it needs, including financial knowledge and address any gaps through recruitment, and/or induction, training and other development activities. The Governance Handbook identifies a range of training material to help trustees develop and engage fully with their role, which includes a competency framework for governance, which we will complete annually.
- 4.5.8 The board of trustees recognises that it would be impractical to undertake all the day to day activities itself in discharging its responsibilities and it is necessary to delegate some of its functions through committees and the Headteacher.
- 4.5.9 The delegated powers and duties referred to in this manual apply to all committees, the CEO, CFO and Director of Education.
- 4.5.10 The CEO may also delegate, provided the terms of further delegation are clearly made and documented.
- 4.5.11 The board of trustees will keep under review its financial management arrangements and make amendments as necessary.
- 4.5.12 This Finance Manual will be reviewed annually by the Audit, Risk & Finance Committee to incorporate the views and requirements of Ascendancy Partnership Trust external auditors as detailed in their audit report. The procedures should always comply with DfE requirements.
- 4.5.13 Compliance with this manual is mandatory and any contravention of procedures must be brought to the attention, in the first instance, of the CEO.
- 4.5.14 The main responsibilities of the board of trustees includes:-
- 4.5.14.1 ensuring that grants from the DfE are used only for the purposes intended;
  - 4.5.14.2 approval of the annual budget;



4.5.14.3 appointment of the CEO

4.5.14.4 appointment of the CFO, Director Of Education, Estates Director and HR director, in conjunction with the CEO.

#### 4.6 The Audit Risk & Finance (ARF) Committee

4.6.1 The ARF Committee is a committee of the board of trustees. The ARF Committee meet once per term (6 times per year) but more frequent meetings can be arranged if necessary.

4.6.2 The quorum shall be three trustees and the committee shall not meet without the CEO being present or a substitute nominated by her other than if the committee needs to discuss items directly related to the CEO.

4.6.3 The committee will keep minutes of each meeting and circulate copies to all members of the board of trustees at or before the next board of trustees meeting.

4.6.4 The purpose of the committee:

4.6.4.1 to fulfill their responsibilities under their articles of association, funding agreement and the Academy Trust Handbook, to ensure robust governance and effective financial management arrangements

4.6.4.2 to assist the decision making of the board of trustees by enabling more detailed consideration to be given to the best means of fulfilling the board's responsibility to ensure sound management of the trust's finances and resources, including proper planning, monitoring and probity

4.6.4.3 to make appropriate comments and recommendations on such matters to the board of trustees on a regular basis

4.6.4.4 major issues will be referred to the board of trustees for ratification

4.6.4.5 providing assurance to the Trust Board that the Trust is compliant with its financial systems and controls.

4.6.5 The main responsibilities of the ARF Committee are detailed in written terms of reference which have been authorised by the board of trustees. The main responsibilities include:

4.6.5.1 review the external auditor's plan each year

4.6.5.2 review the annual report and accounts

4.6.5.3 review the auditor's findings and actions taken to direct the Internal Scrutiny Programme

4.6.5.4 To support the Trust Board in financial scrutiny & oversight

4.6.5.5 To scrutinise the budget to provide a balanced budget to the Board for approval and to ensure the Trust maintains its ability to operate as a going concern.

- 4.6.5.6 To contribute to the formulation of the Trust's development plan, through the consideration of financial priorities and proposals.
- 4.6.5.7 Agree a written scheme of delegation of financial powers to facilitate operational effectiveness whilst maintaining robust internal controls for recommendation to the Board for approval.
- 4.6.5.8 To undertake planning and oversight of capital projects in consultation with the CEO, CFO and Director of Education.
- 4.6.5.9 To ensure budget forecasts and returns are submitted in line with the requirements of the Academy Trust Handbook and those audited accounts are published annually
- 4.6.5.10 To review financial processes to ensure effective practices are in place to support achievement of value for money and reduction of possibility of fraud and theft
- 4.6.5.11 To appoint an Internal Auditor on behalf of the Trust Board and receive, consider and respond to reports from the auditor on internal controls
- 4.6.5.12 To recommend to the Trust Board the appointment or reappointment of the auditors
- 4.6.5.13 To review the findings of the external auditor and agree an action plan arising from it
- 4.6.5.14 To review and consider the auditors management letter to ensure it is based on a good understanding of the Trust and to establish if any recommendations have been acted upon
- 4.6.5.15 To review at least annually risks faced by the Trust to challenge the risk review and agree plans to recommend to the Board to address any issues raised and to ensure adequacy and ongoing improvement of the trusts controls and risk management.
- 4.6.5.16 To scrutinise the annual review of assets and agree any actions required
- 4.6.5.17 To ensure Whistleblowing procedures are published and responded to fully
- 4.6.5.18 To establish and review delegated policies and monitor practice including finance, charging and risk management

#### 4.7 The Audit & Risk and Finance (ARF) Committee

- 4.7.1 The ARF Committee is a committee of the Trust Board with the specific responsibility of providing assurance to the Trust Board that the Trust is compliant with its financial systems and controls.

#### 4.8 The Accounting Officer

- 4.8.1 Within the framework of the Trust strategy plan as approved by the Trust Board the CEO, as Accounting Officer, has overall executive responsibility for the Trust's

activities including financial activities. Much of the financial responsibility has been delegated to the CFO but the CEO still retains responsibility for:

- 4.8.1.1 dealing with all items of income and expenditure in accordance with legislation, the terms of the Trust's funding agreement and the Academy Trust Handbook, and compliance with internal procedures. This includes spending public money for the purposes intended by Parliament
- 4.8.1.2 ensuring value for money by achieving the best possible educational and wider social outcomes through the economic, efficient and effective use of all the resources in the Trust's charge and the avoidance of waste and extravagance. A key objective is to achieve value for money not only for the Trust but for taxpayers more generally
- 4.8.1.3 ensuring that all DfE reporting requirements are submitted in the prescribed format and at the time required
- 4.8.1.4 ensuring that administrative and financial staff clearly understand their role and the limits of their responsibilities
- 4.8.1.5 ensuring bank accounts, financial systems and financial records are operated by more than one person
- 4.8.1.6 ensuring that spot checks are made on the bank statements and ledgers by either themselves or a member of the SLT
- 4.8.1.7 signing cheques and BACS payments in conjunction with the other authorised signatories
- 4.8.1.8 approving new staff appointments within the authorised establishment, except for any senior staff posts which the board of trustees has agreed should be approved by them
- 4.8.1.9 authorising orders and contracts for the central trust up to £40,000. Headteachers of schools within the trust are authorised to approve up to £40,000 for expenditure within the approved budget of their school. Above £40,000 all expenditure within budget should be approved in line with the Delegation of Financial Powers policy.
- 4.8.1.10 authorising orders and contracts for the central trust up to £40,000 above this, following the reporting requirements in the Delegation of Financial Powers policy. Above £40,000 authorisation must be in line with the Delegation of Financial Powers policy
- 4.8.1.11 The accounting officer must take personal responsibility for assuring the board that there is compliance with the funding agreement and the Academy Trust Handbook.
- 4.8.1.12 The accounting officer must advise the Trust Board in writing if it is considering it's incompatible with the articles, funding agreement or Academy Trust Handbook.

- 4.8.1.13 Similarly, the Accounting officer must advise the Trust Board in writing if the Board fails to act where required by the funding agreement, articles or Academy Trust Handbook. Where the board is minded to proceed, despite the Accounting officer's advice, the Accounting Officer must consider the Trust Board's reason and if the Accounting Officer still considers the action proposed to be in breach of the articles, funding agreement or Academy Trust Handbook.
- 4.8.1.14 The Accounting Officer must complete and sign a statement on regularity, propriety and compliance each year and submit this to the DfE with the audited accounts. They must also demonstrate how the trust has secured value for money via the governance statement in the audited accounts.
- 4.8.1.15 DfE's accounting officer will send a 'Dear Accounting Officer' annually to all academy trust accounting officers, covering issues pertinent to their roles such as developments in the accountability framework and findings from DfE's work with trusts. Accounting Officers **must** share this letter with their members, trustees, CFO and other members of the SLT, arrange for it to be discussed by the board of trustees and take action where appropriate to strengthen the trust's financial systems and controls.

#### 4.9 The Chief Financial Officer (CFO)

- 4.9.1 The CFO works in close collaboration with the CEO through whom they are responsible to the trustees. The CFO also has direct access to the trustees via the ARF Committee. The main responsibilities of the CFO are:
- 4.9.1.1 the day to day management of financial issues including the establishment and operation of a suitable accounting system;
  - 4.9.1.2 the management of the Trust financial position at a strategic and operational level within the framework for financial control determined by the trustees and CEO;
  - 4.9.1.3 the maintenance of effective systems of internal control;
  - 4.9.1.4 ensuring that the annual accounts are properly presented and adequately supported by the underlying books and records of the Trust;
  - 4.9.1.5 the preparation of monthly management accounts;
  - 4.9.1.6 signing BACs payments in conjunction with the CEO or other authorised signatories and
  - 4.9.1.7 ensuring forms and returns are sent to the DfE in line with the timetable in The DfE guidance, including any bid preparation and submission.
  - 4.9.1.8 Preparing and monitoring the budget for the Trust.

#### 4.10 The Governance Professional (Clerk to the Board)

4.10.1 The Trust should appoint a Governance Professional to support the board of trustees who is someone other than a trustee, principal or chief executive of the trust. A Governance Professional can help the efficient functioning of the board by providing:

4.10.1.1 administrative and organisational support

4.10.1.2 guidance to ensure the board works in compliance with the appropriate legal and regulatory framework, and understands the potential consequences of non-compliance

4.10.1.3 advice on procedural matters relating to operation of the board

#### 4.11 Other Staff

4.11.1 Other members of staff, primarily the Finance Officers (both in the central trust and located in schools), Director of Education, School Headteachers and budget holders, will have some financial responsibilities and these are detailed in various sections of this policy or the Delegation of Financial Powers policy.

4.11.2 All staff are responsible for the security of Trust property, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources and for conformity with the requirements of the Trust's financial procedures.

#### 4.12 Register of Business Interests

4.12.1 It is important for anyone involved in spending public money to demonstrate that they do not benefit personally from the decisions they make. To avoid any misunderstanding that might arise all trustees and staff with significant financial or spending powers are required to declare any financial interests they have in companies or individuals from which the Trust may purchase goods or services. The register is open to public inspection.

4.12.2 Members and trustees have a responsibility to avoid any conflict between their business and personal interests as well as the interests of the Trust. A Register of Business Interests detailing any areas of possible conflict shall therefore be maintained by the Governance Professional and published on the Trust's website.

4.12.3 The register should include all business interests such as directorships, partnerships, shareholdings and other appointments of influence within a business or other organisation which may have dealings with the Trust, trusteeships and governorships at other educational institutions and charities. Disclosures should also include business interests of relatives and other individuals who may exert influence. For each interest, the name of the business, the nature of the business, the nature of the interest and the date the interest began should be recorded. This information must be published on our website.

4.12.4 The register must also identify any relevant material interests from close family relationships

4.12.5 The existence of a Register of Business Interests does not, of course, detract from the duties of trustees and staff to declare interests whenever they are relevant to matters being discussed by the board of trustees or a committee. Where an interest

has been declared, trustees and staff should not attend that part of any committee or other meeting.

4.12.6 The Trust should avoid practices such as obtaining goods and services which may include an element of private use for trustees or staff.

## **5. Audit Requirements**

### **5.1 Statutory audit**

5.1.1 In accordance with the Companies Act 2006, Ascendancy Partnership Trust must:

5.1.1.1 appoint an auditor, to certify whether the accounts present a true and fair view of the trust's financial performance and position

5.1.1.2 produce audited accounts to be submitted to the DfE by 31<sup>st</sup> December, published on the trust's website by 31<sup>st</sup> January and filed with Companies House under company law, usually by 31<sup>st</sup> May

5.1.1.3 The contract for the audit must be in writing. This must take the form of a letter of engagement. The letter of engagement must only cover the external audit.

5.1.1.4 If additional services are to be purchased, a separate letter of engagement must be obtained which must specify the precise requirements of the work and the fees to be charged.

### **5.2 Removal of auditors**

5.2.1 The letter of engagement must provide for the removal of auditors, before the expiry of the term of office, in exceptional circumstances. Proposals to remove auditors must require a majority vote of the members who must provide reasons for their decision to the Trust board. If the auditors resign, there must be a requirement in the letter of engagement for them to provide the trust with an explanation, within 14 days of their resignation.

5.2.2 The board of trustees must notify DfE immediately of the removal or resignation of the auditors. In the case of removal, the trust board must notify DfE of the reasons for the removal.

5.2.3 In the case of resignation, the trust must immediately copy to DfE a statement of explanation from the auditors.

5.2.4 A change in auditor at the expiry of their agreed term of office does not require notification to DfE.

### **5.3 Internal Scrutiny**

5.3.1 Ascendancy Partnership Trust must have a programme of internal scrutiny to provide independent assurance to the board that the financial and non-financial controls and risk management procedures are operating effectively.

- 5.3.2 The Trust must submit its annual summary report of the areas reviewed, key findings, recommendations and conclusions to the DfE by 31<sup>st</sup> December each year when it submits its audited annual accounts
- 5.3.3 Internal scrutiny must focus on:
  - 5.3.3.1 Evaluating the suitability of, and level of compliance with, financial and non-financial controls. This includes assessing whether procedures are designed effectively and efficiently, and checking whether agreed procedures have been followed
  - 5.3.3.2 Offering advice and insight to the board on how to address weaknesses in financial and non-financial controls, acting as a catalyst for improvement, but without diluting management's responsibility for day to day running of the Trust.
  - 5.3.3.3 Ensuring all categories of risk are being adequately identified, reported and managed
- 5.3.4 The board of trustees must identify on a risk basis (with reference to its risk register) the areas it will review each year, modifying its checks accordingly.

## **6. Fraud**

- 6.1 The Trust must notify DfE, as soon as possible, of any instances of fraud, theft and/or irregularity exceeding £5,000 individually, or £5,000 cumulatively in any financial year.
- 6.2 Unusual or systematic fraud, regardless of value, must also be reported. The following information is required:
  - 6.2.1 full details of the event(s) with dates
  - 6.2.2 the financial value of the loss
  - 6.2.3 measures taken by the Trust to prevent recurrence
  - 6.2.4 whether the matter was referred to the police (and why if not)
  - 6.2.5 whether insurance the RPA have offset any loss

## **7. Scope of Finance Manual**

- 7.1 The Finance Manual is intended to cover all the financial aspects of the management of the Trust.
- 7.2 The manual has been prepared to establish policies and to provide a sound framework for the members of staff involved directly or indirectly in the financial affairs of the Trust
- 7.3 The manual is intended to provide a balance between permitting the Trust the necessary freedom to take advantage of the additional authority associated with its status and maintaining due regard for the proper accountability for and control over the expenditure.
- 7.4 It is not possible to cover every possible eventuality. If there are specific matters not covered within the manual, they shall be resolved within the spirit of the policies and guidelines prescribed herein and good accounting practice.



- 7.5 Regular reviews of all the procedures and policies covered by the manual shall be performed having due regard to the need to obtain value for money. The Trust staff shall, therefore, have due regard to economy, efficiency and effectiveness when using resources.

## **8. Accounting Principles**

- 8.1 The accounting principles adopted by the Trust shall at all times be in accordance with the guidelines issued by the trust, the DfE.
- 8.2 Returns shall be prepared in accordance with the historical cost convention. It is also important in assessing the effectiveness of the Trust's financial control arrangements that there is consistency of accounting treatment to allocating costs between income and expenditure headings on financial returns.
- 8.3 Year-end accounts and returns shall be completed on an accruals basis. This income will be shown at the point when it is due to the Trust, whether or not it has actually been received and expenditure at the point when the relevant goods or services are received, whether or not payment has actually been made.
- 8.4 It is not correct to show on returns, including the annual accounts, values for goods which were ordered in the period covered by the return but had not yet been received by the Trust.

## **9. Accounting System**

- 9.1 All the financial transactions of the Trust must be recorded on Access Accounts. The Trust runs four individual payrolls, one for each school and one for the central team, these are with two different suppliers. In 2026 there will be a project to streamline to one payroll, individual payrolls will migrate to the chosen system when their current payroll provider contracts expire. The main areas of the systems are operated by the Finance and HR team, and only accessible by them. However, there is an area of Access Accounts where budget holders and Headteachers have access to the system to enable them to raise requisitions and to monitor cost centre spend.

## **10. System Access**

- 10.1 In line with an up-to-date recommendation from the NCSC, access to information within the Trust's Microsoft 365 tenancy is protected by Multi-Factor Authentication using passwords that do not change unless they are compromised.
- 10.2 The financial accounting software is cloud based accessed over the public internet and is secured by password.
- 10.3 The payroll systems accessed via browser over the public internet and is secured by password.
- 10.4 The Management information system accessed via browser over the public internet and is secured by password (Arbor) or on the school's local server and is secured by password (Sims)



- 10.5 Access to the component parts of the Access accounting software MIS System and the payroll systems are delegated using Role Based Access Control (RBAC) by the CFO for all members of staff using the system centrally and by the School Business Managers/ Head of Finance /Senior Finance Officers (this will collectively be known as Schools' Senior Finance Professionals for the remainder of this document)

## **11. Back-up Procedures**

- 11.1 The financial accounting software is purchase as Software as a Service (SaaS) of which the contract states backups are the responsibility of Access who have an SLA that service must be restored within 24 hours.
- 11.2 The payroll system is purchase as Software as a Service (SaaS) of which the contract states backups are the responsibility of the payroll provider who have an SLA that service must be restored within 24 hours
- 11.3 MIS system (Arbor) is purchase as Software as a Service (SaaS) of which the contract states backups are the responsibility of the MIS provider who have an SLA that service must be restored within 24 hours. MIS System (Sims) on local server is backed up using an automated remote back up system, the responsibility for this lies within the individual schools' ICT teams.
- 11.4 The Estates Director in conjunction with the IT manager has prepared a critical incident plan, which details what would happen in the event of loss of accounting facilities or financial data. This links in with the annual assessment made by trustees of the major risks to which the Trust is exposed and the systems that have been put in place to mitigate those risks.

## **12. Transaction Processing**

- 12.1 All transactions input to the accounting system must be authorised in accordance with the procedures specified in this policy. The detailed procedures for the operation of the payroll, the purchase ledger and the sales ledger are included in the following sections of the policy. Bank transactions/reconciliations should be input by the Trust Finance Officer and the input should be checked, signed and dated to evidence this check, by the CEO as part of the bank reconciliation sign off.

## **13. Reconciliations**

- 13.1 The Trust Finance Officer is responsible for ensuring the following reconciliations are performed each month and signed and dated:
- 13.1.1 payroll control account;
  - 13.1.2 Sales ledger control account;
  - 13.1.3 Purchase ledger control account;
  - 13.1.4 bank balance per the nominal ledger to the bank statement
  - 13.1.5 VAT Control account

#### 13.1.6 All suspense accounts

- 13.2 Any unusual or long outstanding reconciling items must be brought to the attention of the CFO. The CFO will review and sign and date all reconciliations as evidence of his/her review. These are then also signed monthly by the CEO.

### 14. Financial Planning

- 14.1 The Trust prepares both medium term and short-term financial plans.
- 14.2 The medium-term financial plan is prepared as part of the Trust's strategic plan. The plan indicates how the Trust's educational and other objectives are going to be achieved within the expected level of resources over the next three years.
- 14.3 The plan provides the framework for the annual budget and three-year budget. The budget is a detailed statement of the expected resources available to the Trust and the planned use of those resources for the following year.
- 14.4 The development planning process and the budgetary process are described in more detail below.

### 15. Trust Strategic Plan

- 15.1 The Trust Strategic plan is concerned with the future aims and objectives of the Trust and how they are to be achieved; that includes matching the Trust's objectives and targets to the resources expected to be available. Plans should be kept relatively simple and flexible. They are the "big picture" within which more detailed plans may be integrated.
- 15.2 The form and content of the strategic plan are matters for the Trust to decide but due regard should be given to the matters included within the guidance to Trust's and any annual guidance issued by the DfE.
- 15.3 Each year the CEO will propose a planning cycle and timetable to the ARF committee which allows for:
- 15.3.1 a review of past activities, aims and objectives - "did we get it right?"
  - 15.3.2 definition or redefinition of aims and objectives – "are the aims still relevant?"
  - 15.3.3 development of the plan and associated budgets – "how do we go forward?"
  - 15.3.4 implementation, monitoring and review of the plan – "who needs to do what by when to make the plan work and keep it on course" and
  - 15.3.5 feedback into the next planning cycle – "what worked successfully and how can we improve?"
- 15.4 The timetable will specify the deadlines for the completion of each of the key stages described above. Lead responsibility for the completion of each of the stages will be assigned by the CEO.
- 15.5 The completed Strategic plan will include detailed objectives for the coming academic year and outline objectives for the following two years. The plan should also include the

estimated resource costs, both capital and revenue, associated with each objective and success criteria against which achievement can be measured.

- 15.6 The headteacher and Local Governing Body will receive a copy of the detailed objectives for the coming academic year and the outline objectives for the following two years, so that this can be incorporated into their school budgets.

## **16. Annual Budget**

- 16.1 The CFO is responsible for preparing and obtaining approval for the annual budget, with input from the Schools' Senior Finance Professionals responsible for each school.
- 16.2 The Schools' Senior Finance Professionals responsible for each school will prepare a 3-year budget for their school that is approved by their Local Governing body and takes into account the strategic plan. This is then submitted within the timetable deadline to the CFO.
- 16.3 Each local area budget should be a surplus budget. The CFO will work with individual schools to produce a surplus budget if required.
- 16.4 The CFO generates a consolidated budget from the submissions of the Local Governing Bodies.
- 16.5 The Consolidated budget must be approved by the CEO, the ARF Committee and the board of trustees.
- 16.6 The approved budget must be submitted to the DfE each year and the CFO is responsible for establishing a timetable which allows sufficient time for the approval process and ensures that the submission date is met.
- 16.7 The annual budget will reflect the best estimate of the resources available to the Trust for the forthcoming year and additional three years which 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.
- 16.8 The budgetary planning process will incorporate the following elements:
- 16.8.1 forecasts of the likely number of pupils to estimate the amount of DfE grant (these forecasts should be reviewed termly) receivable;
  - 16.8.2 review of other income sources available to the Trust to assess likely level of receipts;
  - 16.8.3 review of all grant income available from both the DfE, Local authority and Out of County placements.
  - 16.8.4 use of integrated curriculum and financial planning (ICFP), where appropriate.
  - 16.8.5 review of past performance against budgets to promote an understanding of the Trust cost base;
  - 16.8.6 identification of potential efficiency savings and review of staffing requirements, based on any changes to the school curriculum plan. With an oversight of pay awards or changes to National Insurance or Pension costs.

16.8.7 Capital project projections and costs

16.8.8 Review of any funds held in trust.

16.8.9 Review and map of any unspent Grants from the previous year.

## 16.9 The Budget Cycle

16.9.1 September – Confirm pupil and staff numbers

16.9.2 February – Schools to establish staffing and organization models

16.9.3 March – Schools prepare initial draft budget on Predicted numbers

16.9.4 April – Schools to update information if required

16.9.5 May – Consolidated budget goes to ARF Committee, schools receive back first draft of budget plan, following approval at ARF

16.9.6 June – Schools confirm pupil numbers, banding and staff appointments and submit their final budget

16.9.7 July Consolidated budget finalised and approved by Board of trustees. Schools receive their finalised budget

16.9.8 August Close final budget and post new budget to Access

## 16.10 It is the Trust's policy to provide a budgetary and reporting system which:

16.10.1 provides detailed annual budgets which represent the financial implications of delivering the Trust's strategic plan

16.10.2 encourages participation in the budget and planning process

16.10.3 Continues to portray a professional commercial attitude to the way the Trust manages its finances

16.10.4 Makes people accountable for their activities over which they have delegated responsibility and control

16.10.5 Provides timely and relevant financial information to the Trust

16.10.6 Enables the financial position of the Trust to be monitored and evaluated and provides the opportunity for the implementation of corrective action where necessary

16.10.7 Enables the Trust to make the best use of the available resources

## 16.11 The Trust must submit these budgets to the DfE in a form specified by the DfE:

16.11.1 An Academies budget forecast return three year (BFR3Y) each August

## 16.12 In accordance with deadlines published annually. These must be approved by trustees before submission.

## 16.13 Balancing the Budget

16.13.1 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.

16.13.2 This will be complete by the Schools' Senior Finance Professionals at each school in conjunction with the CFO, this will be approved by the Local governing Bodies.

16.13.3 This will be submitted to the CFO accompanied by a statement of assumptions and hierarchy of priorities so that if circumstances change, it is easier for all concerned to take remedial action.

#### 16.14 Finalising the Budget

16.14.1 Once the different options and scenarios have been considered, a draft consolidated budget should be prepared by the CFO for approval by the CEO, the ARF Committee and the board of trustees. Later, a final budget should be approved in the same way. The final budget should be communicated to all staff with responsibility for budget headings so that everyone is aware of the overall budgetary constraints.

16.14.2 The budget should be accompanied by a statement of assumptions and hierarchy of priorities so that if circumstances change, it is easier for all concerned to take remedial action. The budget should be seen as a working document which may need revising throughout the year as circumstances change.

#### 16.15 Monitoring and Review

16.15.1 The Schools' Senior Finance Professionals in each school will report each term to their Local Governing Bodies.

16.15.2 The CFO meets with the Heads of each of the schools every month to run through all of their curriculum budget variances.

16.15.3 The CFO will prepare consolidated monthly management accounts. Reports will detail actual income and expenditure against budget, variation to budget report, cash flows and a balance sheet. Management accounts must be shared with the Chair of Trustees every month and with the other trustees six times a year, even if they do not meet in each of those months. The board must consider these when it does meet, and minute it.

16.15.4 Any potential overspend against the consolidated budget must in the first instance be discussed with/between the CEO and the CFO. The accounting system will not allow payments to be made against an overspent budget without the approval of the CFO.

16.15.5 The monitoring process should be effective and timely in highlighting variances in the budget so that differences can be investigated and action taken where appropriate.

16.15.6 Should the need for virement arise then any substantial virements shall be approved and minuted by the ARF Committee and should be within the agreed criteria and financial limits as outlined in the Delegation of Financial Powers policy.

16.15.7 The CFO is given the delegated responsibility to vire from one budget to another and shall seek approval from the Trust Board and CEO where the amount exceeds £5,000.

## **17. Management Accounts**

17.1 Termly (6) reports are prepared by the Schools' Senior Finance Professionals for each Local Governing Bodies. The reports include:

17.1.1 actual income and expenditure against budget (shown as month to date and cumulatively)

17.1.2 Details of Capital Spend

17.1.3 Any budget/forecasts amendments

17.1.4 Summary highlighting and explaining all variances

17.2 Monthly reports are prepared by the CFO for the ARF Committee. The reports include:

17.2.1 actual income and expenditure against budget (shown as month to date and cumulatively)

17.2.2 balance sheet

17.2.3 cash flow forecast

17.2.4 Details of any capital spend

17.2.5 Any budget/forecasts amendments

17.2.6 Summary highlighting and explaining all variances

## **18. Review of Regularity**

18.1 The Accounting Officer reviews the following documents monthly to ensure the academy trust is working within the boundaries of regularity and propriety:

18.1.1 reviews management accounts

18.1.2 reviews compliance against the scheme of delegation

18.1.3 reviews transactions for evidence of connected party transactions

18.1.4 value for money practice

18.1.5 reviews and signs monthly payroll reports

18.1.6 reviews and signs all monthly reconciliations

18.2 The Accounting Officer has delegated the following responsibilities to the CFO.

18.2.1 adherence to tendering policies

18.2.2 review of transactions confirming in line with delegated authorities as set out by the Academy Trust Handbook

18.2.3 review of trustees/governors' minutes

## **19. Work Undertaken During Accounting Period**

19.1 The CFO is responsible for the following tasks to be undertaken during the year to facilitate a smooth audit process:

19.1.1 reviewing the structure of the trial balance

19.1.2 maintaining a fixed asset register

19.1.3 monthly depreciation charges

19.1.4 maintaining income and expenditure records (including filing of invoices)

19.1.5 reviewing aged debtors for any provisions required

19.1.6 maintaining a record of members/trustees interests, related and connected party transactions

19.1.7 control account reconciliations (bank, wages, debtors, creditors, VAT)

19.1.8 maintaining a record of meeting attendance

19.1.9 Monitoring & reporting to the Accounting Officer and members/trustees

## **20. Work Undertaken for the Year End**

20.1 The CFO is responsible for the following tasks to be undertaken at the end of the year to facilitate a smooth audit process:

20.1.1 prepayments and accruals for expenditure

20.1.2 prepayments or accruals for grant income

20.1.3 control account reconciliations (bank, wages, debtors, creditors, VAT)

20.1.4 close down of the purchase ledgers

20.1.5 close down of the Sales ledgers and aged debtors

20.1.6 pension valuations

20.1.7 Pension Audit

20.1.8 Building valuations on the joining of a new Academy

## **21. Payroll**

### **21.1 Staff Appointments**

21.1.1 The board of trustees has approved an HR establishment for the Trust.



- 21.1.2 Changes can only be made to this establishment with the express approval in the first instance of the ARF Committee who must ensure that adequate budget exists for any establishment changes.
- 21.1.3 The CEO has the authority to appoint staff within the authorised establishment except for members of the Senior Leadership Team and Management Team whose appointments must follow consultation with the trustees. The HR Director is responsible for the maintenance of personnel files for all members of staff which include contracts of employment. These may be located at the individual schools. All personnel changes must be notified, in writing, to the CFO and HR Director.

## 21.2 Payroll Administration

- 21.2.1 The Trust payroll is outsourced to three different payrolls with data input each month by the HR Officers. Access to the system is password controlled. These are cloud based system with password control procedures described in section two of this manual.
- 21.2.2 The staffing structure is approved as part of the budgeting process by the CFO and CEO. All new vacancies must be requisitioned prior to advertising to ensure that the new staff member falls within the parameters of the budget. This must be signed off by the CEO, CFO and HR Director.
- 21.2.3 New staff can only be added to the payroll with the express approval of the HR Director, who will check that financial sign off has been obtained and safeguarding requirements have been satisfied. New staff must complete all relevant payroll documents issued by the HR Officer with their offer letter. Failure to do this may result in non-payment of salary. In these circumstances, the salary payment may not be made until the next payroll run in the following month.
- 21.2.4 Salary amendments in school can be made within schools, but all amendments must be approved by the School's Senior Finance Professional, the School's HR professional and the Headteacher. Amendments to the school's executive team can only be made with the express approval of the CEO, HR Director and CFO.
- 21.2.5 All contract changes that result in a payroll contract change must also be entered into each schools' MIS system. Currently the systems used for this are;
- Addington – Arbor
  - Brookfield – Sims
  - Manor Green - Arbor
- 21.2.6 Payment for sickness or maternity must be authorised by the HR Director in line with the employment contract for the individual.
- 21.2.7 Where leave of absence is discretionary, payment can only be made with the express approval of the CEO, HR Director, or Headteacher.
- 21.2.8 Additional hours or casual workers will be paid on submission of a claim form and returned to the HR Officer by the last working day of the month. Failure to do



this may result in non-payment of salary. In these circumstances, the salary payment may not be paid until the next payroll run in the following month. Time-sheets are authorised by the employee's line manager and then a second authorisation by a HR Officer is required.

21.2.9 The HR Director is authorised by the board of trustees to co-ordinate all mandatory changes to the payroll without further authority e.g. Tax, NI and pension contribution rates, tax code changes, attachment of earnings etc.

### 21.3 Salary Payments

21.3.1 The payroll must be reconciled to each school's MIS system monthly. This will be done by the Schools' Senior Finance Professionals at each school. Any discrepancies must be raised with payroll and rectified before authorisation, and by the payroll deadlines issued. Any changes to contract/new starter/leavers must follow the authorisation process in 21.2.4. This reconciliation must be signed off by the Headteacher and a signed copy given to the CFO.

21.3.2 Once the payroll has been reconciled by the Schools' Senior Finance Professionals for each school and authorised, an interim costings report **must** be reviewed to look at overall variance from budget. This review will be completed by CEO, CFO, Director of Education and HR Director. This review will inform future recruitment, if over budget then recruitment will be slowed or stopped, if under budget recruitment will be prioritised by the Executive Leadership team,

21.3.3 All salary payments are made by BACS transfer;

- Addington - 28<sup>th</sup> day of each month unless this falls on a weekend or a bank holiday in which case payments will be made on the previous working day.
- Brookfield – Last working day of the month
- Manor Green - 25<sup>th</sup> day of each month unless this falls on a weekend or a bank holiday in which case payments will be made on the previous working day.

21.3.4 Payslips are available to view via the employee's portal. Each member of staff is issued with a personal ID to access their individual account using their own personal email address.

21.3.5 Once the payroll has been authorised final payroll reports are available. These are saved to the school network for CFO, HR Manager, Schools' Senior finance staff and Finance Officer's use only.

21.3.6 As far as the finance system allows journals will be created and posted at the school level. Each school has access to the school bank account in order to view bank receipts and payments. The Trust finance officer will coordinate the posting of these transactions and will complete the bank reconciliation. The Trust Finance officer will review monthly the payroll control accounts for Tax, NI, Pension and will work with schools to resolve and discrepancies

21.3.7 BACS notifications must be downloaded when notified via email to ensure the correct payments have been made in line with the payroll reports.

21.3.8 All transactions and deductions involving Teachers Pension Agency will be audited on an annual basis, as per the Teachers' Pension requirement. This will be carried out by the Trust's audit firm or similarly qualified body.

21.3.9 On an annual basis the LGPS Actuary valuation will also take place.

#### 21.4 Staff Expenses – General

**All expenses must be claimed within three months of being incurred, a valid VAT receipt must be attached to the expense claim.**

21.4.1 Limits set for damages – vehicles are excluded from this policy as all cars parked on Trust sites are parked at owners own risk with no liability accepted by the Trust or Schools.

21.4.2 Glasses replacement contribution of a maximum £50, for those staff members that can demonstrate that they need to use glasses to work on a computer and this is required for their role. This will be at the discretion of the Headteacher.

21.4.3 Where glasses are replaced as due to student damage, like for like glasses will be funded.

21.4.4 Clothing replacement contribution of a maximum £20 (only replaced due to pupil damage)

#### 21.5 Staff Expenses – Mileage and public transport

Staff may claim reimbursement for reasonable travel expenses incurred wholly, necessarily and exclusively in the course of the school/trust business. These may arise from attending meetings training or conferences

21.5.1 Payment for mileage will be paid at the HMRC Approved Mileage Allowance Payments rate (currently 45p per mile for the first 10,000 miles). The rate is paid irrespective of the fuel type or capacity of the car. If a member of staff starts/ends their journey at their home, and the distance travelled is less than the distance that would have been travelled had they started/ended at the school, the lesser distance will be paid.

21.5.2 Insurance for business use is required. Staff members are responsible for ensuring they are appropriately insured prior to travel. Staff must also ensure that their car is safe and legal to drive

21.5.3 Eligible journeys using public transport will be reimbursed. When travelling, please ensure you use the most economical class of travel to keep costs down. A valid receipt must be provided for each journey

#### 21.6 Staff Expenses – Subsistence

21.6.1 Overnight stays for meetings, training courses, and conferences must be approved in advance by both the budget holder and the line manager. Approval will not be

granted if it is reasonable for staff members to commute daily instead of staying overnight.

21.6.2 Overnight accommodation allowance is capped at £125 per night. In addition, there is a meal allowance of £30 for an evening meal, which does not include any alcoholic beverages.

If the accommodation cost exceeds this limit, it is essential to obtain further prior approval from both the budget holder and your line manager.

## 21.7 Salary Advances

21.7.1 The trust does not award salary advances.

## 21.8 Severance Payments

21.8.1 The Trust is able to self-approve the non-contractual element of severance payments up to published amounts. A business case must be presented before agreeing a payment, using the form provided by DfE on Gov.uk.

21.8.2 Where the non-contractual element is on or over the published amount, prior approval from DfE must be sought.

21.8.3 The Accounting Officer must sign off and review each business case.

## 21.9 Ex-gratia Payments

21.9.1 Any ex-gratia payments must be submitted to DfE for prior approval.

## 22. **Purchasing**

22.1 The Trust's funds must not be used to purchase alcohol for consumption, except where it is to be used in religious services.

22.2 The Trust wants to achieve the best value for money from all our purchases. This means we want to get what we need in the correct quality, quantity and time at the best price possible. A large proportion of our purchases will be paid for with public funds and we need to maintain the integrity of these funds by following the general principles of:

22.2.1 Probity, it must be demonstrable that there is no corruption or private gain involved in the contractual relationships of the Trust;

22.2.2 Accountability, the Trust is publicly accountable for its expenditure and the conduct of its affairs;

22.2.3 Fairness, that all those dealt with by the Trust are dealt with on a fair and equitable basis.

## 22.3 Routine Purchasing

22.3.1 Headteachers and Budget Holders will be informed of the budget available to them once the budget has been approved by the board of trustees. It is the responsibility of the budget holder to manage the budget and to ensure that the funds available are not overspent.

- 22.3.2 Authorisation levels for all purchases can be found in the Scheme of Delegation of Financial powers, which is reviewed annually.
- 22.3.3 Routine purchases up to £2,000 can be approved and ordered by budget holders. Choice of supplier should be restricted to the approved suppliers on the system. 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 that is not on the system this must be agreed with the finance department and a New Supplier Form completed by the new supplier prior to order.
- 22.3.4 The schools should send a New Supplier Form to the new supplier to complete. If a new supplier requires an IR35 check then the school should complete in consultation with the new supplier. The New Supplier form along with the completed IR35 form and any other documentation should be submitted to [finance@aptmat.co.uk](mailto:finance@aptmat.co.uk). The central finance team will then central checks and will enter the new supplier to the accounts system. The CFO will check the bank information in Access. The New supplier forms are to be saved centrally.
- 22.3.5 In order for Supplier detail to be changed the schools need to send a completed Supplier change form to [finance@aptmat.co.uk](mailto:finance@aptmat.co.uk), along with any substantiating documentation. Central finance checks will be made including contacting the supplier to check that the change is genuine, using the old contact details on the supplier record in the system. The CFO will check any changes to bank details on the system.
- 22.3.6 All orders must be entered as a requisition on Arbor and approved on the system, generating an audit trail. On conversion to an order there will be a second approval to ensure that there is sufficient budget. Order approval must align with the approval thresholds in the Scheme of Financial Delegation
- 22.3.7 The School's Finance Officers may make internet orders on behalf of the academies. Internet orders must relate to an official order made by a budget holder or be authorised by the CFO Headteacher or CEO. All internet orders must have relevant VAT invoice downloaded.
- 22.3.8 The School's Finance Officers must make appropriate arrangements for the delivery of goods to the individual academies. On receipt, there must be a detailed check of the goods received against the goods received note and against a copy of the official order form making a record of any discrepancies between the goods delivered and the official order. Discrepancies should be discussed with the supplier of the goods without delay. Goods received notes should be uploaded to Access Accounts where applicable.
- 22.3.9 The School's Finance Officers oversee any goods that are rejected or returned to the supplier because they are not as ordered or are of sub-standard quality. The School's Finance Officers will keep a central record of all goods returned to suppliers this is to ensure that credit notes are received and therefore the budget can then be updated.
- 22.3.10 All invoices should be sent to the Finance Office. Invoice receipts will be recorded by the School's Finance Officer's in the purchase ledger, checking:

- 22.3.10.1 invoice arithmetically correct;
- 22.3.10.2 invoice posted to purchase ledger;
- 22.3.10.3 goods/ services received;
- 22.3.10.4 goods/services as ordered;
- 22.3.10.5 prices correct;
- 22.3.10.6 invoice authorised for payment;
- 22.3.10.7 payment authorised;
- 22.3.10.8 VAT treated correctly and
- 22.3.10.9 payment made

22.3.11 If a budget holder is pursuing a query with a supplier the School's Finance Officers must be informed of the query and periodically kept up to date with progress.

22.3.12 The School's Finance Officers will input details of payments to be made to the purchase ledger and generate BACS payments required. BACS payments are authorised by the CFO or CEO and one other signatory. Where an individual invoice to a supplier is over £10,000, a signature by CEO (Accounting Officer) is required.

22.3.13 Non-order purchases must have the prior approval of the CFO. Non-order purchases must be kept to a minimum and should only take place when it will affect the smooth running of the budget department.

22.3.14 The HR Director 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.

#### 22.4 Orders over £2,000 but less than £10,000

22.4.1 Authorisation levels for all purchases can be found in the Scheme of Delegation of Financial powers, which is reviewed annually.

22.4.2 Orders over £2,000 but less than £10,000 are not required to follow the three quotation process. Budget holders are authorised to place orders up to £2,000.

22.4.3 Headteachers and CEO are able to authorise orders up to £40,000

#### 22.5 Orders over £10,000

22.5.1 Authorisation levels for all purchases can be found in the Scheme of Delegation of Financial powers, which is reviewed annually.

22.5.2 Three written quotations should be obtained for all orders over £10,000 to identify the best source of the goods/services. Written details of quotations obtained should be prepared and retained by budget holders for audit purposes. Telephone quotes are acceptable if these are evidenced and email confirmation of quotes has been received before a purchase decision is made.

22.5.3 There are circumstances where it is not possible to get 3 quotations. Where there is a genuine business case for not obtaining 3 quotes this needs to be approved at the next level of authorization. For example an order for £20k can be signed off by a Senior leader. However, where there are fewer than 3 quotations this must be authorized by the Headteacher.

22.5.4 Acceptable business cases for obtaining fewer than 3 quotes are;

- Specialist expertise or product is required and is only available from one supplier.
- The goods/services to be provided consist of parts for/repairs to existing proprietary equipment, where such parts/repairs are specific to that equipment.
- Works, supplies or services are urgently needed for the immediate protection of life or property or to maintain the immediate functioning of the school.
- The service is essential to complete a project and arises as a consequence of a recently completed contract/assignment, where engaging a different supplier for the additional service would be inappropriate/not cost effective.
- The funding/grant provider has specifically stipulated that a particular supplier or procurement procedure be complied with for the goods/services that are being procured.

## 22.6 Orders above £10,000 up to £40,000

22.6.1 Authorisation levels for all purchases can be found in the Scheme of Delegation of Financial powers, which is reviewed annually.

22.6.2 Three formal quotations to be submitted in writing by a specified date and time and based on a written specification and evaluation criteria. It is to be noted that anything over £10,000 will also need to be approved by the ARF Committee.

## 22.7 Orders over £40,000

22.7.1 Authorisation levels for all purchases can be found in the Scheme of Delegation of Financial powers, which is reviewed annually.

22.7.2 All goods/services ordered with a value over £40,000, or for a series of contracts which in total exceed £40,000 must be subject to formal tendering procedures.

22.7.3 Purchases over the £213,477 (including VAT) may fall under the Procurement Act 2023 Schedule 1 threshold for public supply and service contracts which requires the Trust to publish a tender notice on the find a tender service. Professional advice will be sought as part of the ordering process.

22.7.4 Purchases over £663,540 may qualify for a 'Light touch regime', Legal advice will be sought to ensure that the procurement qualifies.

## 22.8 Planned deficit of a business centre within the trust.

22.8.1 If a school or the central trust request that certain unbudgeted expenditure is facilitated that will result in the school or the central trust reporting an in year deficit. This will result in a reduction in the Trust reserves (although this might not be the case on consolidation)



22.8.2 This requires ARF committee agreement and authorisation by Board of Trustee

22.8.3 The ARF committee needs to consider if a plan needs to be put in place to address the in-year deficit in the following year/s. This needs to be reviewed and approved at Board of Trustees

## **22.9 Preparation for Tender**

22.9.1 Ascendancy Partnership Trust has a separate Competitive Tendering policy which should be read in conjunction with this Finance policy.

## **23. Related Party Transactions**

23.1 The CFO must ensure all related party transactions are approved by the DfE before the Trust enters into any contract with any related party.

## **24. Trustees Expenses**

24.1 All Trustees of the Trust are entitled to claim the actual costs, which they incur as follows:

24.1.1 childcare allowances (excluding payments to a current/former spouse or partner)

24.1.2 cost of care arrangements for an elderly or dependent relative (excluding payments to a current/former spouse or partner)

24.1.3 the extra costs they incur in performing their duties either because they have special needs or because English is not their first language

24.1.4 the cost of travel relating only to travel to meetings/training courses at a rate of 45 pence per mile

24.1.5 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

24.1.6 telephone charges, photocopying, stationery, postage etc.

24.1.7 any other justifiable allowances

24.2 The Board of Trustees acknowledges that:

24.2.1 Trustees are not be paid attendance allowance

24.2.2 Trustees are not reimbursed for loss of earnings

24.3 Trustees wishing to make claims under these arrangements, must complete a claims form from the HR Director with the relevant receipts. The form must be submitted to the Trust Finance Officers within two weeks of the date when the cost were incurred, when they will be submitted for approval by the Chair of Trustees.

24.4 Claims will be subject to independent audit and may be investigated by Board of Trustees if they appear excessive or inconsistent

## **25. Leasing**

- 25.1 No Lease/Purchase agreements will be entered into without the prior approval of the CFO who will report all such agreements to the ARF Committee.

## **26. Energy Management**

- 26.1 Initially each site is contracted into their pre academisation supplier of energy. This will continue, but will be reviewed periodically. This is generally managed within the Local Authority contract and does include cost reductions due to large organisation purchasing power and generation of energy through Local Authority led environmental schemes.
- 26.2 Each Site is 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 utility's providers. The Schools' Senior Finance Professionals will initiate communication with their provider if any discrepancy is found in order to achieve resolution. Any discrepancies resulting in a potential budget discrepancy in excess of £10k in the year, needs to be highlighted to the CFO as soon as identified. The CFO should be updated monthly on the status of this anomaly.
- 26.3 The Site Lead ensures that the school's heating system is operated and run as efficiently as possible.
- 26.4 The Accounting Officer ensures that the school is purchasing energy at the most competitive prices available.
- 26.5 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).

## **27. Income**

- 27.1 A main source of income for the Trust are the grants from the DfE. The receipt of these sums is monitored directly by the CFO who is responsible for ensuring that all grants due to the Trust are collected.
- 27.2 The Trust also obtains income from:
- 27.2.1 Local authority – banding and other grants
  - 27.2.2 the public, mainly for sports and other lettings
  - 27.2.3 External agencies
  - 27.2.4 Parental donations
  - 27.2.5 Out of county pupil placement
- 27.3 The CFO working in conjunction with the Schools' Senior Finance Professionals in each school, ensures that invoices to Local Authorities are dispatched following the time line in the Local Authorities Funding Agreement. There will be a robust process to ensure payments are received within the due date and that late payment penalties are charged as per the funding agreements.
- 27.4 In addition to GAG funding from DfE, 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.

27.5 The Trust Finance Officer is responsible for recording income and expenditure for each grant, providing a reconciliation within the monthly management accounts.

#### 27.6 Other Grants and specific funding

27.6.1 In addition to the GAG funding from the DfE the Trust and other government funding, the Trust may be awarded additional grants from time to time relating to specific projects e.g. Sport England Funding, Football Foundation Funding, 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.

#### 27.7 Trips and other parental contribution

27.7.1 The lead teacher must prepare a record for each student intending to go on the trip showing the amount due.

27.7.2 For Payments received by the School's Finance Officer a receipt must be issued for all monies collected and the value of the receipt and the number of the receipt recorded against the student making the payment. The cash must be signed in by the School's Finance Officer and counter signed by the Admin Assistant that brings the funds to the finance office.

27.7.3 The School's Finance Officers should review the record for each student showing the amount paid and the amount outstanding. This record should be sent to the lead teacher on a regular basis and the lead teacher is responsible for chasing the outstanding amounts.

27.7.4 If a trip does not proceed a full refund will be given.

#### 27.8 Lettings

27.8.1 Each School's Facilities Manager is responsible for maintaining records of bookings of facilities and for identifying the sums due from each organisation. Payments must be made on receipt of invoice for the use of facilities, preferably by bank transfer.

27.8.2 Details of organisations using the facilities should be sent to the school's Finance Office who will establish a sales ledger account and produce a sales invoice.

27.8.3 Invoices detail the Trust bank account details for direct payment to the bank, the School's Finance Department will post money received into the schools sales ledgers.

27.8.4 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.

27.8.5 No debts should be written off without the express approval of the board of trustees (the DfE's prior approval is also required if debts to be written off are above the value set out in the annual funding letter).

## 27.9 Sundry income

27.9.1 Income from other sources (for example educational consultancy) is priced in consultation with the CFO. The transaction must not be undertaken until the price has been agreed and the customer has been assessed for ability to pay. The CFO approves all credit agreements.

## 27.10 Gift aid

27.10.1 To ensure the Trust, in its position as an exempt charity, receives all the monies it is entitled to.

27.10.2 The Finance Team:

27.10.2.1 reconciles income against records to confirm expected amounts have been received by the donor

27.10.2.2 ensures the tax reclaimable from HMRC has been obtained and any relevant business use deductions have been made.

## 27.11 Credit control

27.11.1 The Schools' Senior Finance Professionals are responsible for their sales ledgers. It is therefore essential that money received into the central bank account is posted daily.

27.11.2 The sales ledger shall be reviewed on a monthly basis by the CFO. Any unpaid, old invoices shall be identified via the finance system. The CFO will contact the Schools' Senior Finance Professionals regarding outstanding debts. The Schools' Finance School Professionals will follow up any outstanding debt with a series of telephone calls or emails to prompt early payment. Details of any follow up action, including telephone conversations, shall be recorded.

27.11.3 The CFO will work with the Schools' Senior Finance Professionals in each school to ensure that aged debts are followed up appropriately

27.11.4 Once the debtor becomes more than one month overdue then the customer shall be formally written to requesting payment.

27.11.5 Should the payment be overdue for three months, it shall be treated on a pessimistic basis in terms of the accounts and be referred to the ARF Committee who may then decide to take legal action.

27.11.6 The following write off limits apply:

27.11.6.1 Up to £1000 – Headteacher, reporting to ARF Committee

#### 27.11.6.2 £1001 to £10,000 – ARF Committee

#### 27.12 Custody

- 27.12.1 The Trust aims to keep all transactions cashless but any cash or cheque received must be kept in the S c h o o l s ' Finance Office safe prior to banking.
- 27.12.2 Banking should take place every month or more frequently if the sums collected exceed the £1,000 (insurance limit on the Finance Office safe).
- 27.12.3 Monies collected must be banked in their entirety in the appropriate bank account.
- 27.12.4 The Schools Finance Officers are responsible for preparing reconciliations between the sums collected, the sums deposited at the bank and the sums posted to the accounting system. The reconciliations must be prepared promptly after each banking and must be reviewed and certified by the Schools' Senior School Professional.
- 27.12.5 The Schools' Finance officer will post the cash transaction to the bank from the reconciliation

#### 27.13 Cash Management

- 27.13.1 The trust must manage its cash position robustly. It must avoid becoming overdrawn on any of its bank accounts so that it does not breach restrictions on borrowing.
- 27.13.2 There is currently no overdraft facility on any of the Trust bank accounts.

### **28. Bank Accounts**

- 28.1 The opening of all accounts must be authorised by the board of trustees who must set out, in a formal memorandum, the arrangements covering the operation of accounts, including any transfers between accounts and cheque signing arrangements. The operation of systems such as Bankers Automatic Clearing System (BACS) and other means of electronic transfer of funds must also be subject to the same level of control.
- 28.2 School finance staff have access to online banking to see bank the bank account and to import bacs files. All BACS payments require two stage approval. Approval must be by CFO or CEO and one other signatory. Online approval is restricted to the officers that are listed on the bank mandate.

#### 28.3 Deposits

- 28.3.1 Particulars of any deposit must be entered on a copy paying-in slip, counterfoil or listed in a supporting book. The details should include:
  - 28.3.1.1 the amount of the deposit and
  - 28.3.1.2 a reference, such as the number of the receipt or the name of the debtor.

#### 28.4 Payments and withdrawals

- 28.4.1 All cheques and other instruments authorising withdrawal from Trust bank accounts must bear the signatures of two of the following authorised signatories

28.4.2 This provision applies to all accounts, public or private, operated by or on behalf of the board of trustees of the Trust.

28.4.3 For cheques / BACS payments for individual invoices over £10,000 at least one authorising signatory must be the CEO (Accounting Officer).

28.4.4 Signatories may not sign a cheque reimbursing themselves.

## 28.5 Administration

28.5.1 The CFO must ensure that bank reconciliations are performed at least on a monthly basis. Reconciliation procedures must ensure that:

28.5.1.1 all bank accounts are reconciled to the Trust's cash book

28.5.1.2 reconciliations are prepared by the Trust Finance Officers

28.5.1.3 reconciliations are subject to an independent monthly review carried out by the CFO and CEO

28.5.1.4 adjustments arising are dealt with promptly

## 29. **Trust Procurement Cards**

29.1 The Trust has procurement cards held against the main Trust bank account. Each school and the central trust will have one Procurement card each. The card limits are set up in the banking mandate

29.2 These cards are only to be used when BACS payments are not possible. Any budget holders wishing to make a purchase on a Procurement card must complete an order and the purchase can then be made by the card holder. All order forms detailing the purchase must be approved by the Budget Holder.

29.3 Receipts must be retained and matched to monthly statements by the card holder. Reconciliation of monthly statements will be carried out by the School's Finance Officer's and will be checked and signed by the Head Teacher. The payment will be entered onto Access ready for the bank reconciliation.

29.4 No personal spending is allowed on the cards. When not in use cards will be stored in the safe.

## 30. **Petty Cash Accounts**

30.1 The Trust maintains a maximum cash balance of £700 at each school. The cash is administered by the School Finance Officer and is kept in the Finance office safe. Petty cash is administered once a month and no petty cash must be used for cashing personal cheques nor paying staff loans. The CFO will manage the reimbursement of petty cash and will withdraw up to £500 as required from the main bank trust bank account.

### 30.2 Deposits

30.2.1 The only deposits to petty cash should be from cheques cashed specifically for the purpose. The receipt should be recorded in the petty cash system with the date,

amount and a reference. All other cash receipts for whatever reason should be paid directly into the bank.

### 30.3 Payments and withdrawals

30.3.1 In the interests of security, petty cash payments will be limited to £20. Higher value payments should be made by expenses via the purchase ledger. Exceptions to this will be when petty cash is required for school trips, school class activities or the reimbursement of Free School meals for pupils going off site, the limit is then increased to £50, 3 days' notice is required for this payment to ensure that sufficient petty cash is available.

### 30.4 Administration

30.4.1 The School's Finance Officer is responsible for entering all transactions into the petty cash records on a regular basis and regular as well as unannounced cash counts should be undertaken monthly. Then signed off by the Headteacher.

### 30.5 Physical security

30.5.1 Petty cash should be held in a locking cash box which is put in the safe overnight.

### 30.6 Cash flow forecasts

30.6.1 As part of the monthly management accounts the CFO is responsible for preparing cash flow forecasts to ensure that the Trust has sufficient funds available to pay for day-to-day operations. If significant balances can be foreseen, steps should be taken to invest the extra funds.

## 31. **Reserves**

- 31.1 The ARF Committee, in conjunction with the board of trustees will aim to carry forward sufficient funds to meet the Trust's long term aims and objectives, ensuring that this does not affect its current operational activities.
- 31.2 Any Revenue reserves carried forward at the end of the year represent unspent resources once the Trust has met its commitments and covered its other planned expenditure. It is recommended by the DfE that the trust holds at least one month's expenditure at a value of £2.8m.
- 31.3 A Capital reserve fund is required for longer term planning, to support investment in IT and other significant equipment; to support refurbishment projects, and as contributions to Capital bids.
- 31.4 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.

## 32. **Pooling of GAG**

- 32.1 The Accounting Officer and CFO will be responsible for the monitoring of the Pooling of the GAG. Each Academies needs will be catered for and each will have their own budget. The spends, surplus or deficits will be reported to the Board of Trustees. If the Academy feels that they have been treated unfairly all concerns can be raised at any time with the Accounting Officer or CFO.
- 32.2 The only fund in deficit is in respect of the Local Government Pension Scheme fund, and annual contributions were set at conversion at a level which is intended to eliminate this deficit over a period of 20 years.
- 32.3 If the trust is anticipating a deficit at the end of any financial year, the Board of Trustees and the Accounting Officer have a responsibility to ensure action is taken at the earliest opportunity to address this issue. The Board of Trustees must ensure that a recovery plan is submitted and approved by the DfE.

### **33. Investment Policy**

- 33.1 The Investment Policy is required to ensure that investments are protected rather than maximising interest.
- 33.2 Short term investments are restricted to transfers to the Trust's Instant Deposit Account. The CFO must ensure that surplus funds are deposited so as to maximise interest, this is implemented by funding and creaming functionality between the Current Account and the Instant Savings account.
- 33.3 The CFO will ensure the Trust's current account will hold enough to cover the monthly outgoings and any surplus funds will be transferred to higher interest accounts for longer periods.
- 33.4 Funds can be invested as follows:

<b>Period of time funds held on deposit:</b>	<b>Authorisation required:</b>
Up to eight weeks	CFO
Over eight weeks up to 12 months	Chief Executive Officer (CEO) and CFO
Over twelve months	Chair of Board of Trustees, CEO & CFO

- 33.5 Details account transfers to the Trust longer term deposit accounts will be sent by the CFO to
- 33.5.1 CEO
- 33.5.2 Chair of Trustees (for information)
- 33.5.3 Chair of ARF Committee (for information)

- 33.6 Where better short-term investments are available through the Money Market and funds are available to invest, the CFO needs to liaise with the CEO and the ARF Committee to consider this.

#### **34. Gifts**

- 34.1 We hold a register on the acceptance of gifts, hospitality, awards, prizes or any other benefit over the value of £25, which might be seen to compromise the personal judgement or integrity of a member of staff. This is in the staff handbook so all staff are aware of this. When giving gifts, we must ensure that the value of the gift is reasonable and fully documented and has due regard to propriety and regularity in the use of public funds.

#### **35. Whistleblowing**

- 35.1 We have a whistleblowing policy, and, as part of their induction, we make sure all staff are aware to whom they can report their concerns and the way in which such concerns will be managed.

#### **36. Governance**

- 36.1 The trust must be transparent with its governance arrangements. The trust must publish on its website up-to-date details of its governance arrangements in a readily accessible format, including:
- 36.1.1 structure and remit of the trust's members, board of trustees, committees and the full names of the chair of each
  - 36.1.2 for each member who has served at any point in the past 12 months, their full names, date of appointment, date they stepped down and relevant business and pecuniary interests including governance roles in other educational institutions
  - 36.1.3 for each trustee who has served at any point over the past 12 months, their full names, dates of appointment, term of office, date they stepped down, who appointed them (in accordance with the trust's articles) and relevant business and pecuniary interests including governance roles in other educational institutions and close family relationships
  - 36.1.4 for each trustee their attendance records at board and committee meetings over the last academic year
- 36.2 Notification of any changes to members, trustees, chair of trustees, Accounting Officer and Chief Financial Officer must be made through the governance section of the DfE's Get Information About Schools (GIAS) register.

#### **37. VAT**

- 37.1 The CFO is responsible for submitting the monthly VAT return from Access Accounts. The CFO ensures compliance with HMRC for claiming the correct levels of VAT.

#### **38. Fixed Asset Register**



38.1 Assets purchased with a value over the Trust's capitalisation limit of £1,000 must be entered in an asset register, (Serial number data relating to electro assets is held in the ICT Asset database).

38.2 The Asset Register should include the following information:

38.2.1 asset description

38.2.2 date of acquisition

38.2.3 asset cost

38.2.4 expected useful economic life

38.2.5 depreciation

38.2.6 current book value

38.2.7 location

38.3 An electronic copy of the Asset Register is held on the system and back-up following the procedures outlined above.

38.4 The Asset Register helps:

38.4.1 ensure that staff take responsibility for the safe custody of assets;

38.4.2 enable independent checks on the safe custody of assets, as a deterrent against theft or misuse;

38.4.3 to manage the effective utilisation of assets and to plan for their replacement;

38.4.4 the external auditors to draw conclusions on the annual accounts and the Trust's financial system; and

38.4.5 support insurance claims in the event of fire, theft, vandalism or other disasters.

38.5 Depreciation

38.5.1 Depreciation on assets is as follows:

38.5.1.1 Long Leasehold land and buildings	As per statement on valuation report
38.5.1.2 Furniture & Equipment	Straight line over 5 years
38.5.1.3 Computer Equipment & Software	Straight line over 2 years
38.5.1.4 Motor vehicles	Straight line over 5 years

38.5.2 Depreciation on assets in the course of construction is not charged until they are brought into use.

38.6 Security of assets

38.6.1 Stores and equipment must be secured by means of physical and other security devices.

38.6.2 All the items in the Register should be permanently and visibly marked as the Trust's property. Inventories of Trust property should be kept up to date and reviewed



regularly. Where items are used by the Trust but do not belong to it this should be noted.

### **38.7 Disposals**

38.7.1 Items which are to be disposed of by sale or destruction must be authorised for disposal by the CFO and, where significant, should be sold following competitive tender. The Trust must seek the approval of the DfE in writing for the following transactions:

38.7.1.1 Acquiring a freehold for land or buildings

38.7.1.2 Disposing of a freehold of land or buildings

38.7.1.3 Disposing of heritage assets

38.7.2 Disposal of equipment to staff is not encouraged, as it may be more difficult to evidence the Trust obtained value for money in any sale or scrapping of equipment. In addition, there are complications with the disposal of computer equipment, as the Trust would need to ensure licenses for software programmes have been legally transferred to a new owner.

38.7.3 The Trust is expected to reinvest the proceeds from all asset sales for which capital grant was paid in other Trust assets. If the sale proceeds are not reinvested then the Trust must repay to the DfE a proportion of the sale proceeds.

### **38.8 Loan of Assets**

38.8.1 This excludes staff lap tops. Items of Trust property must not be removed from any premises without the authority of the CEO, CFO or Operations Director. A record of the loan must be recorded and booked back into the Trust when it is returned.

38.8.2 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 Trust's auditors.

## **39. Insurance**

39.1 The Trust has opted into the academies risk protection arrangement (RPA). Not all risks are covered in the RPA (e.g. motor vehicles).

39.2 The Trust must cooperate with risk management auditors and risk managers and implement reasonable risk management audit recommendations that are made to them.

39.3 The CEO must be notified immediately in writing by staff members of any loss, liability or damage or any event likely to lead to a claim by the Trust or by third parties against the Academy or any of the members of staff and shall take such action as may be necessary to satisfy any insurance policy condition.

39.4 All Trust vehicles are insured separately. Any claims and issues will need to be reported to the Estates Director who liaises directly with the insurance company.

#### **40. Retention of Records**

- 40.1 All accounting and financial records of the Trust shall be kept for the current year plus six years. Any Trust records relating to a Health and Safety breach need to be kept for seven years.
- 40.2 The proper retention of financial records is the responsibility of the CEO. The storage of records shall comply with the requirements of the DfE that important documents are kept in a secure location.
  - 40.2.1 Finance records: current year plus preceding 6 years
  - 40.2.2 Supply cover insurance: current year plus preceding 6 years
  - 40.2.3 Payroll and travel records: current year plus preceding 6 years
  - 40.2.4 Personnel records: 5 years after an employee has left
  - 40.2.5 All student files until the student reaches the age of 21

## Appendix 1: New Supplier Form

Company Name:	
Registered Address:	
Company Registration Number:	
VAT Number (if applicable):	
Website address:	

Business Address (if different from registered address):	
Main Telephone Number:	
Main Contact:	
Main Contact's Title	
Direct Telephone Number:	
Mobile Number:	
Email address:	
Finance Department Address (if different to above)	
Finance Contact:	
Direct Telephone Number:	
Email address:	

### BANK DETAILS

Bank Name:	
Address:	
Bank Account Name:	
Bank Account Number:	
Bank Sort Code:	

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

This form should be completed by the supplier - please forward completed form to [finance@aptmat.co.uk](mailto:finance@aptmat.co.uk).  
If an IR35 check is required please also complete and return to [finance@aptmat.co.uk](mailto:finance@aptmat.co.uk).  
APT will then add your supplier to the Access database.

### APT Check

Name	Signature	Date	IR35 Completed if required?

## Appendix 2: Supplier Account/Bank Change Request Form

### Requestor Details

Name:	
School:	
Date	

### Current supplier details

Supplier Name			
Supplier Contact – Name and contact details			
Bank Account Details	Account name:		
	Account Number:		
	Sort Code:		

### New Details

Change required			Effective Date of Change	Reason for change
Bank Details	Account name:			
	Account Number:			
	Sort Code:			
Supplier Name				
Address				
Other				

### Please attach supporting documentation (e.g. supplier letter, bank confirmation, updated invoice

Once completed please forward the form and supporting documentation to [finance@apt.mat.co.uk](mailto:finance@apt.mat.co.uk) so that the change can be implemented.

### APT Check

Please detail APT check made to ensure that this is a valid request

Name	Position	Check Made	Date

Name	Signature	Date	Confirm Accounts System updated
Chief Finance Officer			