



# POLICY FOR FINANCES



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## 1. Introduction

The purpose of this policy is to ensure that the Trust maintains and develops systems of financial control, which conform to the requirements of both propriety and good financial management.

It is essential that these systems operate properly to meet the requirements of Ad Meliora Trust's Funding Agreement with the Department for Education (DfE).

The Trust must comply with the principles of financial control outlined in the academies guidance published by the DfE. This policy expands on that guidance and forms the manual detailing information on the Trust's accounting procedures and systems. It should be read by all staff involved with financial systems and accountability.

## 2. Principles

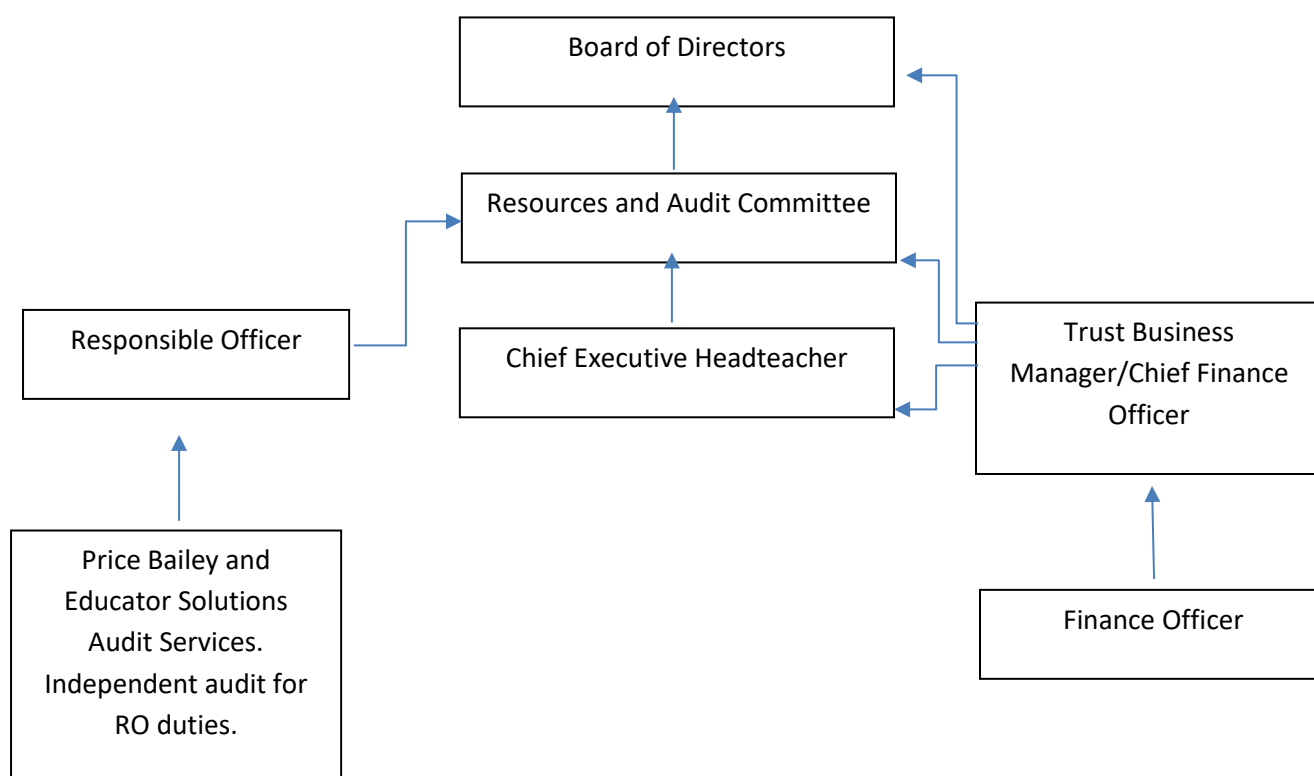
The Board of Directors will manage their affairs in accordance with the high standards detailed in '[Charities and charity trustees – an introduction for school governors](#)' and in line with the seven principles of public life:

- **Selflessness-** Holders of public office should take decisions solely in terms of the public interest.
- **Integrity-** Holders of public office should not place themselves under any financial or other obligation to outside individuals or organisations that might influence them in their performance or their official duties
- **Objectivity-** In carrying out public business, including making public appointments, awarding contracts or recommending individuals for rewards and benefits, holders of public office should make choices on merits.
- **Accountability-** Holders of public office are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office.
- **Openness-** Holders of public office should be as open as possible about all decisions and actions that they take. They should give reasons for their decisions and restrict information only when the wider public interests clearly demands
- **Honesty-** Holders of public office have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interests.
- **Leadership-** Holders of public office should promote and support these principles by leadership and example.

## 3. Organisation and Responsibilities.

The Trust has defined the responsibilities of each person involved in the administration of the Trust's finances to avoid the duplication or omission of functions and provide a framework of accountability for directors and staff.

### 3.1 Reporting Structure:



### 3.2 Board of Directors

The Board of Directors has overall responsibility for administration of the Trust's finances. The main financial responsibilities of the Board of Directors are prescribed in the Funding Agreement between the Trust and the DfE. The main responsibilities include:

- Ensure the grant from the DfE and other Restricted funding is used for the purposes intended
- Approve the annual budget and any material changes
- Ensure a Scheme of Delegation is in place
- Ensure assets are managed
- Ensure accurate accounting records are maintained
- Ensure the budget monitoring statements are a true and accurate record on income and expenditure
- Approve the Annual Statutory Accounts

### 3.3. Resources and Audit Committee

The main financial responsibilities of the Resources and Audit Committee are detailed in their Terms of Reference; these include:

- Initial review and recommendation to the Board of Directors of the annual budget
- Regular monitoring of actual expenditure and income against budget
- Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 1985 and the DfE guidance issued to academies
- Authorising the award of contracts up to the amount stated in the Scheme of Delegation (Appendix 1)

- Reviewing the reports of the Responsible Officer on the effectiveness of the financial procedures and controls. Notable issues must also be reported to the Board of Directors
- Review the financial policies of the Trust and where necessary make recommendations to the Board of Directors

#### 3.4. Chief Executive Headteacher

The Chief Executive Headteacher has overall executive responsibility for the Trust. The Chief Executive Headteacher retains responsibilities for:

- Approving new staff appointments within the authorised establishment and amending or terminating existing staff contracts
- Authorising purchases and contracts up to the amount stated in the Scheme of Delegation (Appendix 1), reporting applicable decisions to the Resources and Audit Committee
- Signing cheques or authorisation of BACS payments as detailed in the scheme of delegation
- Use of VISA Debit Card

The Academies Financial Handbook identifies the Chief Executive Headteacher as the Accounting Officer (AO) who must adhere to the 'seven principles of public life' and is personally responsible for:

- Completing and signing a statement on regularity, propriety and compliance each year and submitting this to ESFA with the audited accounts.
- Demonstrating how the Trust has secured value for money via the governance statement in the audited accounts.

The AO has a duty to advise the Board of Directors in writing if a course of action it is considering is incompatible with the articles, funding agreement or handbook. If the board proceeds regardless, the AO must notify ESFA's AO immediately in writing.

#### 3.5. Trust Business Manager

The Trust Business Manager works in close collaboration with the Chief Executive Headteacher through whom he or she is responsible to the directors. The Trust Business Manager also has direct access to the Resources and Audit Committee. The Trust Business Manager also holds the title of Chief Finance Officer and for this joint roll the main responsibilities are:

- The day to day management of financial issues including the establishment and operation of suitable accounting systems
- Managing the Trust's financial position at strategic and operational level
- The maintenance of effective systems of internal control
- Ensuring that the annual accounts are properly presented and adequately supported by the financial records of the Trust
- Preparation of monthly management accounts
- Ensuring returns are submitted to the DfE in line with their reporting deadlines
- Authorising BACs payments in accordance with the Bank Mandate
- Liaising with payroll, preparing staff claims and reconciling payroll data from the Trust's payroll service provider
- Managing the Trust's Service Level Agreements
- Authorising orders and the award of contracts up to the amount stated in the Scheme of Delegation (Appendix 1)

- Use of VISA Debit card
- The Trust Business Manager will assume the financial responsibilities if the Chief Executive Headteacher is absent.

### 3.6. Internal Scrutiny

A Resources and Audit Committee has been appointed by the Board of Directors. The duties include:

- Provide assurance to the board over the suitability of, and compliance with, its financial systems and operational controls
- Ensure that risks are being adequately identified and managed
- Require Accounting Officer and other relevant staff to routinely attend meetings to provide information and participate in discussions
- Ensure information submitted to DfE and ESFA that affects funding, including pupil number returns and funding claims completed by the trust, is accurate and in compliance with funding criteria.

The DfE requires a programme of risk review and control checking. The findings of the Internal Audit will be provided to Directors promptly and, if requested, to the ESFA. The outcomes will inform the AO's statement of regularity in the Annual Accounts.

The programme will consist of:

- the appointment of an internal audit service – this will be a bought-in service through Educator Solutions and GDPR Sentry
- A supplementary programme of work by the external auditor
- The appointment of a non-employed director with an appropriate level of qualifications and/or experience to check the trust's internal controls, who neither charges nor is paid by the trust for their work

### 3.7 Finance Officer

The Finance Officer works in close collaboration with and is directly responsible to the Trust Business Manager. The main responsibilities include

- Order and invoice processing
- Weekly cash collection
- Weekly banking
- Maintaining the asset registers for all academies within the Trust.

### 3.8 Other Staff

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 conformity with the requirements of the Trust's financial procedures.

### 3.9 Register of Business Interests

All members of the Board of Directors are required to complete a declaration of business interests. The principal and those employees with financial responsibilities are also required to complete a declaration.

Declarations should include all business and pecuniary (monetary) interests such as directorships, shareholdings and other appointments of influence within a business or other

organisation. They should also include interests of related persons such as a parent, spouse, child, cohabitee and business partner where that person could exert influence over a director or member of staff.

Directors and staff also have a duty to declare interests whenever they are relevant to matters being discussed by the directors or a Committee. Where an interest has been declared, directors and staff should not attend that part of the meeting.

It is the role of the Clerk to Directors to ensure the Register of Business Interests are up to date.

The summary register, containing Directors' declarations, must be published on the Trust website, in line with DfE requirements.

#### **4 Financial Planning**

The Chief Executive Headteacher and Trust Business Manager will prepare costed medium and short-term financial plans. These plans are prepared to inform the Trust's strategic development planning processes for the next 3 years.

The Trust Improvement Plan identifies activities that would be beneficial to the outcomes achieved by the Trust and the expected level of resources required, allowing desired activities to be prioritised.

The resources needed will be identified within the Trust budget, a detailed statement of the expected resources available to the Trust and the planned use of those resources over a three-year period.

#### **5 Annual Budget**

The budget process follows an annual planning cycle which is contained in Appendix 2. The Trust Business Manager, in liaison with the Chief Executive Headteacher are responsible for preparing and obtaining approval for the annual budget from the Resources and Audit Committee. The Board of Directors must approve the budget each year.

The approved budget must be submitted to the DfE by the published timetable each year. The annual budget will reflect the best estimate of the resources available to the Trust for the forthcoming year and will detail how those resources will be utilised establishing clear links to support the objectives identified in the Trust's Improvement Plan.

The budget planning process will incorporate the following elements:

- Forecasts of expected pupil numbers to estimate the amount of DfE funding receivable
- Review of other income sources, including short-term government grants
- Review of past performance against budgets
- Identification of potential efficiency and budget containment actions
- Annual review of expenditure to reflect known changes and expected variations in costs e.g. pay increases, inflation or changes to contracts for services

The draft budget should be presented to the Resources and Audit Committee and full Board of Directors together with a supporting report for approval. Once the budget is agreed this



should be communicated to all responsible budget holders to ensure they are aware of the overall budgetary constraints.

The budget should be seen as a working document which may need revising throughout the year as circumstances change. Any revision should be reported to the Resources and Audit Committee for approval, through the Chief Executive Headteacher's Report to Directors. Any substantial changes must be approved in accordance with the Scheme of Delegation – Appendix 1.

## **6 Budget Management**

The Trust Business Manager will reconcile all Bank Accounts and Budgets on a monthly basis.

The Resources and Audit Committee and Directors will receive, monthly budget monitoring reports from the Chief Executive Headteacher and Trust Business Manager on current spend against budget and forecast outturn expenditure. Recommendations will be suggested regarding appropriate action to be taken to correct any significant over or under spending and plans formulated for consideration at the Resources and Committee.

The Chief Executive Headteacher may delegate elements of the budget to staff where this is appropriate. These budget holders must operate within the same objectives and controls as those agreed for the Trust as a whole.

Delegated budget holders will be provided with sufficient information to enable them to perform adequate monitoring and control. Such budget holders are accountable to the Chief Executive Headteacher who is responsible for ensuring mechanisms exist to enable such delegated budgets to be monitored and managed.

Any potential overspends against the budget must in the first instance be discussed with the Chief Executive Headteacher. The accounting system will not permit payments to be made against an overspend budget without the approval of the Chief Executive Headteacher.

The Resources and Audit Committee will continually monitor the quality of the financial Information presented to the Committee to ensure that what is provided remains appropriate, particularly in terms of its timing, level of detail and narrative.

The Original Budget must be set in the Star Academy Accounting systems and up-to-date changes monitored against a Master budget which will record in-year changes. An audit trail of all virements made after the approval of the original budget must be made.

## **7. Accounting Systems**

### 7.1 Financial Accounting System

The Trust uses Star Academy Accounting System and all financial transactions must be recorded using this System. Access rights within Star Academy are defined for each user with a unique ID and password. Users are detailed in the Scheme of Delegation (Appendix 1).

All financial transactions relating to the Trust's budget must be recorded using Star Academy. There must be a clear audit trail for all financial transactions from the original documentation to accounting records. Finance records are stored for 7 years in accordance with the Companies Act.

Only authorised staff will be permitted access to the accounting records, which should be securely retained when not in use.

Authorisation and supervisory controls should be adequate to ensure transactions are properly recorded or that errors are identified.

All records should be protected against unauthorised modifications, destruction, disclosure or loss whether by accident or intention.

The finance system must be protected by robust back up procedures. The system is backed up automatically on the cloud which can be accessed remotely through the Trust's normal back-up routines.

### 7.2 Transaction Processing

- All journal transfers and transactions in the Nominal Ledger will be processed by the Trust Business Manager
- Cash Book entries will be made by the Finance Officer and checked by the Trust Business Manager
- Fixed Asset transactions will be made by the Finance Officer and checked by Trust Business Manager
- Orders on requisitions authorised in accordance with the Scheme of Delegation (Appendix 1) will be raised by the Finance Officer
- Invoices will be processed ready for payment by the Finance Officer
- Sales Ledger & Purchase Ledger transactions will be processed by the Finance Officer
- BACS or Manual Payments should be raised by the Finance Officer and authorised by the Trust Business Manager and countersigned in accordance with the Bank Mandate as per Scheme of Delegation (Appendix 1)
- The Trust Business Manager will obtain and review system reports to ensure only regular transactions are posted to the accounting system.
- The Trust Business Manager will ensure monthly reconciliations are completed in respect of the sales ledger; purchase ledger, payroll and nominal ledgers, and cash book.

### 7.3 Accounting for 'Other' Income using School Cash Office

The Trust uses Stripe to deal with the cashless collection of 'other income'. This system is set up for access by all office staff; each user is defined with a unique ID and password. Users are detailed in the Scheme of Delegation (Appendix 1).

- The Academy Administrators are responsible for the day to day management of the Stripe system.
- The Finance Officer produces reports for data input into Star Academy
- The Trust Business Manager is responsible for overseeing this system and receiving information from the Finance Officer.

## **8. Payroll**

The main elements of the payroll system are:

- Staff Appointments
- Payroll administration
- Payments and monitoring

### 8.1 Staff Appointments

The Board of Directors approves a personnel establishment for the Trust which is known as the Staffing Structure and forms part of the Pay Policy. Material changes to the Staffing Structure of the Trust may only be approved by the full Board of Directors who must ensure that adequate budgetary provision exists for any established changes and after the required period of consultation with unions and staff.

The Chief Executive Headteacher has the authority to appoint staff within the authorised staffing structure. The Trust Business Manager will maintain personnel files for all members of staff, which include contracts of employment.

### 8.2 Payroll Administration

The Trust's payroll is outsourced to Educator Solutions Payroll Services

All Payroll transactions relating to Trust staff, permanent or casual, will be processed through the payroll system. Payments for employment will not be made to staff or visiting lecturers through any other mechanism.

All new appointments, leavers, changes to contracts or personal details are to be notified to Educator Solutions via the HR Workspace database. Paper forms are completed by the Trust Business Manager and signed by the Chief Executive Headteacher and kept in personnel files. In the case of changes to the Chief Executive Headteacher's salary, forms should be signed by the Chair of Directors as per the Scheme of Delegation (Appendix 1). Copies should be retained on the employee's personnel file and the original sent to payroll.

All personnel files shall be stored in a lockable cabinet. Only the Chief Executive Headteacher, Headteachers, Trust Business Manager and Finance Administrator will have access to staff files but individuals can request to see their own files in line with data protection policies.

The Trust Business Manager and Academy Administrators are responsible for keeping the staff personnel database up-to-date via Pupil Asset Personnel recording system.

Absence records are maintained by the Trust Business Manager. Unpaid leave is notified to payroll using the Absence recording system.

Staff claims for overtime must be signed by Headteachers and checked by the Trust Business Manager. Claims for overtime / variance of grade of duties, casual claims and supply claims will be submitted to payroll by the 24<sup>th</sup> of each month for claims up to the end of the previous month. Travel expense claim forms must be countersigned by the Chief Executive Headteacher.

### 8.3 Payments and Monitoring

All salary payments are made by BACS.

Educator Solutions submit payroll reports prior to salary payments being dispatched detailing costs and individuals' payment details. A BACS report is also submitted. The Trust Business Manager will undertake a sensibility check whenever possible to ensure the data does not contain major errors prior to salaries being paid.

The Trust Business Manager will undertake a reconciliation of all claims for additional hours/unpaid leave and investigate any differences between the previous month's gross salary against the current months.

The payroll system automatically calculates the deductions due from salaries to comply with current legislation. Educator Solutions are authorised to take payments from the Trust's Bank Account by direct debit payment for the amounts of the deductions to the following agencies: Local Government Pension Scheme, Teachers Pensions, Prudential Teachers AVC's, Unison & GMB by the 19<sup>th</sup> of the month following the pay run and to HMRC by the 7<sup>th</sup> of the month following the pay run.

The Trust Business Manager will enter the payroll data into Star Academy via Journal Transfer at the earliest opportunity.

Each year the Trust Business Manager will check each member of staff's gross pay against the payroll system to the contract of employment.

## **9. Value for Money (VFM) Procedures**

All orders for goods and services are subject to the following rules concerning quotes and tenders below:

### 9.1 Orders of £1,500 and below

Consideration to be given to alternative suppliers and evidence attached to requisition if quotes have been sought

### 9.2 Orders over £1,500 but less than £ £5,000

At least two written or verbal quotes should be obtained for all orders to identify the best source of the goods and services except:

- a. where the service is being provided by a contractor to maintain or extend systems they have previously installed or are under contract to maintain.
- b. have provided quotes and tenders for a similar service within the past 12 months where they were the selected supplier. Details should be recorded on or attached to the requisition form.

### 9.3 Orders over £5,000 (£7,500 works) but less than £15,000

At least 2 written quotations should be obtained for all orders to identify the best sources of the goods/services. Written details of quotations should be attached to the requisition form for audit purposes.

#### 9.4 Orders over £15,000 but less than £25,000

At least 3 written quotations should be obtained for all orders to identify the best sources of goods/ services. Written details of quotations should be attached to the requisition for audit purposes.

#### 9.5 Orders over £25,000 - £50,000

A minimum of three formal quotations to be obtained in writing by a specified date and time based on a written specification. Evidence to be attached to the requisition form. Formal tenders may be requested if it is felt appropriate.

#### 9.6 Orders over £50,000 – E U Threshold (check up to date limits

<http://www.ojec.com/Thresholds.aspx>

Goods or services ordered with a value over £50,000 or for a series of contracts in which the total exceeds £50,000 must be subject to formal tendering procedures as detailed below. All paperwork relating to the tender must be kept in the Trust Central office.

#### 9.7 Orders over E U Threshold

Purchases over the EU Thresholds are by law subject to EU Public Procurement Directives for the advertising and Award of Contracts.

### **10. Forms of Tender**

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

#### 10.1 Open Tender:

This is where potential suppliers are invited to tender. The budget holder must discuss and agree with the Trust Business Manager how best to advertise for suppliers. This is the preferred method of tendering, as it is most conducive to competition and the propriety of public funds.

#### 10.2 Restricted Tenders:

This is where suppliers are specifically invited to tender and 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 is such that only specific suppliers can be expected to supply the Trust requirements.
- The costs of publicity and advertising are likely to outweigh the potential benefits of open tendering.

#### 10.3 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 existing supplier are justified

#### 10.4 Preparing for Tender

Full consideration should be given to:

- Object of project
- Overall requirements
- Technical skills required
- After sales service requirements
- Form of contract

It will be necessary to rank all the requirements and award marks to suppliers on fulfilment of these requirements to help reach an overall decision.

#### 10.5 Invitation to Tender

An invitation to tender should include the following:

- Introduction/background
- Scope and objectives of the project
- Technical requirements
- Implementation of the project
- Terms and conditions of the tender
- Form of response

#### 10.6 Aspects to consider

##### a. Financial

- Comparison of like with like cost and if a lower price means a reduced service or lower quality this should be borne in mind when reaching a decision
- Hidden costs – care should be taken to ensure tender price is the total price.
- Is there scope for negotiation?

##### b. Technical

- Qualifications of contractor
- Experience
- Descriptions of technical and service facilities
- Compliance to CDM
- Certificates
- Quality control procedures
- Details of previous sales and references

##### c. Other considerations

- Pre sales demonstrations
- After sales service
- Financial status of supplier

#### 10.7 Tender Acceptance Procedures

The tender invitation will state the time and date by which the completed tender document should be received by the Trust. Tender submissions should be received in plain envelopes clearly stating they contain tender documents they must be:

- Date stamped and marked with the time of receipt
- Stored, unopened, in a secure place prior to tender opening

- Tenders received after the deadline should not normally be accepted

### 10.8 Tender Opening Procedures

All tenders should be opened at the same time and tender details should be recorded and signed. Two persons should be present at the opening of the tenders this would normally be the Trust Business Manager and the Chief Executive Headteacher, in some circumstances this could be delegated to an agent who has been employed by the Trust to undertake the tendering process i.e. a firm of architects:

### 10.9 Tender Evaluation Procedures

The evaluation process should involve at least two people. Those involved should disclose all interests, which may influence their objectivity. If there is a potential conflict of interest, then that person must withdraw from the tendering process.

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

Full records should be kept of all criteria used for evaluation and for contracts over £25,000; a report should be prepared to the Resources and Audit Committee.

The accepted tender should be one that is economically most advantageous unless it can be demonstrated that this is not the best option for the Trust and other factors outweigh any monetary savings.

## **11. Purchasing**

The Trust will aim to achieve best value for money for all its purchases ensuring that services are delivered in the most economical, efficient and effective way, within available resources, and with independent validation of performance achieved wherever practicable. The Chief Executive Headteacher is responsible for ensuring procedures are in place for testing the market, placing of orders and paying for goods and services by following the general principles of:

- Probity – an approach to all interested parties in the disclosure of information that lends itself to necessary scrutiny.
- Accountability – the process whereby individuals are responsible for their actions and decisions.
- Fairness – that all those dealt with by the Trust are dealt with on a fair and equitable basis.

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

### 11.1 Orders for Goods and services

Budget Holders should raise an order for goods or services using a requisition form (Appendix 3) available from the office.

Where the value of an order is over £1,500, the requisition must be accompanied by evidence of appropriate number of quotes /or proof that VFM exercise has taken place – as per section 9. Orders will be authorised only if the VFM documentation is present and correct. Advice about suppliers or obtaining best value is available from the Trust Business Manager.

- Upon receipt of a requisition form signed by the relevant budget holder, the requisition must be authorised by a signatory in line with the Scheme of Delegation (Appendix 1).
- Official orders will be raised through Star Academy and emailed or posted to the supplier by the Finance Administrator
- Telephone/direct verbal ordering will be permitted only in situations where raising an official order is not practicable and with prior approval from the Trust Business Manager. In such cases, a written confirmation order will be raised as soon as possible, normally within 24 hours.
- Requisition forms must have the Star Academy generated purchase order recorded on it and filed in number order in the office.

### 11.2 Delivery of Goods and Services

- On receipt of goods the Academy Administrator will check the goods received matched to the delivery note and sign the note to confirm this.
- The Academy Administrator will check the delivery note against the original order to ensure the correct goods have been dispatched and then attach the delivery note to the original requisition form in the file
- The Academy Administrator will raise any discrepancies with the Finance Officer for investigation
- The Academy Administrator will despatch goods to the budget holder
- The budget holder must ensure that the goods received are of acceptable quality any goods that rejected must be notified to the Finance Officer within 2 days of delivery.

## **12. Payment of Accounts**

### 12.1 Processing of Invoices

Payment for supplies and services will be paid upon receipt of an Invoice when:

- It is confirmed that goods or services have been received and are of the quality expected as per section 11
- The invoice is arithmetically correct
- Prices are correct
- VAT has been treated correctly

No photocopied invoices will be paid but invoices sent electronically by email are acceptable. At least two people must be involved in the process of agreeing invoices and authorising payment. The Finance Officer will do the above checks and enter the invoices on to Star Academy as soon as possible. The Trust Business Manager will authorise the payment of the invoice within Star Academy to make it available for payment within the Accounting System. All invoices are to be processed through Star Academy, payments generated via BACS and authorised in accordance with the Bank Mandate. Only in exceptional circumstances should payment be made by cheque or debit card.

### 12.2 Payments to individuals

Payments can be made to individuals on production of an invoice. An enquiry must be carried out on the individual using the HMRC, Employer Status Indicator Tool. <https://esi2calculator.hmrc.gov.uk/esi>. The generated reference number must be kept with the invoice. If the enquiry shows that the payment cannot be made to the individual via the



invoice produced, the appropriate form should be completed and the individual paid through the Trust's payroll provider.

### **13. Other Purchases**

The Trust recognises that there are instances when it is not possible to process orders for goods and services in the normal way and items such as ingredients for cookery may have to be purchased and claimed back. Also purchasing goods and services over the internet which require payment at the time of ordering is becoming more common in practice. It is the function of the VISA Debit Card to support these transactions.

#### 13.1 Internet Purchases

When making a request for an Internet order:

- Requisitions are required as per '*ordering goods and services*' procedures above, except for on-line food orders for [e.g. Breakfast club]
- The Trust Business Manager holds the VISA Debit card for orders placed over the Internet and orders may be placed by them or the Finance Officer.
- The transaction is recorded in Star Academy as soon as possible and the transaction reference number recorded on the documentation
- The VISA Debit card should be held securely by the Trust Business Manager at all times and the PIN code not disclosed to any other party.

#### 13.2 Reimbursements to individuals

For reimbursement of cash transactions:

- Requests for re-imbusement to individuals are to be made on the Request for Reimbursement Form and MUST be supported by receipts for the goods/services received.
- Reimbursement may be refused if the Trust Business Manager/Finance Officer considers maverick purchasing methods have been used, or the budget holder has already spent their full allocation and did not seek prior approval to exceed the funds available.
- The person being reimbursed signs for receipt of the reimbursement
- The reimbursement is recorded in Star Academy as soon as possible and the transaction number recorded on the documentation.
- Reimbursement for travel can be found at Appendix 4

### **14. Income**

The main source of income for the Trust are the Grants from the ESFA and the Local Authority. The receipt of these funds are monitored by the Trust Business Manager who is responsible for ensuring all grants due to the Trust are collected.

#### 14.1 Income collected by the Academy

The Trust collects income from parents or the public for:

- School Meals
- Trips and residential visits
- Additional Nursery Places
- Breakfast & After School Club
- Lettings
- Reimbursements from various parties for activities in which the Trust plays an active role

The Trust uses Stripe to administer the collection of this income. The Academy Administrators are responsible for the day to day administration of Stripe and the collection of income.

#### 14.2 Trips / Activities

- A lead teacher must be appointed for each trip.
- For every trip or activity an EVOLVE visits form must be completed.
- The Academy Headteachers are responsible for approving the cost of the trip.
- The Academy Administrators are responsible for collecting the sums due and liaising with the Lead Teacher over amounts outstanding.
- There must be evidence that there is no intention to make a profit from any trip or activity.

Cash/cheques sent in via pupils must be placed in the class collection boxes which are taken to the office each morning. Parents may pay at reception, or online using Stripe. The value of the receipt and the number of the receipt is recorded against the pupil making the payment.

#### 14.3 Lettings

The policy for lettings of premises is contained in a separate document. The policy and charges will be reviewed annually and approved by the Resources and Audit Committee or Chief Executive Headteacher

The Trust Business Manager is responsible for maintaining records of bookings facilities and for identifying the sums due from each organisation. Payments must be made in advance for these facilities whenever possible.

The Trust Business Manager is responsible for chasing outstanding debts, no debts will be written off without the express approval of the Board of Directors. (DFE prior approval is also required if the debt to be written off is above the value detailed in the funding agreement).

#### 14.4 Custody

All receipts are generated and numbered automatically within Stripe. All cash and cheques must be held in the academy office safe prior to banking. Banking will take place weekly or more frequently if the cash sum held exceeds £3,000. Banking is collected by the Finance Officer every Friday during term time.

The Finance Officer is responsible for preparing summary banking reports from the Stripe system for the Trust Business Manager. The Trust Business Manager inputs the banking amounts into Star Academy and completes reconciliations between sums collected, the sums deposited at the bank and the sums posted to the accounting system during routine month end procedure.

#### 14.5 Debtors

- Debts under £50 may be written off by the Chief Executive Headteacher.
- Debts over £50 may be written off only with the approval of the Resources and Audit Committee
- Debts above the level as detailed in the funding agreement must be submitted to DfE for approval to be written off.
- The following debt recovery policy will be applied:

- If payment has not been received 30 days after invoice a reminder will be sent asking for payment within 7 days.
- If payment is not forthcoming, a further reminder will be sent, requesting immediate payment or contact to arrange repayment by instalment.
- If payment is still not forthcoming, for debts over £300, a threat will be issued to put the matter into the hands of the Small Claims Court or a nominated Solicitor if payment is not received within the next 7 days.
- If not received after 7 days, the nominated Solicitor will be asked to pursue the debt and the debtor will be notified accordingly.
- Debts of £300 and less will be pursued without reference to the nominated Solicitor and will be reported on at Resource and Audit Committee meetings where Directors will decide on action to be taken.
- The current aged debtors report together with details of any debts written off (under £50) and solicitor's letters sent will be provided for each Resource and Committee meeting.

## **15. Cash Management**

### 15.1 Bankers

The Trust have appointed Santander as their bankers for all funds. The opening of all bank accounts must be authorised by the Board of Directors who must set out in the Scheme of Delegation the arrangements covering the operation of accounts. This should include any transfers between accounts, cheque signing arrangements and the operation of systems such as BACS which must also be subject to the same level of control.

### 15.2 Deposits

Particulars of any bank deposit must be entered in a paying in slip and should include:

- The amount of the deposit and
- A Star report detailing all transactions

The Counterfoil should include:

- The amount of the deposit
- Signature of person preparing the banking
- Signature of person checking the banking
- Banking collection receipt attached
- Star report detailing all transactions sorting into department totals. This is prepared by the Finance Officer and given to the Trust Business Manager

### 15.3 Payments and withdrawals

All cheques and other instruments authorising withdrawal from the Trust's bank account must bear signatures / electronic signatures in line with the financial Scheme of Delegation.

### 15.4 Bank Reconciliations

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

- The bank account is reconciled to Star Academy system
- Adjustments are dealt with promptly.

### 15.5 Petty Cash Accounts

The Trust does not hold Petty Cash.

### 15.6 Imprest Account

The Trust does not have an Impressed Account.

### 15.7 Charge Card Account

The Trust does not have a Charge Card.

### 15.8 Clients / Pre Payment Accounts

The Trust operates Stripe which enables parents to pre-pay so that they can budget for future trips or activities that their child may be invited to take part in during their time at the academy.

The Trust Business Manager will ensure that

- These funds are accounted for separately to all other funds of the Trust in Stripe, Star and Pupil Asset
- All prepayments accounts are reconciled at least monthly between Stripe, Star and Pupil Asset
- Regular transfers take place between the Main Account and the Clients account to reflect the balances held on pre-payment accounts
- All monies held on pre-payment accounts will be refunded to the parent when a child leaves the school

### 15.9 Cash Flow Forecasts

The Trust Business Manager is responsible for preparing cash flow forecasts to ensure that the Trust has sufficient funds available to cover day-to-day operations. If significant balances can be foreseen, steps should be taken to use the extra funds to pay for additional academy projects.

### 15.10 Investments

The Trust does not currently make investments. NB - Investments must be made only in accordance with written procedures approved by the Board of Directors under a separate Investment Policy.

### 15.11 Reserves

The Budget is managed in line with the Trust's Balances and Reserve Policy – see Appendix 5.

## **16. VAT**

### 16.1 VAT 126 Claims

Under legislation VAT claims can be made on expenditure supporting the Trust's core business purposes according to the simplified arrangement as detailed in the VAT Information Sheet 09/11 issued in June 2011.

Claims will be made monthly to the HMRC on form 126 by the Trust Business Manager following full reconciliation of all accounts.

## 16.2 VAT Registration

Separate to the activities mentioned above the Trust may choose to register for VAT in relation to its non-business activity, i.e. production of adult meals.

The Trust is not registered for VAT at present this is kept under ongoing review with the Trust's External Auditors.

Guidance on VAT can be found at <http://www.hmrc.gov.uk/vat/start/introduction.htm>

## **17. Fixed Assets**

The treatment of Fixed Assets is detailed in Appendix 6

## **18. Key Inventory**

The Key Inventory is the responsibility of the Premises Manager to maintain and will be kept up to date at all times. It is the responsibility of staff to report all lost and stolen keys to enable new security ensures to be put in place and for the inventory to be updated.

## **19. Computer Systems**

Systems should be in place to protect key computer data and control features will include:

- Back-up Procedures
- Passwords
- Disaster recovery plans

## **20. Reporting to the DfE**

The Trust is required to submit reports to the DfE in the following areas

- Annual Accounts Return (AAR) Annual Budget
- Budget Monitoring Statutory Accounts

The Trust Business Manager will prepare these returns with assistance from the Trust's appointed accountants where required.

The Trust is required to submit an Annual Accounts Return and Whole of Government Accounts (AAR) by 30th January each year in the format supplied by the ESFA. The Trust Business Manager will ensure this is completed and when necessary signed off the external auditors.

### 20.1 The Annual Budget

The Trust is required to send a copy of its annual budget to the DfE. This will be in the format of an income and expenditure statement on an accrual basis.

The Trust Business Manager must ensure that a final budget is submitted setting out the Trust's plans for the forthcoming academic year in more detail in the required format and by the required deadline as notified by the DfE year on year.

### 20.2 Budget Monitoring

The Trust will submit budget-monitoring returns to the DfE, on an accrual basis in the required format by the required deadlines as notified by the DfE year on year.

### 20.3 Annual Accounts

As a Charitable company the Trust must comply with company law as set out in the Companies Act 1985. This includes a requirement to prepare a trustees' report and financial statement ('annual accounts') and for these to be independently audited by a registered auditor. Financial statements should be prepared to *31st August each year*. They should include:

- Incoming resources from all sources receivable in the period
- Resources expended on all activities within the period
- All assets and liabilities of the Trust at the balance sheet date
- All cash received and expended within the period
- Notes to the accounts

The Annual accounts must be submitted to the ESFA by *31st December*. As soon as the DFE deadline, but by no later than *30th June* (10 months after the end of the accounting year), a copy of the trustees annual report and audited final accounts must be sent to Companies Register and to the Charity Commission.

### **21 Self-Assessment of Management and Governance**

The Board of Directors has appointed Educator Solutions to carry out checks on the Trust's systems of internal control and on the adequacy of the Trust's arrangements for financial management and governance.

The Trust will report to the ESFA annually through the Value for Money Statement on the effectiveness of the Trust's management of its resources.

### **22. External Auditors**

The Trust appointed XXXXX as their external auditors in February 2023. This will be reviewed on a 3-yearly basis. The appointment of Auditors must be approved by the Full Board of Directors.

### **23. Whole of Government Accounts**

Apart from its own year-end date of 31st August, the academy is required to supply information to the DfE as of 31st March to support the Whole of Government Accounts. The Trust Business Manager will supply the information requested within the published deadlines for that year.

## Appendix 1 - Ad Meliora Academy Trust – Financial Scheme of Delegation

### Authorising orders for goods and services, authorising payments, entering into contracts

Position	Limit/Restriction
Board of Directors	Over £30,000 – decision recorded in minutes
Resources and Audit Committee	£30,000 - decision recorded in minutes
<b>Accounting Officer (CEH)</b>	<b>Authorisation limit</b>
Limit to sign orders	£15,000
Limit to authorise payment of invoices	£15,000
BACS authorisation limit	£10,000
Cheque signing limit	£15,000
VISA Debit card limit	£1,000*
Debit card individual transaction limit without a purchase order slip	£1,000*
Limit to authorise pre-approved grant orders and invoices	£20,000

\*Authorisation is sought from the Finance Director for Debit Card transactions over £500.

### Managing the Academy Bank Accounts

Position	Authority
Chief Executive Headteacher	Cheque Signatory one of two to sign VISA Debit Card Holder On Line Payment Authenticator one of two to authenticate payments
Headteacher	Cheque Signatory one of two to sign
Trust Business Manager	On Line Payment Authenticator one of two to authenticate payments VISA Debit Card Holder (in the absence of the Chief Executive Headteacher)
Director – acting in the absence of the Chief Executive Headteacher	Cheque Signatory one of two to sign On Line Payment Authenticator one of two to authenticate payments

### Users of computerised finance package Star Academy

Position	Limit/Restriction
Trust Business Manager	System Administrator
Finance Officer	System user – access all ledgers

### Users of computerised income collection package Stripe

Position	Limit/Restriction
Trust Business Manager	System Administrator
Finance Officer	System Administrator
Academy Administrators	System user – access all modules
Administrator – Pupil Data	System user – access all modules
ICT Technician	System user – access all modules

### **Certification payroll documents**

<b>Position</b>	<b>Limit/Restriction</b>
Chair of Directors	Sign payroll forms relating to Chief Executive Headteacher
Chief Executive Headteacher	Sign all Appointment & Leaver Forms and change of contract forms Sign off Monthly Claim documents
Trust Business Manager	Completion of all payroll forms Sign Supply Starter Declarations Preparation of Monthly Claim documents
Director – acting in the absence of the Chief Executive Headteacher	Sign all Appointment & Leaver Forms and change of contract forms Sign off Monthly Claim documents

### **Certificate of Travel / Subsistence Claims**

<b>Position</b>	<b>Limit/Restriction</b>
Chief Executive Headteacher	All staff claims
Chair of Directors	Travel Claims of Chief Executive Headteacher

### **Authorisation to write-off bad debts**

<b>Position</b>	<b>Limit/ Restriction</b>
Chief Executive Headteacher	£50
Resources and Audit Committee	Over £50 – recorded in minutes

### **Completion of VAT returns**

<b>Position</b>	<b>Limit/ Restriction</b>
Trust Business Manager	N/A

### **Opening of Tenders**

<b>Position</b>	<b>Limit/ Restriction</b>
Chief Executive Headteacher	N/A
Trust Business Manager	N/A

### **Evaluation of Tenders – for decision making at appropriate delegated levels**

<b>Position</b>	<b>Limit/ Restriction</b>
Chief Executive Headteacher	N/A
Trust Business Manager	N/A

In some instances, it will be necessary to involve an appropriate member of staff i.e. Premises, Kitchen, or ICT Consultant in order to ensure the evaluation process take into account the view of the immediate service area.



## Appendix 2 - Annual Budget Cycle.

Term	Main tasks
Autumn 1 Sept/Oct	<ul style="list-style-type: none"> <li>• Start of new Financial Year (1st Sept)</li> <li>• Chief Executive Headteacher (CEH) and Trust Business Manager (TBM) support Directors in preparation of Trustees Report and Governance Statement</li> <li>• TBM completes the census return which is used by Government as the basis for the funding for the next financial year.</li> <li>• CEH and TBM present monitoring of current budget to Directors</li> </ul>
Autumn 2 Nov/Dec	<ul style="list-style-type: none"> <li>• Appointed Auditors continue audit field work and produce draft Annual Accounts for trustees to review.</li> <li>• Appointed Auditors present accounts to Full Board of Directors.</li> <li>• Directors approve Financial Statements.</li> <li>• CEH and TBM present monitoring of current budget to Directors</li> <li>• By 31st Dec Financial Statements are published.</li> </ul>
Spring 1 Jan/Feb	<ul style="list-style-type: none"> <li>• Revision 1 of current budget takes place</li> <li>• The Trust Business Manager will complete the AAR and submit to the ESFA by 31st January</li> <li>• CEH and TBM present monitoring of current budget to Directors</li> </ul>
Spring 2 Feb/March	<ul style="list-style-type: none"> <li>• The CEH and Academy Leaders start work on next year's priorities and possible staffing needs.</li> <li>• Revision 2 of current budget takes place.</li> <li>• CEH and TBM present monitoring of current budget to Directors</li> </ul>
Summer 1 April/May	<ul style="list-style-type: none"> <li>• The Trust receives its Draft Recurrent Grant for the following year from the Education and Skills Funding Agency (ESFA).</li> <li>• The CEH and TBM start to construct next year's budget.</li> <li>• CEH and TBM monitors current budget for predicted year end figure</li> <li>• CEH and TBM present monitoring of current budget to Directors</li> <li>• The CEH and TBM confirm detail of next years' budget and prepare to resent to the Resources and Audit Committee/Full Board in Summer 2.</li> </ul>
Summer 2 June/July	<ul style="list-style-type: none"> <li>• Full Board of Directors approve final budget for the following year.</li> <li>• The TBM prepares return to DfE which is signed by CEH and Chair of Directors and returned to the ESFA.</li> <li>• Appointed Auditors start their preparative work on the Annual Accounts</li> <li>• TBM completes the Budget Forecast Return to ESFA</li> <li>• CEH and TBM present monitoring of current budget to Directors</li> <li>• Financial Year end (31st August)</li> </ul>

**Appendix 3 - Requisition form**  
AD MELIORA ACADEMY TRUST

**PURCHASE REQUEST**

Supplier: \_\_\_\_\_

Requested by: \_\_\_\_\_

Year Group/Class: \_\_\_\_\_

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

HT signature: \_\_\_\_\_

**BUDGET TO BE USED\***

- Resource Budget
- PE Grant
- School Fund (PTA)
- Catch Up
- Pupil Premium
- Other (please state below):

*\*HT ONLY to complete\**

Page No	Cat Ref.	Details	Quantity	Price per Unit	Total Price
			<b>ORDER TOTAL</b>		<b>£</b>

## Appendix 4 – Reimbursement for travel

### **Mileage Allowances and Subsistence Claims**

The Trust reimburses mileage expenses to individuals for business journeys at a rate in accordance with limits set out by HM Revenue & Customs. The claimant is entitled to be notified of this rate in advance of their journey. According to the current AMAP rates, 45p per mile can be claimed on the first 10,000 business **miles** and 25p per mile on anything over this limit

All expense claims are to be authorised by the Chief Executive Headteacher. A Director must sign any claim relating to the Chief Executive Headteacher.

VAT receipts or other appropriate evidence of expenditure must be attached to the claim in respect of all purchases, i.e., rail/bus fares, subsistence, telephone calls, postage and any other purchase that may be approved.

Subsistence is paid at the rate and within the conditions that adhere to the Trust policy on travel and subsistence allowances:

Meal allowances (for out of hours meetings, training etc., where meals are not provided)

<b>Meal Allowances - Maximum claimable per meal (with effect from 1 April 2022):</b>	
<b>Breakfast:</b>	
Standard: £6.75	Special: £8.93
<b>Lunch:</b>	
Standard: £9.28	Special: £13.44
<b>Tea:</b>	
Standard: £3.65	Special: £4.50
<b>Evening Meal:</b>	
Standard: £11.50	Special: £17.96

Hotel rates:

<b>Accommodation *</b>	<b>Maximum rate per night (with effect from 1 April 2022)</b>
London	£110.36
Elsewhere	£79.28

Expenditure must be supported by receipts. Any claims for subsistence over the above values paid on a case-by-case discretionary basis. Claims for the purchase of alcohol are not reimbursed.

The Trust may not reclaim VAT without a proper VAT receipt. Reimbursement of expenditure is refused if sufficient evidence/receipts are not produced.

## **Appendix 5 – Trust Reserves Policy**

The Directors review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The Chief Executive Headteacher and Trust Business Manager consider the level of reserves the Trust should hold. Levels of reserves which are too high tie up money which should be spent on current Trust activities. Levels of reserves which are too low may put the future activities of the Trust at risk. £300,000 is the current reserves amount that has been agreed.

The Trust's reserves policy:

- Assists in strategic planning by considering how new projects or activities are funded
- Informs the budget process by considering whether reserves need to be used during the financial year or built up for future projects
- Informs the budget and risk management process by identifying any uncertainty in future income streams

The Chief Executive Headteacher (CEH) and Trust Business Manager (TBM) identify:

- When reserves are drawn on, so that they understand the reasons for this and can consider what corrective action, if any, needs to be taken.

When considering an appropriate level of reserves, the CEH/TBM consider:

- The risk of unforeseen emergency or other unexpected need for funds
- Covering unforeseen day-to-day operational costs, for example employing temporary staff to cover a long-term sick absence
- A fall in a source of income, such as lettings
- Planned commitments, or designations, that cannot be met by future income alone, for example plans for a major capital project
- The need to fund potential deficits in a cash budget, for example money may need to be spent before a funding grant is received

This policy is monitored regularly for any changes in legislation or directions from the DFE which may have an effect and evaluated in the light of any comments made by the DFE, ESFA, auditors and any other interested parties.

## **Appendix 6 - Trust's Capitalisation and Control of Assets Policy.**

### **Capitalisation**

The Trust sets a capitalisation policy of £1,000.

### **Fixed Assets Register**

Fixed assets are entered in an asset register subject to the conditions of the Asset Policy. The asset register includes the following information.

- Asset description
- Asset number
- Serial number
- Date of acquisition
- Asset cost
- Source of funding
- Expected useful economic life
- Depreciation method by %
- Current book value
- Location

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
- The external auditors to draw conclusions on the annual accounts and the Trust's financial system
- Support insurance claims in the event of fire, theft, vandalism or other disasters

### **Security of Assets**

All the items in the register are permanently and visibly marked as the Trust's property and there is a regular annual count of all assets with value associated to them by someone other than the person maintaining the register. Discrepancies between the register and the physical assets should be investigated promptly and where significant reported to the Board of Directors. Additional inventories of Trust property are kept up to date and reviewed regularly for insurance purposes.

### **Disposals**

Items to be disposed of by sale or destruction are authorised for disposal by the Chief Executive Headteacher. Other Authorisation Limits and where significant are sold following competitive tender (if reasonable to do so and generally worthwhile in terms of time spent versus gains made). The Trust seeks approval of the DfE in writing if it proposes to dispose of an asset for which a capital grant in excess of £20,000 was paid. Disposal of equipment to staff is not encouraged, as it is 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 needs to ensure licenses for software programmes have been legally transferred to the new owner.

The Trust reinvests the proceeds from all asset sales for which capital grant was paid in other Trust assets. The Trust knows that if the sale proceeds are not reinvested, then the Trust must repay to the DfE a proportion of the sale proceeds.

All disposals of land are agreed in advance with the Secretary of State.

### **Loan of Assets**

Items of Trust property are not to be removed from academy premises without the authority of the CEH. A record of the loan is made.

If assets are on loan for extended periods of time or to a single member of staff on a regular basis the situation may give rise to a 'benefit-in-kind' for taxation purposes. Asset loans are kept under review and any potential benefits discussed with the Trust's auditors.

### **Depreciation**

Depreciation is provided on cost or valuation in equal annual instalments over the estimated useful life of the assets. Currently a full year's depreciation is provided for in the year the asset is acquired and nil depreciation in the year of disposal. Asset Register depreciation is calculated on a pro-rata basis dependent on acquisition date. The rates of depreciation adopted are as follows:

<b>Type of Asset</b>	<b>Depreciation Term</b>
Inherited buildings (built before 1999 and in reasonable order)	Remaining term of lease (not exceeding 35 years)
Inherited buildings (built between 2000 and 2009)	50 years
Inherited buildings (built after 2010)	60 years
Future buildings	35 years
Building improvements	10 years
Mobiles	30-year total life
Mechanical and Electrical Services	15 years
Plant, equipment, furniture & fittings	10 years (10%)
Leasehold improvements	10 years
Inherited IT equipment	3 years from acquisition date
Computer equipment & software	4 years (25%)
Outdoor improvements	5 years

## **Appendix 7 – Fraud Policy**

The Fraud Act 2006 clearly states that fraudulent activity ‘manifest itself in many different ways including deception, bribery, forgery, counterfeiting, extortion, corruption, theft, conspiracy, collusion, embezzlement, misappropriation of assets, false representation and concealment of material facts’. The Act provides for a general offence of fraud with three ways of committing it which are:

- By false representation
- By failing to disclose information
- By abuse of position.

We believe corruption is the ‘giving, soliciting or acceptance of an inducement or reward’ which may influence any measures taken by the trust.

We are committed to preventing fraud and corruption by creating a culture within the trust which deters fraudulent activity by having in place systems and procedures that assist in the prevention, detection and the investigation of fraud and corruption.

We aim to conduct all trust business in an honest and ethical manner and therefore to prevent and eliminate any fraudulent and corrupt practices. We expect all trust personnel to adhere to the Code of Conduct and for them to raise any concerns they may have relating to fraud and corruption.

We believe that in regard to the Human Rights Act 1998, the Data Protection Act 1998 and the Regulation of Investigatory Powers Act 2000, it is our duty to report and investigate all allegations of suspected fraud and any financial irregularities that come to our attention.

### **Aims**

- To have in place procedures to prevent fraud and corruption
- To share good practice throughout the trust
- To work with other schools/academies to share good practice in order to improve this policy.

### **Role and responsibility of the Board of Directors**

- Appointed a Trust Business Manager/Chief Finance Officer with responsibility to manage effective financial systems and to ensure internal controls prevent and detect any frauds promptly
- Delegated powers and responsibilities to the Chief Executive Headteacher (CEH) as Accounting Officer to oversee the financial arrangements on behalf of the Board of Directors
- Delegated powers and responsibilities to the CEH to ensure all trust personnel and stakeholders are aware of and comply with this policy
- A duty to declare all business interests that they may have
- Responsibility to declare all gifts and hospitality
- Responsibility for ensuring that the Trust complies with all equalities legislation
- Responsibility for ensuring funding is in place to support this policy
- Responsibility for ensuring this policy and all policies are maintained and updated regularly

- Responsibility for ensuring all policies are made available to parents
- Nominated a link Director to visit the Trust regularly, to liaise with the Chief Executive Headteacher and the Trust Business Manager and to report back to the Board of Directors
- Responsibility for the effective implementation, monitoring and evaluation of this policy.

#### **Role and responsibility of the Chief Executive Headteacher**

- Ensure all trust personnel, pupils and parents are aware of and comply with this policy
- Oversee the financial arrangements on behalf of the Board of Directors
- Ensure that the financial resources are being managed in an efficient, economical and effective manner
- Ensure that financial control systems are being maintained
- Ensure that all financial decisions are undertaken in agreement with the Board of Directors
- Declare all business interest that they may have
- Declare all gifts and hospitality that is offered to them
- Work closely with the link director and Trust Business Manager/Chief Finance Officer
- Provide leadership and vision in respect of equality
- Provide guidance and training to all staff
- Monitor the effectiveness of this policy
- Annually report to the Board of Directors on the success and development of this policy.

#### **Role and responsibility of the Trust Business Manager/Chief Finance Officer**

- Lead the development of this policy throughout the Trust
- Maintain effective financial systems and procedures
- Have in place internal controls to prevent fraud and corruption
- Maintain and manage all financial records
- Provide an annual report and financial statement
- Cooperate with the independent financial auditor
- Comply with all accounting requirements relevant to the Companies Act
- Deal with all allegations of suspected fraud and financial irregularities
- Report to the board of Directors all allegations of suspected fraud and financial irregularities
- Work closely with the Chief Executive Headteacher
- Provide guidance and support to all staff
- Provide training for all staff on induction and when the need arises
- Keep up to date with new developments and resources
- Undertake risk assessments when required
- Review and monitor
- Annually report to the Board of Directors on the success and development of this policy.

#### **Role and responsibility of the Finance Director**

- Work closely with the Chief Executive Headteacher and Trust Business Manager/Chief Finance Officer
- Ensure this policy and other linked policies are up to date



- Ensure that everyone connected with the trust is aware of this policy
- Report to the Board of Directors every term
- Annually report to the Board of Directors on the success and development of this policy.

### **Raising awareness of this policy**

Trust personnel will:

- Comply with all aspects of this policy
- Be aware of and comply with the Trust Code of Conduct
- Declare all business and personal interests
- Realise it is their duty to report any suspected fraudulent or corrupt activities
- Implement the trust's equalities policy and schemes
- Report and deal with all incidents of discrimination
- Report any concerns they have on any aspect of the trust community.

The Trust will raise awareness of this policy via:

- Academy/Trust Prospectus
- Trust and Academy Websites
- Staff Handbook
- Meetings with Trust personnel.