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# Aspire Learning Trust

## Financial Regulations Manual

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Approved by:	F, I and HR Committee
Signature of Chair:	Mrs Zoe Botterill

### Policy Reviews

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<b>Revisions made:</b>		
<b>Date:</b>	<b>Page no.</b>	<b>Description of changes:</b>
13/05/2019	All	Fully changed
18/05/2020	Addendum	Covid-19 Pandemic
13/07/2020		Paragraph 53 - Re-wording the responsibility about LGPS valuation
13/07/2020		Paragraph 74 - Time limit for updating accounting system amended from 5 days to 20 days.
13/07/2020		Paragraph 76 - Re-wording of conditions regarding payment authorisation.
13/07/2020		Paragraph 79 – Amended safe to locked cabinet.
13/07/2020		Paragraph 90 – ‘... order forms ...’ amended to ‘... internal order forms ...’.
13/07/2020		Paragraph 91 – deleted bullet point on VAT status.
13/07/2020		Paragraph 108 – Re-wording of paragraph to provide clarity around the approved staffing structure.
13/07/2020		Paragraph 109 – clarified the definition of senior leaders.
13/07/2020		Paragraph 110 – addition of SHS Personnel Manager.
13/07/2020		Paragraph 113 – re-worded to allow for SHS to retain current system, where the EPM record is the master file.
13/07/2020		Paragraph 114 – addition of SHS Personnel Manager.
13/07/2020		Paragraph 115 – re-worded to provide clarity.
13/07/2020		Paragraph 118 – re-worded to provide clarity.
13/07/2020		Paragraph 120 – re-worded to link with 118.
13/07/2020		Paragraph 122 – added requirement to split salary, NI and pension costs.
13/07/2020		Paragraph 132 – lead teacher changed to admin team.
13/07/2020		Paragraph 133 – added ‘unless in exceptional circumstances’
13/07/2020		Paragraph 135 – re-worded to provide clarity.
13/07/2020		New section added on out-of-pocket expenses.
13/07/2020		Paragraph 151 – added TOD and Finance Manager
13/07/2020		Paragraph 199 – added ICT Inventory.
13/07/2020		Appendix 5 – updated for 20/21
13/07/2020		Appendix 6 – updated for 19/20
13/07/2022	Page 2	Paragraph 7 – amended the maximum authorising amount from £49,999 to £15,000
13/07/2022	Page 3	Paragraph 9 - amended Trust Operations Director to Trust Director of Operations
13/07/2022	Page 3	New section Paragraph 10 - Trust Director of Finance

13/07/2022	Page 14	Added Director of Finance to Group C, changed Director of Operations from Group D to Group C
13/07/2022	Page 15	Paragraph 85 - amended
13/07/2022	Page 18	Paragraph 109 – added Director of Finance
13/07/2022	Various	Trust Operations Director, changed to Trust Director of Operations and/or Trust Director of Finance throughout.
28/11/2022	Page 26	Paragraph 168 changed from “Trading with Related Parties” to “Managing and Disclosing Related Parties and Transactions”
13/03/2023	Page 14	Signatory Groups amended
13/03/2023	Page 23	Routine purchasing and out of pocket expenses updated
13/3/2023	Various	Trust Director of Operations amended to Chief Operating Officer (COO)
26/6/2023		List of Appendices updated
26/6/2023	Page 1	Board of Trustees – responsibilities updated
26/6/2023	Page 2	FIHR Committee - responsibilities updated
26/6/2023	Page 2	Chief Executive Officer - responsibilities updated
26/6/2023	Page 3	Principal/Exc Headteacher - responsibilities updated
26/6/2023	Page 3	Chief Operating Officer - responsibilities updated
26/6/2023	Page 4	Director of Finance - responsibilities updated
26/6/2023	Page 25 & 26	Ordering updated
26/6/2023	Page 30	Leasing updated
26/6/2023	Page 30	Fixed Assets and Asset Register updated
26/6/2023	Page 31	Disposals updated
26/6/2023	Appendix 1	Project Approval form updated
26/6/2023	Appendix 3	Internal Order form updated
19/7/2023	Page 3	Paragraph 10 updated
19/7/2023	Page 25	Paragraph 165 updated
19/7/2023	Appendix 3	Internal Order form updated
5/2/2024	Page 5-12	Responsibilities relating to authorising amounts updated
5/2/2024	Page 25-26	Paragraph 163 – order authorisation rules added Paragraph 164 – amended Paragraph 165 - added
5/2/2024	Appendix 3	Updated to include order authorisation rules
25/03/2024	Page 18-19	Paragraphs 105-111 updated and added - Reserves

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- [Appendix 2](#) – ATH Summary of Freedoms & Delegations
- [Appendix 3](#) – Internal Order Form
- [Appendix 4](#) – Approved Supplier List

## INTRODUCTION

1. The purpose of this manual is to ensure that the Trust maintains and develops systems of financial control, which conform with the requirements both of propriety and of good financial management. It is essential that these systems operate properly to meet the requirements of our funding agreement with the Department for Education (DfE).
2. The Trust must comply with the principles of financial control outlined in the Academies Financial Handbook. This manual expands on that and provides detailed information on the Trust's accounting procedures and systems. This manual should be read by all staff involved with Trust finances.
3. This manual serves as an adjunct to the scheme of delegation, providing information on and procedures for the day-to-day operations of the Trust.

## ORGANISATION

4. The Trust has defined the responsibilities of each person involved in the administration of Trust finances to avoid the duplication or omission of functions and to provide a framework of accountability for trustees, governors and staff. This section sets out the arrangements for ensuring financial commitment is properly considered and authorised.

### The Board of Trustees

5. The Board of Trustees has overall responsibility for all financial decisions that are made and decides the strategic direction of the MAT and its schools, supported by information and advice from the Executive Leadership Team. The main responsibilities of the Trust Board are prescribed in the Funding Agreement between the Trust and the DfE and in the Trust's Governance Information Booklet, which includes the Scheme of Delegation and the Scheme of Financial Authorities. The main responsibilities include:
  - ensuring that grants from the DfE are used only for the purposes intended;
  - ensuring that funds from sponsors are received according to the Trust's Funding Agreement, and are used only for the purposes intended;
  - approval of the annual budget;
  - authorising the award of contracts and the purchase of goods and services as detailed on pages 25-26 and those of a lower value which are identified in the Academy Trust Handbook Summary of Freedoms and Delegations (see [Appendix 2](#));
  - appointment of the CEO and,
  - appointment of the Trust Director of Finance and Chief Operating Officer, in conjunction with the CEO;

### The Finance, Infrastructure and Human Resource (HR) Committee

6. The Finance, Infrastructure and HR Committee is a committee of the Trust Board, which meets twice per term, but more frequent meetings can be arranged if necessary. The main responsibilities of the Finance, Infrastructure and HR Committee are detailed in written terms of reference which have been authorised by the Trust Board. The main responsibilities include:

- the review and authorisation of the annual budget;
- the regular monitoring of actual expenditure and income against budget;
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies;
- authorising the award of contracts and the purchase of goods and services as detailed on pages 25-26, except those identified in the Academies Trust Handbook Summary of Freedoms and Delegations (see [Appendix 2](#));
- authorising changes to the Trust personnel establishment;

### **The Internal Scrutiny and Risk Committee**

7. The Internal Scrutiny and Risk Committee is a committee of the Trust Board, which meets termly, but more meetings can be arranged if necessary. The main responsibilities of the Internal Scrutiny and Risk Committee are detailed in written terms of reference which have been authorised by the Trust Board. The main responsibilities include:

- receiving and reviewing the internal scrutiny reports on the effectiveness of the Trust's financial procedures and controls;
- monitoring that recommended actions have been completed by Trust staff to ensure the Trust's financial procedures and controls are effective;
- reporting to the Trust Board on the effectiveness of the Trust's financial procedures and controls;
- reviewing the Trust's risk register;
- monitoring that planned actions have been completed by Trust staff to mitigate the identified risks;
- reporting to the Trust Board on the risks posed to the Trust and actions identified to mitigate these.

### **The Chief Executive Officer (CEO)**

8. Within the framework of the Trust's scheme of delegation, as approved by the Trust Board, the CEO has overall executive responsibility for the Trust's activities, including financial activities. Much of the financial responsibility has been delegated to the Trust Director of Finance, but the CEO still retains responsibility for:

- approving new staff appointments within the authorised establishment, except for any senior staff posts which the Trust Board have agreed should be approved by them;
- authorising the award of contracts and the purchase of goods and services as detailed on pages 25-26 in conjunction with the Trust Director of Finance and the Chief Operating Officer except those identified in the Academies Trust Handbook Summary of Freedoms and Delegations (see [Appendix 2](#));
- being a co-signatory for payments/withdrawals in line with the rules in paragraph 78 of this manual.



## The Principal/ Executive Headteacher

9. Within the framework of the Trust's scheme of delegation, as approved by the Trust Board, the Principal/ Executive Headteacher has responsibility and accountability for:
- School performance, including internal organisation and management;
  - Reporting on progress, and providing Trustees with enough information to ensure that they are confident that the Principal's/ Executive Headteacher's responsibilities have been met;
  - authorising the award of contracts and the purchase of goods and services as detailed on pages 25-26 except those identified in the Academies Trust Handbook Summary of Freedoms and Delegations (see [Appendix 2](#));
  - being a co-signatory for payments/withdrawals in line with the rules in paragraph 78 of this manual.

## The Chief Operating Officer (COO)

10. The Chief Operating Officer works in close collaboration with the CEO through whom he or she is responsible to the Trust Board. The COO also has direct access to the Trust Board via the Finance, Infrastructure and HR and the Internal Scrutiny and Risk Committees. The role is to provide strategic vision and operational leadership across the Trust.

The key responsibilities of the COO include:

- Strategic leadership and overview of Operations to include Health and Safety, Premises, Operations, Marketing, Business and Human Resources.
- managing the tendering / purchasing of key products and services
- authorising the award of contracts and the purchase of goods and services as detailed on pages 25-26, in conjunction with budget holders (also in the absence of the CEO authorising up to the value of £49,999); except those identified in the Academies Trust Handbook Summary of Freedoms and Delegations (see [Appendix 2](#));
- being a co-signatory for payments/withdrawals in line with the rules in paragraph 78 of the Financial Regulations manual at Signatory Group B level

## The Trust Director of Finance

11. *'The board **must** appoint a Chief Financial Officer (CFO), who is (and whose job title may instead be) the trust's Finance Director, Business Manager or equivalent, to whom responsibility for the trust's detailed financial procedures is delegated. The CFO should play both a technical and leadership role.'* 2021 Academy Trust Handbook

The Trust Director of Finance works in close collaboration with the CEO through whom he or she is responsible to the Trust Board. The Trust Director of Finance also has direct access to the Trust Board via the Finance, Infrastructure and HR Committee and the Internal Scrutiny and Risk Committee. The role is to provide strategic vision and financial leadership in the operation, maintenance and development of financial systems, processes and procedures.

The key responsibilities of the Trust Director of Finance includes:

- to be Trust's Chief Financial Officer
- operation and management of Trust finances through a suitable accounting system;
- the management of the Trust financial position at a strategic level within the framework for financial control determined by the Trust Board and Academy Trust Handbook
- implementation of rigorous and robust audits and internal control;
- ensure Trust continues to be a Going Concern and the annual accounts are properly presented;
- authorising contracts and purchasing goods as detailed on pages 25-26, in conjunction with budget holders; except those identified in the Academies Trust Handbook Summary of Freedoms and Delegations (see [Appendix 2](#));
- being a co-signatory for payments/withdrawals in line with the rules in paragraph 78 of the Financial Regulations manual at Signatory Group C level

### **The Trust Finance Manager**

12. The Trust Finance Manager works in close collaboration with the Trust Director of Finance and the school Heads through whom s/he is responsible to the Trust Board. The main responsibilities of the Trust Finance Manager are:

- the operation of a suitable accounting system;
- the management of the Trust financial position at an operational level within the framework for financial control determined by the Trust Board;
- operation of rigorous, effective and robust internal controls;
- ensuring that the annual accounts are properly presented and adequately supported by the underlying books and records of the Trust;
- the preparation of monthly and annual management accounts;
- the day-to-day management of financial issues;
- to provide day-to-day guidance and support to the finance and payroll staff;
- ensure finance and payroll systems are effectively managed;
- assisting with writing bids for funding and development;
- authorising orders and/or contracts below as detailed on page 25-26, in conjunction with budget holders;
- to assist with the tendering of all service contracts and procurement;
- monitoring all insurance policies.

### **Local Governing Bodies**

13. Review the annual budget and school improvement plan. Monitor expenditure and actions relating to audit findings.

### **Other Staff**

14. Other members of staff will have some financial responsibilities. 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.

## **FINANCIAL PLANNING**

15. The Trust prepares rolling five year budgets.

### **The Budget Cycle**

16. The budget cycle is as follows:

- Autumn term (Sept – Dec)
  - Implementation of current budget plan
  - Monitoring expenditure and income (continuous-monthly)
  - Reviewing performance against budget and revise budget where appropriate
  - Reconciliation and closure of previous financial year
- Spring term (Jan – Mar)
  - Monitoring expenditure and income (continuous-monthly)
  - Reviewing performance against budget and revise budget where appropriate
  - Pre-planning new financial year
- Summer term (Apr – Aug)
  - Monitoring expenditure and income (continuous-monthly)
  - Reviewing performance against budget and revise budget where appropriate
  - Planning for forthcoming year, including review of current year performance
  - Preparation, approval and submission of financial budget plan

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

### **Strategic and School Improvement Plans**

17. Each school will have a School Improvement Plan (SIP) that will document the school's strategic objectives, supported by more detailed action plans, for a rolling five-year period. The actions identified in the SIP must be accompanied by a value in the cost column, except where the cost of the action will be covered by the normal departmental capitation and/or within the existing agreed staffing structure.

18. The MAT will have a strategic plan.

### **Budget**

19. The annual budget is to be prepared using HCSS Budgeting software. It is the responsibility of the Finance Officer/Manager in each school, and the Trust Director of Finance for the Central budget, to ensure that the correct core values are entered into the software e.g. pay rates, employers pension contribution rates, inflation rates, etc.

20. It is the responsibility of the Finance Officer/Manager in each school to prepare the school budget, in collaboration with the Headteacher and the Trust Director of Finance. The proposed budget should meet the approval of the Headteacher and the Local Governing Body, but ultimate ratification must be sought and granted from the Trust Board before 31<sup>st</sup> July each year. Preparation of the Central budget is the responsibility of the Trust Director of Finance, in collaboration with the CEO and Trust Finance Manager. The budget must be ratified by the Trust Board, along with that of the member schools, by 31<sup>st</sup> July each year.
21. The annual budget will reflect the best estimate of the resources available to the schools and Central operations for the forthcoming year, and will detail how those resources are to be utilised. There must be a clear link between the School Improvement Plan (SIP) objectives and the budgeted utilisation of resources.
22. The budgetary planning process will incorporate the following elements:
- forecasts of the likely number of pupils to estimate the amount of General Annual Grant
  - latest estimate of other ESFA funding e.g. pupil premium, Yr7 Catch-Up or other specific funds
  - review of other income sources available to the academy to assess likely level of receipts
  - review of the School Improvement Plan objectives, costings and priorities
  - review of past performance against budgets to promote an understanding of the academy cost
  - identification of potential efficiency savings
  - review of the main expenditure headings in light of the SIP objectives
  - review anticipated variations in costs e.g. pay increases, inflation, employers pension contributions, and other factors beyond the control of the Trust
  - identifying unspent special grants to be ring-fenced and carried forward e.g. Year 7 Catch-Up, funding for named students, etc.
  - forecasts for the apprenticeship levy
23. 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 should be allocated to areas of need in accordance with the SIP.
24. If there is a significant (over 10%) departure from the anticipated budget this will be escalated to the Trust Finance, Infrastructure and Human Resources Committee as part of the monthly management accounts procedure.
25. The approved budget is then entered onto the finance system at the start of the new financial year.

26. Termly, the school Finance Officers/Manager will review their school's approved budgets in collaboration with the Headteacher and the Trust Director of Finance. The Trust Director of Finance will also review the Central budget in collaboration with the CEO. They will recommend changes (virements) for approval to the Trust Finance, Infrastructure and HR Committee in the form of a revised annual budget. If and when these changes are approved by Trustees, the finance system will be updated with the revised version of the budget, which will be used for the monthly management account monitoring.
27. The Trust Finance Manager is responsible for consolidating the budgets for all entities and entering and submitting the Budget Forecast Return to the ESFA.

### **Other Government Funding**

28. In addition to GAG funding from ESFA the trust may be awarded specific funding for other projects e.g. Condition Improvement Funds, Additional Special Educational Needs funding, Year 7 Catch-up Funding, etc. This funding may be from the Department for 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.
29. The Finance Officer in each school is responsible for recording income and expenditure for each grant, providing a reconciliation within the monthly management accounts. The Trust Finance Manager is responsible for this when funds have been received at MAT level.

### **Other Grants and specific funding**

30. In addition to the GAG funding from the ESFA and other government funding, the schools and/or MAT 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 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. Staff members wishing to bid for additional funds to support a project they want to champion should, in the first instance, complete the form at [Appendix 2](#) and submit it to the Trust Director of Finance.
31. The Finance Officer in each school is responsible for recording income and expenditure for each grant, providing a reconciliation within the monthly management accounts. The Trust Finance Manager is responsible for this when funds have been received at MAT level.

### **Virements**

32. Where variations to the agreed budget are identified in the monthly monitoring and analysis of the agreed budget, it will be necessary for the school to vire money between

budgets to resolve the variance.

33. Virements shall be approved and minuted by the Trust Finance, Infrastructure and HR Committee before being undertaken by the school's Finance Officer or by the Trust Finance Manager. This will normally be done through the submission of a revised budget to the Trust Finance, Infrastructure and HR Committee.

### **Revised Budget**

34. Monitoring and analysis of the agreed budget should be carried out on a monthly basis by the Trust Finance Manager, and reports forwarded to the Principal, Executive Headteacher, Trust Director of Finance, Accounting Officer and Board of Trustees. Where the Trust Finance, Infrastructure and HR Committee has approved a Revised Budget, this should then form the basis of analysis of all income and expenditure.

### **Budget Forecast Return**

35. The approved budget (consolidated) must be submitted to ESFA by 31 July each year by the Trust Finance Manager and authorised by the CEO. The Trust Director of Finance is responsible for establishing a timetable, which allows sufficient time for the approval process and ensures that the submission date is met.

### **Monitoring and review (including management accounts)**

36. Monthly reports are prepared by the Trust Finance Manager. The reports include:
  - actual income and expenditure against budget (shown as month to date and cumulatively)
  - balance sheet
  - cash flow forecast
  - combined income
  - one-page summary highlighting and explaining significant variances (those of at least 10% or £2,500 - whichever is smaller)
  - reserves balances (annual update)
  - Trust KPIs
37. Any potential overspend against the budget must in the first instance be discussed with the Trust Director of Finance.
38. The monthly reports are sent to the Principal, Executive Headteacher, Trust Director of Finance and the Accounting Officer. The Principal and Executive Headteacher are responsible for sharing the reports with the schools' local governing bodies. The Trust Director of Finance is responsible for sharing the reports with the Trust Finance, Infrastructure and HR Committee. The chair of the Trust Finance, Infrastructure and HR Committee is responsible for sharing the financial information with the Trust Board.

### **INDEPENDENT CHECKING PROCEDURES**

39. The Trust Board will have an Internal Scrutiny and Risk Committee which meets at least termly (three times) during the school year. The committee will be responsible for

receiving and reviewing reports resulting from internal and external audits of the Trust's operations, and reviews the Trust's risks, and reporting to the Trust Board.

40. The Internal Scrutiny and Risk Committee will be responsible for agreeing resolutions for issues identified and monitoring that these are implemented.
41. The Trust has appointed Rawlinsons Accountants (now known as Baldwins) to carry out periodic audits throughout the year and to provide the Internal Scrutiny and Risk Committee with associated reports on the Trust's compliance with the Academies Financial Handbook.
42. The Local Governing Bodies will be responsible for keeping and maintaining a school Risk Register. Risk registers are to be reviewed at least annually, or when a risk has changed, or when a new risk has been identified.
43. The Clerk of each governing body will provide the Internal Scrutiny and Risk Committee with the most up-to-date version of the risk register for their school after every occasion when it has been reviewed.

## **REVIEW OF REGULARITY**

44. The CEO (in their role as Accounting Officer) reviews the following documents termly to ensure the academy trust is working within the boundaries of regularity and propriety:
  - reviews management accounts
  - reviews compliance against the scheme of delegation
  - reviews transactions for evidence of connected party transactions
  - value for money practice
45. The Accounting Officer has delegated the following responsibilities to Trust Director of Finance:
  - adherence to tendering policies
  - review of transactions confirming in line with delegated authorities as set out by the Academies Financial Handbook
  - review of trustees/governors' minutes
46. A checklist is completed for each review undertaken.

## **ANNUAL ACCOUNTS**

47. The Trust Finance Manager will be responsible for collaborating with the Trust's accountants to prepare annual audited financial statements for the accounting period to 31<sup>st</sup> August, as explained in the Academies Accounts Direction, which is published annually by the ESFA.
48. The accounts are then submitted as follows:
  - by 31 December – to ESFA (by the Trust Finance Manager)
  - by 31 January – published on our own website (arranged by the Trust Finance

- Manager)
- by 31 May – to Companies House (by the Trust’s accountants)

### **Value for money statement**

49. Value for money must be reviewed annually. As part of the annual accounts the trust must include 3 focussed examples of value for money.
50. The Trust Director of Finance is responsible for collating the examples which are then confirmed by the finance committee.

### **Audit arrangements**

51. External auditors must be appointed in accordance with the Academies Financial Handbook.
52. The Trust Director of Finance is responsible for managing the audit process, by liaising with the auditors, arranging the timetable for accounts and audit completion and ensuring deadlines are met.

### **Work undertaken during accounting period**

53. The Trust Finance Manager is responsible for the following tasks to be undertaken during the year to facilitate a smooth audit process:
  - the tasks in paragraph 51 for Aspire Learning Trust (Central operations) i.e. non-school matters
  - reviewing the structure of the trial balance
  - monitoring & reporting to the Principal, Executive Headteacher, Trust Director of Finance and Accounting Officer. *(The Principal and Executive Headteacher are responsible for sharing the reports with the schools’ local governing bodies. The Trust Director of Finance is responsible for sharing thereports with the Trust Finance, Infrastructure and HR Committee. The chair of the Trust Finance, Infrastructure and HR Committee is responsible for sharing the financial information with the Trust Board.)*
54. The Finance Officer in each school is responsible for the following tasks to be undertaken during the year to facilitate a smooth audit process:
  - maintaining a fixed asset register
  - monthly depreciation charges
  - monthly accruals
  - maintaining income and expenditure records (including filing of invoices)
  - reviewing aged debtors for any provisions required
  - control account reconciliations (bank, wages, debtors, creditors)
55. The Clerk to Governors for each school, and the Company Secretary for the Trust, are responsible for the following tasks during the year to facilitate a smooth audit process:
  - keeping a list of governors and maintaining this information on Get Information



#### About Schools(GIAS)

- maintaining a record of meeting attendance
- maintaining a record of the training completed by governors/trustees
- keeping minutes of the meetings of the governing bodies and Trust board, and their committees

#### **Work undertaken for the year end**

56. The Trust Finance Manager is responsible for the following tasks to be undertaken at the end of the year to facilitate a smooth audit process:
- the tasks in paragraph 54 for Central operations
  - close down of the purchase ledgers
  - close down of the sales ledgers and aged debtors
  - acquiring an LGPS pension valuations
  - TPS pension audit (year end 31<sup>st</sup> March)
57. The Finance Officer in each school is responsible for the following tasks to be undertaken at the end of the year to facilitate a smooth audit process:
- prepayments, accruals, accrued debtors, accrued creditors, income received in advance, retentions
  - stock take and year end stock value
  - control account reconciliations (bank, wages, debtors, creditors)
58. The Clerk to Governors for each school, and the Company Secretary for the Trust, are responsible for the following tasks during the year to facilitate a smooth audit process:
- maintaining a record of governors/trustees interests, related and connected party transactions

#### **ACCOUNTS RETURN**

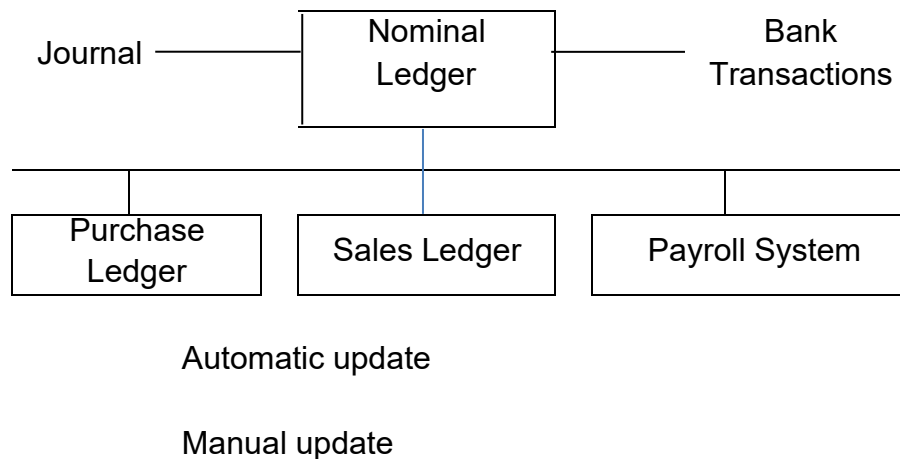
59. The academy trust must prepare an Annual Accounts Return (AAR) for the accounting period to 31 August, which is submitted to the ESFA by 31 January.
60. Preparation of the accounts return is outsourced to the Trust's auditors.

#### **DOCUMENT RETENTION**

61. A comprehensive list can be found in the Trust Data Retention Guidelines document. However, in brief documents are retained for the following amount of time:
- Finance records – current year plus preceding 6 years
  - Supply cover insurance – current year plus preceding 6 years
  - Payroll and travel records – current year plus preceding 6 years
  - Personnel records – 6 years after an employee has left
  - All student files – DOB of the child +25 years

## ACCOUNTING SYSTEM

62. All the financial transactions of the Trust and its member schools must be recorded into Sage, the computerised financial information accounting system, except School Fund Transactions, which are recorded in Pebble. This system consists of:



### System Access

63. Access to the system is password restricted, and is limited to the Trust Director of Finance, Trust Finance Manager and the Finance Officers in each school.
64. The log in credentials are linked to the users' network accounts, and as such password changes are forced quarterly.

### Back-up Procedures

65. The Sir Harry Smith Community College ICT Operations Manager is responsible for ensuring that there are effective back up procedures for the system. Data is backed up on a suitable medium or server and the copies stored in a secure place (in a fireproof container). Back-up copies are taken on at least a daily basis.
66. A hard copy of the nominal ledger and audit trail are printed each month and stored separately from the accounting system in a fireproof container.

### Transaction processing

67. All transactions input to the accounting system must be authorised in accordance with the procedures specified in this manual.
68. All journal entries are supported by documentation, which is filed with the Trust accounting records.
69. Bank transactions are input by the Finance Officer in each school (and the Trust Finance Manager for Central operations) and reviewed by the Trust Finance Manager.

### Transaction reports

70. The Trust Director of Finance reviews the following system reports to ensure that only regular transactions are posted to the accounting system:
- the weekly audit trail reports;

- master file amendment reports for the purchase ledger and sales ledger;
- management accounts summarising expenditure and income against budget at budget holder level

## **Reconciliations**

71. The Finance Officer in each school is responsible for ensuring the following reconciliations are performed each month on their school accounts, and that any reconciling or balancing amounts are cleared:

- sales ledger control account
- purchase ledger control account
- payroll control account
- all suspense accounts
- petty cash account
- bank balance per the nominal ledger to the bank statement
- school fund
- school trips

72. The Trust Finance Manager is responsible for ensuring the following reconciliations are performed each month for Central operations, and that any reconciling or balancing amounts are cleared:

- sales ledger control account
- purchase ledger control account
- payroll control account
- VAT control account (for all schools)
- all suspense accounts
- petty cash account
- bank balance per the nominal ledger to the bank statement

73. The Trust Director of Finance signs all reconciliations as evidence of review.

74. Any unusual or long outstanding reconciling items are brought to the attention of the Accounting Officer and dealt with according to the bad debt limits in this manual.

## **CASH MANAGEMENT**

### **Bank Accounts**

75. The following procedures must be followed when opening a bank account and operating it:

- the Trust is responsible for selecting the banking institution and negotiating the terms and conditions
- the Trust Board must authorise the opening of all bank accounts
- the Trust Finance Manager will ensure that in the event of changes to key personnel or governors/trustees, signatories will be changed immediately and the bank notified. Any on-line access to banking will also be adjusted

accordingly

- terms of arrangements, including cheque signatories or BACS authorisations and the operation of the accounts must be formally recorded and agreement minuted
- the Trust must inform the bank, in writing, that their accounts must not become overdrawn
- the Trust must ensure there are sufficient funds to cover large payments

### **Deposits**

76. A deposit must be entered on a copy paying-in slip or listed in a supporting book with the following details:

- the amount of the deposit
- a reference (for example the number of the receipt or the name of the debtor)

77. The Finance Officer in each school (and the Trust Finance Manager for Central operations) is responsible for updating the accounting system (within 20 working days) for deposits placed.

### **Payments and withdrawals**

78. All cheques and other instruments authorising withdrawal from Trust and school bank accounts must bear the signatures of two signatories as per the table below:

Signatory Groups:

- A. Nominated Trustees
- B. CEO
- B. Chief Operating Officer
- C. Principal or Executive Headteacher
- C. Trust Director of Finance
- D. Deputy Principal/Head or Assistant Principal/Head

<b>Payment/ withdrawal value:</b>	<b>Authorisation requirements:</b>
0 to 999	Any two signatories from any Group.
1,000 to 14,999	One signatory from Group C and any one signatory from any other Group.
15,000 to 49,999	One signatory from Group B and any one signatory from any other Group.
Over 50,000	One signatory from Group B and one signatory from group A

79. This provision applies to all accounts, public or private, operated by or on behalf of the Trust Board including funds held in trust. Authorised signatories should endeavour to avoid authorising a payment relating to goods or services for which they have also



88. The Trust Director of Finance carries out spot checks of Pone of the Petty cash holdings termly

### **E-procurement & Payments**

89. The following cards exist within the Trust:

These cards are used mostly for internet purchases, and train tickets.

The cards are kept in a locked cupboard in the finance office, and are only used by the personnel named on the cards.

The charge/credit cards are billed monthly and the full balances cleared monthly by direct debit.

- New Road Primary School: -  
One Lloyds Bank debit card, £1k transaction limit.
- Park Lane Primary School: -  
Two Lloyds Bank charge cards (Mastercard), one for the Executive Head and one for the Deputy Executive Head, with a business limit of £4k.
- Sir Harry Smith Community College: -  
Lloyds debit card, used to top up petty cash, maximum £250 cash from ATM per day. This card is also used for emergency payments when the credit card is at its limit.  
  
Two Barclaycard credit cards, one for each of the two finance staff, with a monthly limit of £5k per card. Individual transaction limit of £2k.

90. Any department wishing to make a purchase on credit card must complete an order form and pass this to the school Finance Officer to make the purchase. All order forms detailing the purchase must be signed by the Budget Holder.
91. Occasionally a card is used to purchase small items or to fund Petty Cash, where it is not possible to order this elsewhere. This must be recorded and countersigned by the Budget Holder.
92. When the card bill arrives there will be a signed order form relating to each entry on the statement, a VAT invoice is required for all purchases and it is sometimes necessary to chase suppliers for this. A cash book journal is keyed for each entry on the statement.
93. The card bill is reconciled with all the relevant internal order forms and receipts, and the bill payment will be authorised by the Principal/ Executive Head, who will check the statement and a sample of the transactions. These are then filed away together in the credit card folder.

### **BACS Payments**

94. On receipt of an invoice, the budget holder signs the invoice, to signify:

- an official purchase order has been raised for the purchase
- the invoice matches the PO
- the PO matches the delivery note
- the goods match the delivery note (correct quantity, quality, specification)
- the invoice has not been previously paid
- funds are available in the relevant budget

95. The payment is then prepared by the Finance Officer/Manager (or the Trust Finance Manager for Central operations) and passed to the approvers. BACS payments have to be authorised electronically by two approvers (who are bank account signatories) in line with the rules in paragraph 75. Before authorising the BACS payment each approver will review the documentation provided to ensure the payment should be made i.e. it meets the criteria listed above, and that the bank account and sort codes have been correctly entered.
96. Normally, BACS payments are processed within a month of receipt, although every effort is made to ensure the school benefits from early payment discounts.
97. The Finance Officer/Manager (or Trust Finance Manager for Central operations) 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 Finance Officer/Manager will request a disclosure from the individual to confirm they take responsibility for declaring the payment received to HMRC.

### **Cheque Payments**

98. If an invoice is being paid by cheque rather than BACS, the procedures outlined above will apply, except that payment is affected through the raising of a cheque rather than a BACS payment.
99. Once prepared by the Finance Officer (or Trust Finance Manager for Central operations), the cheque is passed to the approvers. Cheques have to be signed by two approvers (who are bank account signatories). Before signing the cheque each approver will review the documentation provided to ensure the payment should be made i.e. it meets the criteria listed above.

### **Supplier Details**

100. Finance staff must remain vigilant to ensure all payments are being sent to authentic recipients, as fraudsters are known to be targeting schools.
101. It is imperative that details for existing suppliers, including addresses, bank account numbers and sort codes, are not amended in the accounting system unless the Finance Officer is completely satisfied the new information is legitimate.
102. The details for new suppliers must be corroborated directly with the supplier before being added to the accounting system.

### **INVESTMENTS**

103. Investments are made in accordance with written procedures approved by the Trust Board.

104. All investments are recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The information required will normally be the date of purchase, the cost and a description of the investment. Additional procedures may be required to ensure any income receivable from the investment is received.

## RESERVES

### Introduction

105. Academy trusts are required by the Academy Trust Handbook (ATH 2.8) to have in place a reserves policy and to explain it in their annual report and accounts. Trusts like ours will hold reserves for various reasons including: cashflow; minimum trust reserves; building/estates/non-building capital projects; development and growth and future change and uncertainty.

### Purpose

106. The Trust is responsible for setting the level of reserves to hold that is appropriate for the individual circumstances and priorities of our trust. The reserves policy should help trustees mitigate financial risks – first by encouraging trustees to identify what the risks are, and then by deciding how much the trust needs to hold to address them and ensure its financial health.

The trust holds **reserves** for:

Cashflow – enabling the trust to manage fluctuations in income by ensuring sufficient cash is available to pay bills and expenditure items as they fall due.

Minimum trust reserves - setting aside a contingency amount to cover any unforeseen issues or extra costs in-year. This could be to balance budgets where in-year expenditure exceeds income.

Building/estates/non-building capital projects – growing savings to enable maintenance, development, and improvement of the trust’s infrastructure to deliver the trust’s capital and estates strategy. This could include sinking funds that set aside money each year to grow funds for premises projects and building plans, but could also be significant investment in the curriculum, IT or school improvement strategies.

Development and growth – providing for the trust’s financial health. This could include preparing for new schools to join the trust, for existing schools to expand, training for staff or investing in the central services of the trust to improve delivery or increase capacity.

Future change and uncertainty – planning for a period of reduced pupil numbers or covering unexpected costs to ensure the trust’s overall budget is balanced.

### Definition of Reserves

107. For the purpose of this policy the trust consider **reserves** to be the balance of unspent, unrestricted funds (to the extent that they have not been used for the acquisition of fixed assets) plus the balance of unspent general annual grant (“GAG”). Although GAG is a restricted fund, any unspent GAG is usually considered as **reserves** on the basis of its permitted use for the general running of the trust’s main activity of delivering education.



## **Exclusions from Reserves**

108. Exclusions from reserves:

- tangible fixed assets used to carry out the trust's activities, such as land & buildings
- programme-related investments held solely to further the trust's purposes
- other restricted funds where the donor or grantor has specified the purpose to which the grant/donation must be applied
- designated funds set aside to meet essential future spending, such as funding a project that could not be met from future income
- commitments that have not been provided for as a liability in the accounts

## **Reserve Contributions**

109. The trust take's a top slice from the GAG for central services and passes the rest of the funding on to the individual academies. Reserves are pooled in a central fund, with each academy contributing through their yearly surplus or (deficit).

## **Reserve Levels**

110. The trust need to strike the right balance between holding sufficient reserves to ensure the financial health of their schools and the ability to fund significant future investment, without holding back too much that could otherwise be used to benefit pupils. They will need to decide how to manage the interplay between their reserves and wider budget planning, especially where there is particular uncertainty around their underpinning assumptions.

When considering a minimum level of reserves, trustees will need to be assured that there is sufficient contingency should something unforeseen occur and that there are funds in place to maintain the school estate and infrastructure

Trustees after review have determined that the minimum level of reserves should be no less than 5% of current year Trust Budget Income.

Requests to draw upon the reserves should be made through a 'paper' from the executive leadership to the trust either in its committees or its board meetings.

## **Reserves Review**

111. Trustees should review reserve levels quarterly or when reserves are projected to drop below the minimum level agreed in this policy.

Trustees should review the Reserves policy annually

Note – ESFA have published a guidance policy – Academy Trust Reserves

## **CAPITAL RESERVES**

112. Any year end school surpluses are carried over to the following year and ring-fenced.

113. It is the responsibility of the Finance Officer in each school (or the Trust Finance Manager for Trust level funds) to keep accurate records of the capital funds, especially where grants have been received for capital projects.

## PAYROLL

### Staff Appointments

114. The Trust Board has approved staffing structures for each school and Central operations through approval of the annual budget for each entity. The staffing detailed in the approved version of the budget held in Access Education Budgets will be recognised as the approved staffing structure. An anonymised version of this information will be appended to the Trust Pay Policy which is reviewed annually in September. Changes can only be made to these structures with the express approval in the first instance of the Trust Finance, Infrastructure and HR Committee, who must ensure that adequate budgetary provision exists for any changes.

115. Authority to appoint staff within the authorised staffing structure is delegated as follows:

- |                                     |                         |
|-------------------------------------|-------------------------|
| • Central Operations                | Chief Executive Officer |
| • New Road Primary School           | Executive Headteacher   |
| • Park Lane Primary School          | Executive Headteacher   |
| • Sir Harry Smith Community College | Principal               |

The exceptions to this are the roles listed below, for which appointments must follow consultation with the Trustees:

- Chief Executive Officer
- Chief Operating Officer
- Trust Director of Finance
- Principal and Executive Headteacher
- Senior Leaders (members of the Senior Leadership Team) in all schools

116. Personnel files are maintained for all members of staff which include contracts of employment. Responsibility for maintaining these files is as follows:

- |                                     |                           |
|-------------------------------------|---------------------------|
| • Central Operations                | COO/SHS Personnel Manager |
| • New Road Primary School           | Administrator             |
| • Park Lane Primary School          | Office Manager            |
| • Sir Harry Smith Community College | Personnel Manager         |

All personnel changes must be notified to the individuals holding the roles listed above, in writing, immediately.

117. The individuals listed above in point 113 are responsible for obtaining the relevant vetting documents, including DBS disclosures, and ensuring these are retained on file.

### Payroll Administration

118. Payroll is administered by each school through the Trust's payroll provider.

119. All staff are paid monthly through the payroll provider. A master file is created for each employee in SIMS and on the EPM Portal, which records:

- contract including salary

- bank account details
- personal details
- any deductions or allowances payable
- other legal and relevant details

NB for the Primary schools the Master File is that held in SIMS. For SHS the Master File is that held on the EPM Portal.

120. New master files can only be created by the following personnel:

- |                                     |                           |
|-------------------------------------|---------------------------|
| • Central Operations                | COO/SHS Personnel Manager |
| • New Road Primary School           | Administrator             |
| • Park Lane Primary School          | Office Manager            |
| • Sir Harry Smith Community College | Personnel Manager         |

With the express approval of the following:

- |                                     |                         |
|-------------------------------------|-------------------------|
| • Central Operations                | Chief Executive Officer |
| • New Road Primary School           | Executive Headteacher   |
| • Park Lane Primary School          | Executive Headteacher   |
| • Sir Harry Smith Community College | Principal               |

Any master file amendments made must be printed out each month prior to the payroll run and must be authorised according to the approvers list that precedes this paragraph.

121. A monthly record of staff absences must be made on SIMS and the EPM Portal by the School Administrator (Primary Schools)/Personnel Manager (SHS), and reported to the Finance Officer in each school (or the Trust Finance Manager for Central personnel), along with details of any new appointments, terminations or contract changes in readiness for the monthly payroll reconciliation.

122. Timesheets for additional hours, temporary work or overtime undertaken are completed by the employee. In turn these are authorised by the budget holder and uploaded to the EPM Portal by the school Finance Officers.

## Payments

123. Before payments are authorised electronically by the Principal/Executive Headteacher via EPM Portal a reconciliation of the payroll run (EPM costings reports and exceptions reports) is to be made against source documentation by the Finance Officer and any queries addressed. Central staff are included on the SHS payroll reports.

124. All salary payments are made by BACS.

125. The Finance Department carries out a monthly analysis the Master File and the monthly EPM costings report for each school to identify any variances in contractual pay. School supplied documentation relating to new/amended contracts, absences and overtime claims are also reconciled to the EPM costings report. Anomalies will be addressed with EPM/school staff until any queries are resolved. All documentation relating to these monthly payroll reconciliations are kept on file, and are available for scrutiny by the Principal/Executive Head before the payroll is authorised as identified

in paragraph 114.

126. The Trust's payroll provider, EPM Ltd, is responsible for calculating the deductions due from payroll to comply with current legislation. The major deductions are for tax, National Insurance contributions and pensions; others include Trade Unions Subs, Student Loans, etc. The amounts payable are summarised on the gross to net pay reports and the BACS payments for identified amounts are processed by EPM on the Trust's behalf, once the Principal/Executive Head has authorised the payroll for their school(s) in accordance with the monthly deadlines.
127. After the payroll has been processed the nominal ledger will be updated. Postings will be made both to the payroll control account and to individual cost centres, and there will be separate entries for salaries, employer NI and employer pension contributions. The Finance Officers should review the payroll control account each month to ensure the correct amount has been posted from the payroll system, individual cost centres have been correctly updated and to identify any amounts posted to the suspense account.

### **Salary advances**

128. The Trust does not award salary advances.

### **Overtime**

129. Overtime is recorded by the individual on an overtime claim form and submitted, according to the deadlines in the schedule, to the academy's Finance Officer for authorisation. The Finance Office adds these payroll variances to the EPM Portal according to the schedule, after which they are filed in the academy's payroll folder awaiting reconciliation before the payroll is authorised.
130. No payments for work undertaken will be made other than via the payroll system.

### **Severance payments**

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

### **Ex-gratia payments**

134. Any (and all) ex-gratia payments must be submitted to ESFA for prior approval.

## **INCOME**

### **ESFA grants**

135. The main sources of income for the academy are the grants from the ESFA. The receipt of these sums is monitored directly by each academy's Finance Officer who is responsible for ensuring that all grants due to the academy are collected.

### **Other grants**

136. The receipt of these sums is monitored directly by each academy's Finance Officer who is responsible for ensuring that all grants due to the academy are collected.

### **Trips**

137. A lead member of staff must be appointed for each trip to take responsibility for trip costings and the collection of sums due. They will provide the admin team with these details, plus a list of participants, and the admin team will add the trip as a payment item to ParentPay/ SchoolComms. The admin team must prepare a record for each student intending to go on the trip showing the amount due.

138. Students should make payments to the academy through its nominated online payment collection service provider e.g. ParentPay. No cash or cheques are to be accepted in school, unless in exceptional circumstances.

139. The admin team should maintain an up to date record for each student showing the amount paid and the amount outstanding. This record should be sent to the lead teacher on a regular basis and the lead teacher is responsible for chasing the outstanding amounts.

140. Trips are planned to be run at cost price, although allowance can be made for administrative fees and other costs in line with the Trust Charging and Remissions Policy. If the school decides to subsidise the school trip the amount of subsidy must be approved by the Principal in advance of the booking being made.

### **Catering**

141. The bank credits received from the academy's online payment service provider are reconciled to the Sage reports monthly by the academy's Finance Officer.

### **Lettings**

142. The academy's Site Manager is responsible for maintaining records of bookings of sports facilities, etc. and for identifying the sums due from each organisation. This information is passed on to the academy's Finance Officer for an invoice to be raised. Charges are to be raised in line with the academy's lettings policy.

143. Details of organisations using the facilities will be held by the Finance Department who will establish a sales ledger account and produce a sales invoice from the Financial Information accounting system.

144. Copies of the organisations up to date relevant Public Liability, indemnity, insurance and qualifications (where relevant e.g. H&S, First Aid, Instructor etc.) are kept with the Letting Agreements and are reviewed at least annually.

### **Sundry income**

145. Income from other sources (for example educational consultancy) is priced in consultation with the Trust Director of Finance. The transaction must not be undertaken until the price has been agreed and the customer has been assessed for ability to pay.

### **Bad debts**

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

147. If the debt remains unrecoverable after 6 months, or it becomes clear that the debt will not be repaid, the Trust Finance Manager submits a report to the Trust Director of Finance for approval of write off.

148. The following write off limits apply:

- Up to £150 – Trust Director of Finance
- £151 to £500 – Chief Executive Officer
- £501 to £1,000 – Finance, Infrastructure and HR Committee
- Over £1,001 - Trust Board and refer to debt collecting agency

## **PURCHASING**

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

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

### **Routine Purchasing**

150. Budget holders will be informed of the budget available to them ideally one month before the start of the academic year. It is the responsibility of the budget holder to manage the budget and to ensure that the funds available are not overspent. Data detailing actual expenditure and committed expenditure (orders placed but not paid for) against budget will be supplied to each budget holder each half-term. Budget holders will be able to monitor data relating to their own budget areas on a half-termly basis via reports from the Trust Finance Officers.

151. Budget holders must follow the procedures on ordering, starting at paragraph 158 (subject to their annual budget). Copies of all quotes must be attached to the internal order form, which can be found in [Appendix 3](#).

## **Purchase of Alcohol**

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

## **Expense Claims and Out of Pocket Expenses**

153. Staff should where possible secure approval in advance to making an expense claim from their budget holder / senior manager. Staff should claim re-imbusement for the expense claim using the Staff Re-imbusement form/s authorised by their budget holder / and or senior manager. Budget holders and other staff must not approve their own expense claims.
154. Staff are discouraged from making out of pocket expenses, as all purchasing should follow the procedures identified in the following paragraphs. However, the trust recognises that in some circumstances, for example paying for parking, it is reasonable for staff to request reimbursement on presentation of a relevant receipt. Due to the nature of such claims, they should be below £40 in value and the procedures set-out under Petty Cash on page 15 should be followed, however should there be a claim over £40 in value it will be paid by BACS. Out of pocket expenses should be approved by the claimants budget holder / and nor Senior Manager. Budget holders and other staff must not approve their own out of pocket expenses.

## **E-procurement**

155. Any department wishing to make a purchase on credit card must complete an official internal order form in the usual manner and pass this to the academy's Finance Officer to make the purchase. All order forms detailing the purchase must be signed by the Budget Holder.
156. Occasionally the debit card is used to purchase small items or to fund Petty Cash, where it is not possible to order this elsewhere. This must be recorded and countersigned by the principal/ headteacher.

## **Orders**

157. All orders must be made, or confirmed, in writing using an official order form, bearing an official order number and issued by the Finance Department. Internal order forms must bear the signature of the budget holder and must be forwarded to the Finance Department where the Finance Officer will check to ensure adequate budgetary provision exists before acquiring authorisation from the principal/ headteacher/ CEO (and Trust Director of Finance and Trust Finance Manager) and place the order.
158. Approved orders will be recorded in the purchase order module of the financial information system which allocates a reference number and commits expenditure. Orders will be dispatched to the supplier from the Finance Department
159. The budget holder must make appropriate arrangements for the delivery of goods to their faculty area. On receipt of goods the budget holder must undertake a detailed check of the goods received against the order, or goods received note (GRN) if available, and make a record of any discrepancies between the goods delivered and

the GRN. Discrepancies should be brought to the attention of the Finance Department for follow-up with the supplier without delay.

160. If any goods are rejected or returned to the supplier because they are not as ordered or are of sub-standard quality, the Finance Department should be notified. The Finance Department will keep a central record of all goods returned to suppliers.
161. All invoices should be sent to the Finance Department. Invoice receipt will be recorded by the Finance Department (and the invoice scanned) into the Financial Information System purchase ledger module). The Finance Department will stamp invoices with a grid against which the following can be:
  - Goods/services received
  - Goods/services as ordered
  - Prices correct
  - Invoice authorised payment
  - Payment made
162. The Finance Officer/Manager must make a detailed check against the order and/or the GRN and these documents must be attached to the invoice before it is sent through for payment. These checks must be undertaken without undue delay.
163. If a budget holder is pursuing a query with a supplier the Finance Department must be informed of the query and periodically kept up to date with progress.
164. The Finance Department will then input details of payments to be made to the purchase ledger and generate the cheques required. The cheques and associated paperwork must be authorised by two of the nominated cheque signatories.
165. BACS payments are input by the Finance Team and authorised on-line by two signatories in accordance with the banking policy and procedures (see E- procurement and Payments above).

### **Ordering**

166. In the first instance, check to see if the required product/service is available from one of the Trust's approved suppliers. The list of approved suppliers can be found at [Appendix 4](#). If not, the following procedures must be followed:



**Ordering Goods, Service and Capital - Financial Authorisation Rules (Subject to UK / EU procurement rules applicable at purchase)**

*	Order Value	Delegated Authority	Finance Check	Decision Support
<b>Ordering Goods, Services &amp; Capital - Academies</b> Note - Use Trust Order Form to capture order details and authorisation supported by use of Project Approval Form on capital projects.	<£1,001	Exec Head / Budget Holder	Finance Manager	One Estimate
	£1,001 to £2,500	Exec Head / Principal	Director of Finance	One Estimate
	£2,501 to £7,500	Exec Head / Principal	Director of Finance	At least 2 written quotes
	£7,501 to £15,000	Exec Head / Principal	Director of Finance	At least 3 written quotes
	£15,001 to £50,000	Chief Executive Officer	Director of Finance	At least 3 written quotes
	£50,001 to £75,000	Resources Committee	Chief Executive Officer	At least 3 written quotes
	£75,001 to £177,500	Trust Board	Chief Executive Officer	Tender
	£177,501 +	Trust Board	Chief Executive Officer	PCR Tender
	Finance Check - Quotes obtained / chosen, Funds confirmed, Rule implementation, order placement			

Delegated Duty	Order Value	Delegated Authority	Finance Check	Decision Support
<b>Ordering Goods, Services &amp; Capital - Central Team</b> Note - Use Trust Order Form to capture order details and authorisation supported by use of Project Approval Form on capital projects.	<£1,001	Chief Executive Officer	Finance Manager	One Estimate
	£1,001 to £2,500	Chief Executive Officer	Director of Finance	One Estimate
	£2,501 to £7,500	Chief Executive Officer	Director of Finance	At least 2 written quotes
	£7,501 to £50,000	Chief Executive Officer	Director of Finance	At least 3 written quotes
	£50,001 to £75,000	Resources Committee	Chief Executive Officer	At least 3 written quotes
	£75,001 to £177,500	Trust Board	Chief Executive Officer	Tender
	£177,501 +	Trust Board	Chief Executive Officer	PCR Tender
	Finance Check - Quotes obtained / chosen, Funds confirmed, Rule implementation, order placement			

Additional Approval:

\*\*\*

<b>Trust Professional Approval ahead of order placement. Use Project Approval Form for Capital Projects,</b>	Chief Executive Officer	Contractors, Consultants & Contentious items
	Chief Operating Officer	Estates including Catering
	Chief Operating Officer	HR / Payroll
	Director of Finance	Energy
	Director of Finance	Audit Services
	Director of Finance	Leases - Operational /Financial
Director of Finance	Contracts more than one year	
Director of Finance	IT Hardware, Software and Services	
IT Business Partner		

### **Delegation - Absence / Emergency - Executive:**

- Chief Executive Officer financial authority including order authorisation limits delegate to Chief Operating Officer
- Director of Finance financial authority including order authorisation limits delegate to the COO when the CEO is primary approver & to the CEO otherwise

### **Delegation - Absence / Emergency - Trust**

- Resource Committee (2+ weeks from next meeting) delegate order authorisation limit to Committee Chair or Vice-chair + 1 Trustee
- Trust Board (2+ weeks from next meeting) delegate order authorisation limit to Board Chair or Vice-chair + 1 Trustee

167. Decision Support Quotation Rules are suspended only if at least one the following conditions are met:

- The order is sourced from Trust Approved Supplier
- The order is sourced from a DfE approved framework
- The item / service is only available from one source i.e. a Specialist
- Order is time critical

168. Written details of quotations obtained should be prepared by budget holders and retained by the Finance Department for audit purposes. The decision about which supplier to use must be in accordance with value for money principles

### **Managing and Disclosing Related Parties and Transactions**

169. In order to comply with the disclosure and ESFA reporting requirements we need all Trustees and Members together with Staff who influence any Trust financial transactions to declare their related parties and any proposed or actual related party transactions that they are aware of. To do this they must fully complete the Related Parties Declaration form annually and also when any detail changes.

The Senior Finance Officer compiles a register for related parties from the declaration forms. The Trust Governance professional makes sure that the register for Trustees and Members is published on the Trust web-site excluding names of close family members if no business interests are declared.

The related party register itself is not published and is accessible only by the Senior Finance Officer and the Director of Finance.

All new Trustees and Members should fill out the Related Parties Declaration form before they are appointed. If the Trust is undertaking transactions with any declared business interests, it should inform the ESFA before the appointment is ratified by the Board.

It is also a standing item on the agendas of both the Finance, Infrastructure and HR Committee and the Trust Board for attendees to declare interests pertaining to items included on the agenda.

Any new supplier details and those identified during tendering or re-tendering must be checked by the Senior Finance Officer or the Director of Finance against the Related Parties Register and any issues flagged before business is commenced – it may need

ESFA approval. The Trust Finance teams should be alert to any potential conflicts or related party transactions before they take place if possible.

As an Academy we must continue to log and report all related party transactions, regardless of value, in their annual financial statements. We must seek prior approval from ESFA when:

- a single proposed contract or agreement with a related party exceeds £20,000
- a proposed contract or agreement of any value means the total value or contracts or agreements with the same related party exceeds £20,000 in a financial year

A series of intended transactions with the same supplier can be submitted as a single request for approval, as long as sufficient detail about each transaction is included in the evidence provided.

### **Trading with connected parties**

170. Trading with connected parties must be in line with Academies Financial Handbook.

### **Goods and services for private use**

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

### **Forms of Tender**

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

- **Open Tender:** This is where all potential suppliers are invited to tender. The budget holder must discuss and agree with the Finance Officer how best to advertise for suppliers e.g. general press, trade journals or to identify all potential suppliers and contact directly if practical. This is the preferred method of tendering, as it is most conducive to competition and the propriety of public funds.
- **Restricted Tender:** This is where suppliers are specifically invited to tender. Restricted tenders are appropriate where:
  - there is a need to maintain a balance between the contract value and administrative costs,
  - a large number of suppliers would come forward or because the nature of the goods are such that only specific suppliers can be expected to supply the academy's requirements,
  - the costs of publicity and advertising are likely to outweigh the potential benefits of open tendering.
- **Negotiated Tender:** The terms of the contract may be negotiated with one or more chosen suppliers. This is appropriate in specific circumstances:
  - the above methods have resulted in either no or unacceptable tenders,
  - only one or very few suppliers are available,
  - extreme urgency exists,

- additional deliveries by the existing supplier are justified.

### **Preparation for Tender**

173. Full consideration should be given to:

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

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

175. A tender brief must always be prepared and is reviewed by the Finance, Infrastructure and HR Committee.

### **Invitation to Tender**

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

177. An invitation to tender should include the following:

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

### **Tender Acceptance Procedures**

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

### **Tender Opening Procedures**

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

- For contracts up to £25,000 – the budget holder and the Trust Finance Manager
- For contracts over £25,000 - the Trust Finance Manager or the Trust Director of Finance plus a member of the Finance, Infrastructure and HR Committee

180. A separate record details the names of the firms submitting tenders and the amount

tendered. The record is signed by both people present at the tender opening.

### **Tendering Procedures**

181. The evaluation process should involve at least two people. Those involved should disclose all interests, business and otherwise, that might impact upon their objectivity. If there is a potential conflict of interest, then that person must withdraw from the tendering process.
182. Those involved in making a decision must take care not to accept gifts or hospitality from potential suppliers that could compromise or be seen to compromise their independence.
183. Full records should be kept of all criteria used for evaluation and for contracts over £25,000 a report should be prepared for the Finance, Infrastructure and HR Committee highlighting the relevant issues and recommending a decision. For contracts under £25,000 the decision and criteria should be reported to the Finance, Infrastructure and HR Committee.
184. The accepted tender should normally be the one that is economically most advantageous to the academy. All parties are then informed of the decision.

### **Insurance**

185. The Trust Director of Operations reviews insurance arrangements annually. They ensure that the sums insured are commensurate with the risks and include cover for academy trust property when off the premises.
186. We have opted in to the Department for Education's Risk Protection Arrangements.
187. All staff must ensure all valuables are kept under lock and key when not being used in a supervised manner.
188. The first £500 of replacement has to be funded by the department concerned as no budget is held centrally. Items under £500 will receive no insurance pay out and it is up to the department concerned as to whether the item is replaced or not.

### **Governors/Trustees Expenses**

189. The Trust's separate policy on Governance Expenses covers this section.
190. The Trust Board acknowledges that:
  - Trustees and governors are not to be paid attendance allowance
  - Trustees and governors are not reimbursed for loss of earnings

### **Energy Management**

191. The academy's Finance Officers are responsible for recording, monitoring and analysing water, gas and electricity consumption on a monthly basis. Meters should be checked before authorising any invoices from the utilities providers. Any discrepancies

or unusual reading should be raised with the Site Manager immediately.

192. The Site Manager ensures that the school's heating system is operated and run as efficiently as possible.
193. The Trust Finance Manager ensures that the school is purchasing energy at the most competitive prices available.
194. All staff have the responsibility to work in an energy efficient manner at all times (e.g. turning off computers, lights and heating when not required).

## **FRAUD**

195. The Trust does not tolerate fraud. Where instances of fraud are found the Accounting Officer will notify the ESFA.

## **WHISTLEBLOWING**

196. The Trust has a separate Whistleblowing Policy.

## **LEASING**

197. The Trust is able to enter into operational leases as outlined in the Academies Trust Handbook maintaining the principles of value for money, regularity and propriety.
198. Finance leases are classed as borrowings and can only be entered into with the specific authority of the ESFA – if in doubt check with external auditor.
199. All leases or contracts longer than one year must be approved by the Director of Finance.

## **VAT**

200. The Trust Finance Manager is responsible for submitting the VAT 126 form every month.

## **FIXED ASSETS**

201. Academy trusts must obtain prior approval from ESFA for the following transactions;
  - Acquiring a freehold of land or buildings
  - Disposing of a freehold of land or buildings
  - Disposing of heritage assets, as defined in financial reporting standards, beyond any limits in the funding agreement for the disposal of assets generally.

### **Asset register**

202. All items purchased with a value over the academy's capitalisation limit of £1,000 must be entered on the fixed asset register with the following details:
  - asset description
  - date of acquisition
  - asset cost
  - source of funding (% of original cost funded from grant and % funded from other

- sources)
- expected useful economic life
  - Land – Ongoing
  - Buildings – 50 years
  - Computer Equipment – 4 years
  - Fixtures, Fitting & Equipment – 4 years
- depreciation
- current book value
- location (School)

203. The asset register helps:

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

204. Examples of items to include on the asset register include:

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

### **Security of assets**

205. All the items in the asset register and the ICT Inventory are permanently and visibly marked as the Trust's property.

206. Equipment is, where possible, stored securely when not in use.

207. An annual audit is undertaken by the Trust's auditor, who is different from the preparer of the asset register. Where discrepancies between the physical count and the amount recorded in the register are found these are investigated promptly and, where significant, reported to the Trust Board.

### **Disposals**

208. Disposals, where applicable, are in line with the Academy Trust Handbook. Assets that have been disposed of should remain on the Fixed Asset Register showing as Disposed.

209. Items which are to be disposed of by sale or destruction must be authorised for disposal by the Accounting Officer and, where significant, should be sold following the principles of value for money, proprietary and regularity.

### **Loan of Assets**

210. Items of academy property must not be removed from academy premises without the authority of the principal/ headteacher. A record of the loan must be recorded in a loan book and booked back into the academy when it is returned.

211. 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.



## Addendum to the Financial Regulations Manual of Aspire Learning Trust

This addition to the Financial Regulations Manual was prompted by the Covid-19 pandemic in March 2020. It supports remote working of Trust and school personnel.

1. Where authorisation of a transaction and/or document e.g. order, invoice, etc. cannot be endorsed by the authoriser's signature, an email from the authoriser will be an acceptable alternative. The email should be attached to the document in question.
2. The CEO authorised March payroll for all three schools, on the understanding that they would subsequently undergo the normal checks and any errors corrected in April.
3. Staff are working from home and therefore records are being created and filed outside of the normally accepted secure working environment. Such paper/printed records should be kept to a minimum. In all work endeavours, staff will take steps to work securely and safeguard electronic and paper records appropriately. When they return to the Trust/school offices all work, equipment and resources will be returned and filed normally and unwanted paper records will be shredded. If there are any concerns about a data breach the Trust's GDPR policies should be followed as normal.
4. It is recognised that some account reconciliation checks cannot be undertaken whilst working remotely, and such checks will be prioritised upon a return to normal working conditions.
5. The normal internal scrutiny audits undertaken by Baldwins, scheduled to take place at the end of March, had to be postponed. These will be rescheduled as soon as normal working resumes, or when arrangements can be made to achieve the required aims and adhere to social-distancing requirements.

This addendum was reviewed and approved by Trustees on Monday 18<sup>th</sup> May 2020.

Signed:   
.....  
**Mr John King**  
Chair of Trust Board

Signed:   
.....  
**Mr Jonathan Digby**  
Chief Executive Officer  
Accounting Officer

Date: 18<sup>th</sup> May 2020  
.....

Date: 18<sup>th</sup> May 2020  
.....



## Project Approval Form

**School**

**Project Title**

**Project Description**

**Why do you need your project?**

**What impact will your project make?**

**What supporting evidence have you got to back up the need for your project?**

**How does the project link to the school improvement plan?**

**What is the Business / Financial Case for your project?**

--

**How do you plan to deliver, monitor and evaluate your project?**

--

**Completed by**

Name:	Date:
Approved by:	Date:

**Notes:**

**Recommended for use on Projects £5,000 and above**

## Summary of freedoms and delegations

5.64 This summary is not a substitute for the full handbook. Trusts' delegated authorities are subject to the conditions in section [5.59](#). Trusts under a [financial notice to improve](#) will have their delegated authorities revoked under section [6.17](#).

Novel, contentious and repercussive	Novel, contentious and repercussive transactions	ESFA agreement required <a href="#">[5.5]</a>
Special payments	Staff severance and compensation	ESFA agreement required if £50,000 or more before tax <a href="#">[5.10]</a> and <a href="#">[5.14]</a> .
	Ex gratia payments	ESFA agreement required <a href="#">[5.17]</a>
Write-offs and liabilities (subject to £250,000 ceiling)	Writing-off debts and losses	ESFA consent required if exceeds: <ul style="list-style-type: none"> <li>• 1% of annual income or £45,000 individually; or</li> <li>• 2.5% or 5% of annual income cumulatively <a href="#">[5.18]</a> and <a href="#">[5.19]</a></li> </ul>
	Entering into guarantees, indemnities or letters of comfort	
Acquisition and disposal of fixed assets	Acquiring freehold land/buildings	ESFA agreement required <a href="#">[5.22]</a>
	Disposing of a freehold on land/buildings	ESFA agreement required <a href="#">[5.22]</a>
	Disposing of heritage assets	ESFA agreement required <a href="#">[5.22]</a>
	Other disposals	Trust has full discretion <a href="#">[5.23]</a>
Leasing	Taking up a finance lease	ESFA agreement required <a href="#">[5.25]</a>
	Taking up a leasehold on land and buildings	ESFA agreement if lease term seven years or more <a href="#">[5.25]</a> .
	Taking up any other lease	Trust has full discretion <a href="#">[5.26]</a>
	Granting a lease on land and buildings	ESFA agreement required <a href="#">[5.25]</a> .
GAG	GAG carry forward	No limits if trust eligible <a href="#">[5.28]</a> .
	Pooling by MATs	No limits (except PFI) if trust eligible <a href="#">[5.29]</a> .
Borrowing	Loan, overdraft	ESFA agreement required <a href="#">[5.32]</a>
	Credit cards (for business use)	Trust has full discretion provided charges not incurred <a href="#">[5.32]</a>
Related party transactions	Supplies to the trust from related parties	ESFA agreement required over £20,000 and over associated limits in <a href="#">[5.41]</a> .



## Trust Order Authorisation Rules

<b>Ordering Goods, Service and Capital - Financial Authorisation Rules (Subject to UK / EU procurement rules applicable at purchase)</b>				
*	Order Value	Delegated Authority	Finance Check	Decision Support
<b>Ordering Goods, Services &amp; Capital - Academies</b> Note - Use Trust Order Form to capture order details and authorisation supported by use of Project Approval Form on capital projects.	<£1,001	Exec Head / Budget Holder	Finance Manager	One Estimate
	£1,001 to £2,500	Exec Head / Principal	Director of Finance	One Estimate
	£2,501 to £7,500	Exec Head / Principal	Director of Finance	At least 2 written quotes
	£7,501 to £15,000	Exec Head / Principal	Director of Finance	At least 3 written quotes
	£15,001 to £50,000	Chief Executive Officer	Director of Finance	At least 3 written quotes
	£50,001 to £75,000	Resources Committee	Chief Executive Officer	At least 3 written quotes
	£75,001 to £177,500	Trust Board	Chief Executive Officer	Tender
	£177,501 +	Trust Board	Chief Executive Officer	PCR Tender
Finance Check - Quotes obtained / chosen, Funds confirmed, Rule implementation, order placement				

Delegated Duty	Order Value	Delegated Authority	Finance Check	Decision Support
<b>Ordering Goods, Services &amp; Capital - Central Team</b> Note - Use Trust Order Form to capture order details and authorisation supported by use of Project Approval Form on capital projects.	<£1,001	Chief Executive Officer	Finance Manager	One Estimate
	£1,001 to £2,500	Chief Executive Officer	Director of Finance	One Estimate
	£2,501 to £7,500	Chief Executive Officer	Director of Finance	At least 2 written quotes
	£7,501 to £50,000	Chief Executive Officer	Director of Finance	At least 3 written quotes
	£50,001 to £75,000	Resources Committee	Chief Executive Officer	At least 3 written quotes
	£75,001 to £177,500	Trust Board	Chief Executive Officer	Tender
	£177,501 +	Trust Board	Chief Executive Officer	PCR Tender
Finance Check - Quotes obtained / chosen, Funds confirmed, Rule implementation, order placement				

### Additional Approval:

#### Trust Professional Approval ahead of order placement. Use Project Approval Form for Capital Projects,

Chief Executive Officer	Contractors, Consultants & Contentious items
Chief Operating Officer	Estates including Catering
Chief Operating Officer	HR / Payroll
Director of Finance	Energy
Director of Finance	Audit Services
Director of Finance	Leases - Operational /Financial
Director of Finance	Contracts more than one year
IT Business Partner	IT Hardware, Software and Services

#### Delegation - Absence / Emergency - Executive:

- Chief Executive Officer financial authority including order authorisation limits delegate to Chief Operating Officer
- Director of Finance financial authority including order authorisation limits delegate to the COO when the CEO is primary approver & to the CEO otherwise

#### Delegation - Absence / Emergency - Trust

- Resource Committee (2+ weeks from next meeting) delegate order authorisation limit to Committee Chair or Vice-chair + 1 Trustee
- Trust Board (2+ weeks from next meeting) delegate order authorisation limit to Board Chair or Vice-chair + 1 Trustee

#### Decision support rules are suspended only if at least one of the following conditions are met:

- The order is sourced from Trust Approved Supplier
- The order is sourced from a DfE approved framework
- The item/service is only available from one source i.e., a Specialist
- Order is time critical

#### Order Notes:

## Approved Supplier List for Goods and Services (Service Frameworks)

Cambridgeshire County Council	<p>Various services, including:</p> <p>Insurance – 01223 699113</p> <p>ICT Service – 0300 300 0000</p> <p>Health and Safety Support – 01223 699122</p> <p>Governor Support – 01733 863642</p>
Crescent Purchasing Ltd (CPC)	<p>Web: <a href="http://www.academies.thecpc.ac.uk">www.academies.thecpc.ac.uk</a></p> <p>Tel: 0800 066 2188</p>
Crown Commercial Service	<p>Web: <a href="https://purchasingplatform.crowncommercial.gov.uk/purchasing-platform">https://purchasingplatform.crowncommercial.gov.uk/purchasing-platform</a></p>
ESPO	<p>Web: <a href="https://www.espo.org">https://www.espo.org</a></p> <p>Tel: 0116 265 7878</p>
Yorkshire Purchasing Organisation	<p>Web: <a href="https://www.ypo.co.uk/">https://www.ypo.co.uk/</a></p> <p>Tel: 01924 834 834</p>