



CORPUS CHRISTI
We are His body, living and learning as one.

FINANCE POLICIES AND PROCEDURES



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1 INTRODUCTION

The purpose of this manual is to ensure the Trust and its Academies, maintain and develop systems of sound financial control which comply with the requirements of propriety and good financial management. It is essential these systems operate properly to meet the requirements of the Funding Agreement with the DfE.

The Trust **must** comply with the financial controls outlined in the Academies Trust Handbook (ATH) which is updated by the DfE every July. This Handbook demonstrates how the Trust aims to comply with the ATH and other relevant guidance on good financial management. These procedures are updated annually by the Chief Finance & Operations Officer in consultation with Directors, Head Teachers, School Business Managers and other staff.

The procedures are approved by the Finance, Resources, Risk and Audit Committee and ratified by the Executive Committee. Compliance is mandatory for all staff in the Trust whether they are employed, contracted, volunteer or agency.

Modal Terminology

In this Handbook, the use of the term '*may*' implies a delegated authority or an optional requirement to follow a specific guidance it refers to.

The use of the term '*should*' implies a recommendation to follow specific guidance. Where it is not followed, the decision maker may be asked to explain the reason for that decision.

The use of the term '*shall*' implies a stronger recommendation. Where it is not followed the decision maker may be asked explain the reasons for non-compliance and give an indication when full compliance can be expected

The use of the term '**must**' is an instruction by the Executive to perform a duty or follow a specific procedure, where failure to do so *may* be considered an act of misconduct which *may* result in disciplinary action.

2 GOVERNANCE

The Trust has defined the roles and responsibilities of staff engaged in its financial administration to avoid duplication or omission of functions and to provide a framework of good governance and accountability for its members, directors, governors and staff.

2.1 The Executive Committee (The Board of Directors)

The Committee is made up of the Directors of the Company. Their respective roles and legal powers are described in pages 10-15 of the ATH.

The Committee sets the strategic direction of the Trust, ensuring the values and vision of the Diocese underpins the way the Trust works, and determines the mission and values of the Trust.

The Committee ratifies the Trust and Academy annual budgets approved by the Finance, Resources, Risk and Audit Committee under its delegated authority.

The Committee ensures high standards of achievement and improved performance by effectively challenging and supporting Academies to maximise outcomes for pupils, and the Trust's senior officers and Academy leaders to achieve best value in terms of impact, outcomes, quality and cost.

The Committee promotes strong and robust governance through ensuring compliance with its statutory duties and agreements with the DfE.

The Committee approves the Trust's Scheme of Financial Delegation and policy framework that identifies responsibilities for approving specific policies and procedures and keeping them under review.

The Committee appoints the External and Internal Auditor, the Chief Executive (CEO) (who is also the Accounting Officer), the Chief Finance & Operations Officer (CFOO) (who is also the Chief Finance Officer and Company Secretary) and Head Teachers.

2.2 The Finance, Resources, Risk and Audit Committee

The Finance, Resources, Risk and Audit Committee is appointed by the Executive Committee. The CEO and Chief Finance & Operations Officer are in attendance at all meetings and the Academy Heads and other staff are invited at the discretion of the Committee.

The Committee is delegated by the Executive to approve the budget recommended by Academy LGBs, scheme of financial delegation, and policy framework.

The Committee monitors the overall financial performance of the Trust and its Academies and holds senior officers and Academy LGBs to account.

The Committee approves budget virement above £100,000 (ex VAT) and any permanent changes to the staffing establishment as recommended by the Academy LGBs.

The Committee approves journals, orders and contracts with a lifetime value above £100,000 (ex VAT) as recommended by the LGBs.

The Committee approves the disposal of any asset above £20,000.

The Committee approves the writing off of bad debt of up to £45,000 and recommends the write off of debt above £45,000 to the DfE.

The Committee is to ensure the sound management of the Trust's finances and resources, including proper planning, monitoring, probity and Value for Money.

The Committee scrutinises the adequacy and effectiveness of the Trust's governance, risk management, internal control and value for money systems.

The Committee approves and monitors audit recommendations and ensures any delays to the agreed implementation dates are reasonable.

The Committee receives reports from the external auditor, internal auditor, CEO, Chief Finance & Operations Officer, and other bodies, and considers any issues raised, the associated management response and action plans.

The Committee determines an appropriate programme of work to be delivered by independent assurance providers and the Chief Finance & Operations Officer. This programme of work is derived from the Committee's regard of the key risks faced by the Trust and the assurance framework in place.

2.3 Local Governing Body

Each Academy has a LGB whose responsibility relating to its finances are to:-

- (a) ensure that DfE and other grant income is used for the purpose intended.
- (b) ensure recommendations made by the Finance, Resources, Risk and Audit Committee are actioned locally.
- (c) review and recommend the Academy budget to the Finance, Resources, Risk and Audit Committee.
- (d) monitor and review the Academy budget and forecast.
- (e) recommend orders and contracts above £100,000 to the Finance, Resources, Risk and Audit Committee for approval.
- (f) recommend budget virement of any value to the Finance, Resources, Risk and Audit Committee.
- (g) approve temporary changes to the Academy staffing establishment of up to £50,000, and recommend temporary changes to Academy staffing establishment to the Finance, Resources, Risk and Audit Committee where the impact is greater than £50,000. Temporary changes include short term cover or fixed term contracts and *may* only be agreed if there are sufficient resources available.
- (h) Recommend permanent changes to the staffing establishment, of any value, to the Finance, Resources, Risk and Audit Committee for approval.

2.4 Reporting Procedures

Reports *shall* be timely and written clearly by a named person to a standard the Committee finds acceptable. Reports *should* include a concise executive summary, purpose, key issues, content, conclusion and recommendation. The common reporting standard shall be

<the Trust>	Corpus Christi Catholic Academy Trust
<the Committee>	FINANCE, RESOURCES, RISK AND AUDIT COMMITTEE:
<date of meeting>	Monday 16th November 2022
<Item number and title>	<hr/> Item 1. 8. Review of Best Value Procurement Plan
<author>	Report of: Chief Finance & Operations Officer
<content of the report>	Purpose Background Key Issues Content Conclusion Recommendation

The Clerk *shall* circulate papers via Trust Governor no later than 5 working days before the meeting, subject to the author submitting them to the Clerk by the due date. Late reports may be circulated by e-mail by the author explaining the reasons for them being late, and added to Trust Governor on the same working day.

All reports for the Executive should be cleared by the CEO, or the Chief Finance & Operations Officer in their absence.

All reports for the Finance, Resources, Risk & Audit Committees should be cleared by the Chief Finance & Operations Officer, or CEO in their absence.

All agenda, papers and minutes *shall* be held by the Clerk and Company Secretary via Trust Governor and be available for external scrutiny.

2.5 Accounting Officer

The Accounting Officer (AO) is the CEO who is supported in this role by the Head Teachers and Chief Finance & Operations Officer.

The Accounting Officer is personally responsible to Parliament and the Accounting Officer of the DfE for the resources of the Trust.

The Accounting Officer is authorised to approve individual orders, virements, journals and invoices and payments by BACS or Faster Payment up to the value of £100,000 (ex VAT).

Any single transaction above £100,000 (other than monthly payroll) requires the approval of the Finance, Resources, Risk and Audit Committee, and can only be actioned in the Lloyds Banking system by the Chief Finance & Operations Officer.

2.6 Head Teacher

The role of the Head Teacher is to lead and manage the Academy Development Plan which is underpinned by sound resource planning and identifies priorities and targets for improved outcomes and Academy performance. Key financial responsibilities are:-

To ensure the Academy complies with this Financial Policy and procedure.

To ensure funds are expended for the purpose intended and their legal entitlement

To support the CEO and Executive Committee develop a balanced medium-term financial plan

To approve individual orders, virements, invoices and payments up to the value of £100,000 (ex VAT). Orders above £100,000 require the Finance, Resources, Risk and Audit Committee approval.

To appoint new staff within the authorised staffing establishment except for posts on the leadership scale which the LGB or Board have determined shall be appointed by them.

Approving temporary changes to the Academy staffing establishment up to the value of £20,000. Anything between £20,000 and £50,000 requires LGB approval. Any temporary changes above £50,000 requires LGB endorsement and Finance, Resources, Risk and Audit Committee approval. Temporary changes include short term cover or fixed term contracts and *may* only be agreed if there are sufficient resources available

Any permanent change to the Staffing Establishment, endorsed by the LGB, requires Finance, Resources, Risk and Audit Committee approval.

Document all temporary and permanent changes to the staffing establishment and record them in LGB minutes and copy to the Chief Finance & Operations Officer and Trust Finance Manager in order to maintain Access budget/forecast system.

Sets the authorisation limits for their school up to the maximum agreed by the Executive Committee in the Scheme of Delegation.

2.7 Chief Finance Officer

The Chief Finance Officer is the Chief Finance & Operations Officer, who is also the Company Secretary appointed by the Executive Committee whose primary responsibilities are to ensure:-

- (a) there is a suitable accounting system in place and staff are appropriately trained in its operation, administration and business continuity.
- (b) there are effective internal controls and they are complied with.
- (c) monthly management accounts for the Trust and each Academy are prepared and made available to Directors, Head Teachers and School Business Managers in a timely and consistent manner, and always within 10 working days of the end of the reporting period.
- (d) The most current management accounts and commentaries are made available to LGB Finance meetings
- (e) there is effective book and record keeping to support the accounts
- (f) statutory and regulatory financial returns are submitted on time
- (g) there is effective, strategic financial planning and oversight
- (h) the consolidation and submission of the BFR (Budget Forecast Return) to the DfE
- (i) The Chief Finance & Operations Officer is authorised to approve individual orders, virements, journals, invoices and payments up to the value of £100,000 (ex VAT).
- (j) The Chief Finance & Operations Officer approves orders, virements, journals, invoices and payments over the value of £100,000 up to £1,000,000 and reports these to the Finance, Resources, Risk and Audit Committee at the next meeting.
- (k) The Chief Finance & Operations Officer is authorised to action transactions over £1,000,000 in Access or Lloyds bank subject to the prior approval of the Finance, Resources, Risk and Audit Committee.

2.8 School Business Manager

The School Business Manager (SBM) provides direct support to individual Academies and collaborates with colleagues in other Academies to improve financial governance and business continuity of the Trust. Finance is an important, but only one part of, a SBM's broad remit of

responsibilities. Their key responsibilities relating to finance are:-

- (a) To support the Head Teacher who is accountable for the overall management of the school finances.
- (b) To ensure their school complies with the ATH and Trust Finance Policies & Procedures.
- (c) To ensure orders for goods and services are supported by a Requisition Note and Purchase Order prepared and authorised in the school and recorded in the financial system.
- (d) To approve individual orders, virements, invoices, journals and payments (BACS or cheques) up to the value of £20,000 ex VAT (unless a lower amount is otherwise determined by the Head Teacher). Anything over £20,000 (ex VAT) will require the Head Teacher, Chief Finance & Operations Officer, CEO or Finance, Resources, Risk and Audit Committee approval subject to their delegated limits.
- (e) The receipting of goods and services within 3 working days into the accounting system to record the financial liability and where allow the swift the processing of invoices.
- (f) The processing of BACS payments of authorised invoices shall be the responsibility of the Central Finance Team.

2.9 Central Finance Team

The Central Finance Team comprises the Chief Finance & Operations Officer, Finance Manager, and Finance Officer and Finance Assistants who may be based and line-managed in schools. The Team is responsible for independent oversight of financial transactions, including journal entries, VAT reclaims, BACS payments, Bank reconciliations and virement.

The separation of duties between the Central Finance Team and the School Business Manager will be agreed for each school.

The Central Finance Team will produce the monthly Management Accounts, Cash Flow forecast and Balance Sheet in consultation with the School Business Manager to ensure local intelligence and context is captured and reported. The Management Accounts will be distributed to the Head Teacher and Chair of LGB and Finance link governor, and consolidated Trust Accounts to the CEO, Heads and Chairs of the Executive, Finance, Resources, Risk and Audit Committee.

2.10 All Staff

All staff have responsibility for the efficient use of resources, security of the Trust's property and adherence to the Trust's finance policy and procedures.

2.11 Register of Business Interest

All members, employees, Governors and Directors **must** recognise their responsibility to avoid any conflict between their business and personal interests and those of the Academy or Trust. They are therefore required to declare any interest they have in companies, organisations or individuals from which the Trust does, or is highly likely to, purchase from. As a consequence, in addition to members, Governors and Directors, all employees on the leadership scale, School SBMs and all finance staff are expected to complete a Register of Business declaration even if this is a nil return. This should be updated annually. Any employees not included in the above criteria who need to declare an interest **MUST** make a disclosure. These declarations are recorded in the Register of Business Interest which is held by the Clerk and Company Secretary and is open to External Audit and public inspection via the website. For further information refer to the Register of Interest Policy.

Interests may be pecuniary or non-pecuniary, relate to the business affairs of related bodies or persons, personal relationships with others who may have business dealings with the Trust, or other governance roles in other organisations.

Trustees and members should note that their interests, including a nil return, need to be published on the website and this will need to be retained for a period up to 12 months after their resignation date.

Any good or service provided by a Trustee or member exceeding £2,500 needs to be delivered to the Trust at cost as specified in the ATH.

Related Party Transactions need to be disclosed to the DfE. If an individual believes they personally or an organisation close to them may be a Related Party please raise this with the Chief Finance & Operations Officer. Any transactions > £40k with a related party requires pre-approval from the DfE.

3 ACCOUNTING SYSTEM

All the financial transactions of the Academies **must** be recorded in the core financial system which is Access Financials from 1 April 2025.

The Chief Finance & Operations Officer is responsible for the effective administration of the accounting system and Banking arrangement with Lloyds Commercial on-line Banking.

4 TRANSACTION PROCESSING

All transactions **must** be posted in accordance with the detailed procedures set out in this Handbook. Critically:-

A copy of all journal transfers **must** be recorded and evidence the authorisation in accordance with the limits set out in this Handbook. The preparer and submitter **do not** have to authorise the journal as this information is recorded in the Accounting system. The Chief Finance & Operations Officer will review from time to time the journals in the accounting system to ensure controls are being complied with.

All thresholds and approval levels must be complied with at all times.

There **must** be appropriate segregation of duties when performing bank transactions. The 'creator' of a payment **must not** be the 'approver' except in exceptional circumstances which shall be reported to the CEO.

5 PROCEDURES

Access Financials 'Finance User Guides' procedures *will* be available within the Collaboration area of the Access financial system. These will be reviewed on an annual basis to ensure they are the most current.

The detailed procedures for purchasing transactions are set out in this Handbook and supporting procedures and **must** be complied with at all times.

6 BANK RECONCILIATION

The Central Finance Team *shall be* responsible for ensuring the reconciliation of the Academy and Trust's Bank account. This *should* be performed by the 10th working day of the month after the accounting period.

The Bank reconciliation **must** be authorised by the Chief Finance & Operations Officer and the latest reconciled statement and Cash Flow Forecast **must** be available upon request. The Central Finance Team will reconcile the Trust Bank Account and consolidate the Academies' Cash Flow Statements in order to produce a Trust Treasury Management report for the Finance, Resources, Risk and Audit Committee.

7 INSURANCE

The Chief Finance & Operations Officer is responsible for arranging the Trust's insurance requirements.

The Chief Finance & Operations Officer reports to the Finance, Resources, Risk and Audit Committee on the satisfactory insurable cover arranged in accordance with the Trust's Managing Insurance Policy. The main types of cover are:-

- (a) Premises and contents cover is arranged 'at replacement cost' against damage caused by subsidence, fire, lightning, explosion, storm, flood, riot, malicious damage, terrorism, and similar risks.

- (b) Business interruption
- (c) Governing body and employer liability with a cover of not less than £10m
- (d) Statutory motor cover
- (e) Loss of assets through fraud or dishonesty on the part of employees
- (f) Personal accident
- (g) Fidelity

Academies *may* choose to insure against staff absence but this is not recommended by the Trust.

Individual Academies **must** not give or suggest any form of indemnity to any third party without the written consent of the Trust's insurers.

The Academy **must** immediately notify the Trust's **insurers** of all accidents, losses and other incidents which could give rise to an insurance claim. All such notifications must also be informed to the Chief Finance & Operations Officer.

Claims for insurance *shall* be made by the individual Academy but **must** also be copied to the Chief Finance & Operations Officer for central administration. Details of how to make a claim are set out in the Trust's Managing Insurance Policy.

8 DEVELOPMENT PLAN

Each Academy and the Trust has a Development Plan which sets out the future aims and objectives and how they are to be achieved. This entails matching objectives and targets to the expected resources. The plan takes account of:-

- (a) The educational priorities for the Trust and the Academy
- (b) The likely demographic changes affecting staff and pupils
- (c) DfE guidance regarding funding levels.

The form of the Development Plan is determined by the Executive Team and its content determined by the Head Teacher which will provide for:-

- (a) A review of past activities, aims and objectives – *“did we get it right?”*
- (b) Definition and re-definition of aims and objectives – *“Are they still relevant?”*
- (c) Development of the Plan and Budgets – *“How do we go forward?”*
- (d) Implementation, monitoring and review – *“who needs to do what by when to make the plan work and keep it on course?”*
- (e) Feedback into the next Planning cycle – *“what worked successfully and how can we improve?”*

The Trust Plan is a consolidation of the Academy Plans and the costs/revenue of the Central team.

The Plan **must** include detailed objectives for the coming year and outline objectives for the succeeding two years, as a minimum.

The Plan *should* include the resource implications, both capital and revenue, associated with each objective and success criteria against which achievement can be measured.

The Trust prepares short, medium and long term financial plans.

The Short Term Plan is the Academy and consolidated Trust Budget for the year that has been approved by the Finance, Resources, Risk and Audit Committee.

The Medium Term Financial Plan is the Indicative Budget for the next three years approved by the Finance, Resources, Risk and Audit Committee and submitted to DfE in July each year.

The Long Term Financial Plan is the 5 year Financial Scenario produced in Access Budgets.

9 BUDGETING

All Academies **must** use the Access budget modelling tool for developing their 5-year financial scenario and budget proposals. the basic principles of building the Budget are:-

- (a) An estimate of income from the DfE based on pupil numbers and General Annual Grant (GAG) notification letters, Local Authority (LA) and other income such as lettings, meals etc.
- (b) An estimate of staffing costs based on the approved establishment recorded in Access Budgets and approved by the LGB, and reconciled to the SAMS HR system and Payroll deployment reports.
- (c) An estimate of non-staffing expenditure based on SLAs and cost/inflation trends.
- (d) The identification of efficiency savings.
- (e) The allocation of curriculum budgets to departments.
- (f) The Chief Finance & Operations Officer will circulate Business Planning Assumptions in January each year which Academies **must** follow or give reasons to the Finance, Resources, Risk and Audit Committee why they have not.
- (f) The Budget Planning process is:-
 - January budget parameters presented to the Board for an executive steer
 - January Academy Staffing establishment review in Access Budgets(1)
 - March draft Budgets are prepared by Chief Finance & Operations
 - April draft Trust and Academy Budgets approved by SLT (Heads)
 - May budgets scrutinised and endorsed by Academy LGBs
 - May Academy Staffing establishment review in Access Budgets(2)
 - Jun Finance, Resources, Risk and Audit Committee approve Budget
 - July Consolidated Trust Budget submitted to DfE
 - August Budgets allocated to Budget managers and reflected in Access
 - September Budgets go live for new academic year

Brought forward balances (reserves) may be used to offset an in-year deficit budget subject to the endorsement of the LGB and approval of the Finance, Resources, Risk and Audit Committee. Such offsetting is limited to:

- (a) fund a one-off capital investment
- (b) fund an invest to save project where the payback will replenish reserves in the next academic year or two.
- (c) fund a service or contract on a fixed term or temporary basis where failing to do so would result in that service being withdrawn until such a time alternative funding is identified or the service is cancelled if no resources become available.
- (d) fund a deficit caused by the lagged GAG income due to rising pupil numbers.

Trustees are not permitted to recommend the setting of a deficit budget after taking account brought forward balances.

If an unplanned, material deficit arises during the year the Trust is required to notify the DfE.

Once the Original Budget is set, financial performance against it (and the Revised Budget) *shall* be monitored on a monthly basis.

The Budget can only be amended by virement in accordance with the limits set out in this Handbook.

Budget holders may not spend more than their allocation without the written consent of the Head Teacher. A budget is not a right to spend. Especially when 'using up' funds coming to the year end. Where savings can be made this should be discussed with the Headteacher so financial decisions supporting the whole school and/or Trust can be made.

Brought forward balances are pooled and managed under the direction of the Trust.

10 Budget Monitoring

The Chief Finance & Operations Officer in conjunction with the SBM *shall* prepare monthly budget monitoring reports for the Head Teacher. The Head Teacher must satisfy themselves they are familiar with the reports and raise queries on any balances which they do not understand.

The most recent budget monitoring report **must** be presented to the LGB. The most recent LGB monitoring reports are then presented to the Finance, Resources, Risk and Audit Committee.

A standardised suite of financial reports has been developed to help Governors understand the key issues in the Budget and add the most value from their scrutiny.

As a minimum requirement budget monitoring reports **must** include:-

- a) The Original Budget reported to the DfE in July each year
- b) The Revised Budget approved by the Finance, Resources, Risk and Audit Committee
- c) The Revised Budget to date
- d) Actual spend and income to date, including commitments
- e) Percentage of Revised Budget to date spent
- f) Variances with explanations and remedy where they are material
- g) End-of-year projection of income and expenditure
- h) A summary cash flow statement
- i) A written commentary of the key material issues
- j) Actions being taken to address material variances to allow the school to achieve its original budgeted figure.

The monthly Budget monitoring report *shall* also include:-

- a) Virement, and changes to staffing establishment agreed this month
- b) Capital Monitoring Report (where there is a programme in place)
- c) Balance Sheet and Cash Flow
- d) Pupil Numbers (current and projected)
- e) FTE number of Teachers
- f) FTE number of Support Staff
- g) Other benchmarking and Key Financial Performance indicators as determined by the Chief Finance & Operations Officer from time to time.
- h) Aged Debt and Creditor Reports

11 Managing Cash Flow

The Central Team prepares a cash flow report for each Academy. The Academy needs to monitor the report and query any unknown transactions. The cashflow forecast is updated each month with actuals and a revised expected cash flow to ensure an early alert is provided when balances are becoming low or invested when they are high in accordance with the Trust's Treasury Management Policy¹¹.

The Chief Finance & Operations Officer will ensure all Academies retain a bank balance above zero. Any loan provided to ensure the balance remains above zero must be repaid. The Chief Finance & Operations Officer will report any loan to the Finance, Resources, Risk and Audit Committee at its next meeting.

Cash flow will be monitored by the LGBs and Finance, Resources, Risk and Audit Committee.

12 The Staffing Establishment

Given the current financial pressures all recruitment must be approved by the Trust's CEO and Chief Finance & Operations Officer and HR prior to a vacancy being advertised.

The Head Teacher proposes the staffing establishment to the LGB as part of the annual budget setting process in order to meet the objectives of the Academy within the resources available.

The SBM *shall* determine the cost of the establishment using the Access Budgeting Tool and agreed Trust costing methodology.

The Academy's LGB recommends its staffing establishment to the Finance, Resources, Risk and Audit Committee as part of the budget setting process.

The staffing establishment is maintained by the Chief Finance & Operations Officer and SBM in Access Budgets and reconciled to the Payroll not less than termly by the SBM.

Permanent changes to the staffing establishment **must** be endorsed by the Academy LGB and approved by the Finance, Resources, Risk and Audit Committee. Such approval is subject to how the changes are to be funded on a sustainable basis.

Temporary changes to the staffing establishment that have an impact of less than £50,000 *may* be approved by the Academy LGB. Temporary changes include short term cover or fixed term contracts and *may* only be agreed if there are sufficient resources available

Temporary changes may be approved by the Head Teacher if they are less than £20,000. For example, to appoint an additional TA to work with a new pupil with SEND for a short period of time. If this support is likely to be for more than 1 year it is likely to exceed the £20,000 limit so will require LGB approval and if it is for more than £50,000, Finance, Resources, Audit and Risk Committee.

The Head Teacher has the authority to appoint staff within the staffing establishment except for posts on the leadership scale whose appointment **must** follow consultation with the governors.

New starters are normally expected to commence their employment at the bottom of the scale they are appointed to. However, it is understood this is not always possible so the Head Teacher has authority to appoint at higher points within the scale where not to do so would impact on the recruitment and retention of good quality staff.

The central Human Resources function is responsible for ensuring personnel files are maintained for all members of staff and that these are held in a secure place that meets the requirement of General Duties of Data Protection.

The staffing establishment is monitored by the Chief Finance & Operations Officer for insurance purposes, DfE reporting, Gender Pay Gap analysis, and FRS102 statutory reporting requirements.

13 Payroll Administration

Payroll is outsourced to Manchester City Council.

New starters and leavers and any other payroll variations (e.g. sickness, maternity) **must** be notified to the Payroll provider by the SBM on the approved documentation and authorised by the Head Teacher in time to meet payroll deadlines.

Staff who are paid for additional hours worked or overtime **must** submit their timesheets with the prior agreement form signed by the Head Teacher to their line manager for authorisation before the Payroll submission deadlines. Where this is for overtime it **must** include details of the agreed hourly rate which **must** agree with contractual expectations as set out in the Internal Audit Action Plan.

Where leave of absence is discretionary, payment **must** only be made with the express approval of the Head Teacher and notified to the SBM (Leave of Absence Policy).

A draft payroll report is produced before pay runs. Any corrections to the Payroll are submitted by the SBM. The amended final Payroll report is then authorised by the Head Teacher. The

report **must** be signed and dated and be available for future inspection. If the Head Teacher is unavailable for an extended period of time then the CEO or Chief Finance & Operations Officer will authorise the payroll.

Payroll authorisation should take place prior to the payroll being released, but where this is not practical to do so it **must** be certified as 'correct' as soon as possible after the payroll is released. If there are any discrepancies these **must** be notified by the SBM to the Payroll provider before the next payroll to enable adjustments/recovery to be made. Payroll discrepancies **must** be reported to the Head Teacher and Chief Finance & Operations Officer as soon as they are identified.

All salaries are paid by BACS and payslips are currently sent to individual's home address by post. However, the Trust is looking at more economical ways of providing payslips.

The SBM and Chief Finance & Operations Officer are responsible for reconciling the Payroll to the Access Budgets staffing model and for ensuring individual's gross pay agrees to their contract of employment/relevant additional hour forms.

The SBM is responsible for ensuring IR35 legislation is complied with and in accordance with the Trusts IR35 Policy.

14 Pensions Administration

The SBM is responsible for pensions' administration for staff employed in their Academy and the Chief Finance & Operations Officer is responsible for Trust employees. Such administration is limited as there must be no suggestion of any coercion when staff are deciding whether to opt in or out of the pensions. Staff are directed to make their personal pension arrangements directly with the relevant pension provider.

When the SBM is notified someone has opted out, or in, of their pension they will inform the Payroll Service as part of the monthly payroll submission.

The SBM is responsible for checking the correct amount of deductions are being applied for Teachers Pension and Local Government Pension Scheme (LGPS) for individual members of staff, some of whom may have opted out.

The end of year certificate (EOYC) for the Teachers' Pension Scheme (TPC) is produced by the relevant Councils and returned to TPS by May each year. The Chief Finance & Operations Officer checks the Certificate against monthly payroll data. This is then audited as part of the year-end audit process and **must** be submitted to TPS by the auditor by September each year.

The Chief Finance & Operations Officer is responsible for producing the annual Pensions deficit report for FRS102 Statutory reporting in the Annual Accounts.

15 General Purchasing

The Trust has a duty to achieve best value for money from its purchases. This means getting what it needs in the correct quality, quantity and time for the best price possible. The Trust **must** be able to demonstrate probity, accountability and fairness. Lowest price does not always constitute best value. However, it is expected that where lowest price is not selected the reasons for this is documented.

The Trust's standard credit terms are 30 days from date of invoice. If a supplier requests quicker payment this must be agreed by the Chief Finance & Operations Officer.

16 Routine Purchases

Budget holders *shall* be notified by the SBM of the funds allocated to them by the Head Teacher at the start of the academic year and they will be responsible for not exceeding those limits. The Academy is responsible for providing a Budget Holder a statement of income and expenditure to date against the budget to date and a forecast for the year upon request.

Orders **must** be placed securing value for money and *should* use a preferred supplier wherever possible.

Where it is practical to do so evidence of competitive prices *should* be obtained for all orders

over £1,000 and filed for potential future inspection.

Three written quotes **must** be obtained for purchases exceeding £5,000 and the evidence of these quotes **must** be attached to the Purchase Order, otherwise it *shall* not be processed by the Finance Team.

For all building's Capital works the approval of the Diocesan School's Property Manager **must** be obtained. Subsequent competitive process *shall* be undertaken by the Diocesan appointed agent.

17 Purchase Order

The person wanting to make a purchase **must** submit an Order Requisition Form to relevant Purchase Order raise within their Academy/team in a format determined by the SBM. This will be processed in the Access Financial system and approved by the relevant Budget Manager.

The central Finance Team will generate Purchase Orders and send to the appointed supplier after conducting compliance checks with the rules set out in this Handbook.

The SBM/Budget Holder *may* authorise all Purchase Orders up to the value of £20,000 (ex VAT), unless a lower limit is determined by the Head Teacher as a mechanism of enhanced control. The Head Teacher **must** authorise amounts above this up to a maximum of £100,000 (ex VAT). Above £100,000 requires Finance, Resources, Risk and Audit Committee approval.

Orders entered into the Access Financial system generate a commitment to the relevant cost centre. An official order is generated with a unique Order Number. The order is matched to the delivery note when the goods arrive and invoice received.

The SBM/Requisitioner is responsible for making appropriate arrangements for the delivery of goods to the Academy. The member of staff receiving the goods should check them against the goods received note (GRN) before accepting delivery. Any discrepancy between the order and GRN **must** be recorded. All checked goods are then passed to the Budget holder. Receipting the goods/services into Access is the responsibility of the SBM/requisitioner and should be made in the system within 3 working days to allow prompt supplier payment.

Invoices are processed in Access Financials by the relevant Academy staff. Invoices **must** be scanned and saved immediately and attached to the accounting record within Access Financials

All disputed deliveries and invoices *should* be discussed with the SBM who will need to be kept informed of progress.

All undisputed invoices *shall* be processed for payment within 30 days of receipt. Disputed invoices **must** be notified to the supplier as soon as possible and not later than 1 week of its receipt.

Credit notes *should* be attached to relevant invoices when they are received.

The Central Finance Team will produce the payment run to suppliers via BACS. In all cases the payments run **must** be authorised by a nominated bank signatory who cannot be the individual who prepared the payment run..

Non-Purchase Orders are purchases that, for whatever reason, have not followed the above procedure. They should be kept to an absolute minimum as they represent higher levels of risk to the Trust's finances. It is anticipated that only utility invoices and emergency payments (e.g. for damage to schools or emergency child safeguarding reasons are exceptions. An inability to plan and organise by a school/employee does not constitute an emergency). Purchases not supported by an Purchase Order **must** be authorised by the Head Teacher and include a note of the reason the Purchase Order procedure was not, or could not be, followed. The number and frequency of non-purchase order expenditure will be monitored and reported by school.

Purchases exempt from Purchase Orders are:-

(a) Agency staff

(b) Utilities

Goods and services above £50,000 (ex VAT) **must** be subject to a formal tendering procedure. This includes aggregated purchases from the same supplier made across the Trust. See section 18.

Intended purchases above £50,000 (ex VAT) **must** be discussed with the Chief Finance & Operations Officer to ensure the correct procedure is followed.

The Chief Finance & Operations Officer **must** also be informed if it could be reasonably expected the aggregated purchases from a single supplier in any one year could exceed the limits set out in this Handbook.

Following policies approved by the Trustees is a requisite for all staff of the Trust. It is expected that:

- (a) All purchases require the raising of a pre-approved purchase order, except for the above exemptions.
- (b) That receipts for goods deliveries, service completion are booked into the system within 3 working days.
- (c) That the credit card is only used for purchases where the Purchase Order cannot be used and that all transactions and receipts are provided to Central Finance within timeframes and policies set out in the credit card policy.
- (d) That all purchases in excess of £5k where a Trust preferred supplier is not ascribed receives three quotes.

These policies ensure the safeguarding of Trust assets, protect the individual and ensure efficient transactional processing. Failure to follow the agreed policies could lead to investigation and possible disciplinary action. The Central Team are duty bound to monitor compliance and will inform the Chief Finance & Operations Officer in the case of repeated transgression. They will record error rates by Academy and provide these to the Chief Finance & Operations Officer for follow up.

18 Forms of Tender

There are three forms of tender; (a) open, (b) restricted and (c) negotiated

- (a) Open Tender – is the preferred method of tendering as it most open to competition and propriety. It is where all potential suppliers are invited to tender by advertising in appropriate journals or on-line portal.
- (b) Restricted Tender – is where a fewer number of suppliers are directly invited. It is used where there needs to be balance between the contract value and administrative costs. The reasons for selecting the restricted list would need to be documented.
- (c) Negotiated Tender – is where the price can be negotiated with one or more chosen supplier. It is used in extreme urgency or where previous tender attempts have failed.

19 Tender Procedures

Central Finance are responsible for retaining a list of approved suppliers. This list may be used to select potential suppliers to tender.

The Tender process is:-

Budget holder prepares a specification which is authorised by the Head Teacher and sent to at least three suppliers or, if an open tender is used, in response to any number greater than three, to an initial enquiry

The invitation to tender **must** include:-

An introduction/background to the project

The project scope and key objectives

Any technical requirements

Implementation dates

Terms and conditions of tender

Form and date of responses

Tender replies **must** be addressed to the SBM in a plain, sealed envelope marked 'Tender', and should not include the identity of the tenderer.

The envelopes should be time and date stamped upon receipt and stored in a secure place until tender opening.

Tenders received after the closing date shall not be considered.

No supplier is allowed to amend their tender after the fixed date for receipt

Tenders are opened at the same time by at least two staff authorised to do so.

Tenders should be opened by either of the SBM, Chief Finance & Operations Officer, or Head Teacher and a member of the Finance, Resources, Risk and Audit Committee. Where a tender is accepted which is not the lowest price then the reasons for this must be documented. Where the difference between the accepted tender and the lowest price is over £50,000 (ex VAT) this must be approved by the Chief Finance & Operations Officer or in their absence by the CEO prior to placing the order.

Full records **must** be maintained of the criteria for selection and tenders assessment against it.

The accepted tender *should* be the one that is economically the most advantageous to the Trust.

20 Income

The main source of income is grants from DfE and relevant Greater Manchester Councils. The SBM is responsible for monitoring their receipt and ensuring the correct coding of income and expenditure against it.

Academies also receive income from catering, trips, and lettings (Community Lettings Policy).

Grant claims of up to £10,000 **must** be authorised by the School Business Manager or Chief Finance & Operations Officer. Claims over £10,000 **must** be authorised by any two of Head Teacher, CEO or Chief Finance & Operations Officer.

Collections/sponsorship for charitable donations cannot be treated as school income/money. The collected amounts cannot be banked into a Trust/school bank account. As an exempt charity making donations using our own funds when we have a legal obligation to educate our own pupils creates governance issues. Consequently, we cannot accept or subsequently make payments to other charities. It is suggested the schools use the PTA bank account to deposit funds and make donations.

20.1 Trips income

The policy relation to the charges made for trips and visits is included in the Charging and Remissions Policy

A lead member of staff **must** be appointed for each trip who will take overall responsibility for its administration and governance.

The lead **must** maintain a schedule of all pupils intending to go on the trip and a record on monies paid and due. A copy of this record **must** be shared with the SBM.

It is expected that all payments from parents uses Parent Pay or a similar system.

The Finance Officer shall prepare a final statement of income and expenditure for each trip and report this to the SBM and Head Teacher to ensure compliance with the Trust's charging policy.

21 Lettings of Academy Facilities

Each Academy is expected and encouraged to let its facilities to community groups in order to maximise income and foster good community relations. The procedure for doing this is set out in the Trust's Community Lettings Policy. The price charged must reflect full cost recovery plus. Lettings **must** be paid for in advance so bad debts do not occur.

22 Debt Management

Where relevant the Trust offers customers up to 30 day credit terms. Any requests in excess of this period requires the approval of the Chief Finance & Operations Officer.

The SBM is responsible for chasing all monies owed to the Academy and **must** be able to demonstrate the actions taken to collect at risk debts taken prior to requesting them to be written off in accordance with the Trust's Debt Management Procedure¹⁷.

Lettings **must** be paid for in advance so bad debts do not occur.

Inter-company trading disputes shall be resolved by arbitration chaired by the Chief Finance & Operations Officer but the final decision shall rest with the CEO. If a Head Teacher wishes to appeal against the CEO decision this **must** be made in writing to the Finance, Resources, Risk and Audit Committee whose decision on the matter will be final.

If a debt remains unrecoverable after 12 months, or, if during the year, it becomes clear that the debt will remain unpaid it **must** be written off in the accounts. This does not mean collection proceedings should stop.

The Head Teacher is authorised to write debt off and cease active collection proceedings up to £500. Any amount over this shall require the approval of the Finance, Resources, Risk and Audit Committee.

The DfE approval is required if the write off exceeds £45,000.

23 Banking

The Trust has an account with Lloyds Bank. Signatories on the Trust's mandate are any two of either the Heads of Academies and/or the CEO or Chief Finance & Operations Officer.

Each Academy within the Trust has an independent current account. A Bank mandate **must** be maintained by the SBM and copied to the Chief Finance & Operations Officer when changes are made. The mandate is limited to the SBM and senior members of SLT, plus the CEO and Chief Finance & Operations Officer for back-up.

Bank reconciliations **must** be performed in accordance with paragraph 6.1. Two members of staff **must** perform the task to maintain segregation of duties. The Chief Finance & Operations Officer shall approve bank reconciliations.

Deposits **must** be supported by a paying in slip which records the amount, cheque number, debtor name and reason for the deposit.

Payments and withdrawals **must** bear two authorised signatures. Bank transactions above £200,000, except for the monthly payroll, requires CEO and Chief Finance & Operations Officer authorisation.

The monthly payroll is authorised in accordance with paragraph 13.

Signatories **must not** authorise a payment (except payroll) to themselves.

24 Charge Cards

Each Academy *shall* maintain up to three debit cards and administer them in accordance with the Charge Card Policy and Procedure, key features of which are:-

The cardholders shall normally be the Head Teacher, SBM and/or Finance Officer. The use of Charge Cards is restricted to when it is impossible, or impractical, to use the standard Purchase Order system, and this **must** be evidenced prior to using the card by noting on the PO the reasons for its use which is then held in the Finance Office. It is anticipated that the cards should only be used for purchasing food for lessons and wrap around clubs, conference bookings,

TFGM tickets (e.g. bus/tram) and some travel expenses (rail/hotels). All other purchases using the card are liable to be questioned.

Charge card statements **must** be paid in full, reconciled with VAT receipts, and transactions correctly posted to Access Financials prior to interest being charged.

Charge cards **must** not be used for any personal use

Personal loyalty cards **must** not be used by the purchaser as set out in the Internal Audit Action Plan (ref 1.11)

25 Petty Cash

The Trust does not operate petty cash facilities in its Academies.

27 Treasury Management

Investments **must** only be made in accordance with the Treasury Management Policy, key features of which are:-

Investments **must** be recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The information will be the date of purchase, the cost and description of the investment. Additional procedures may be required to ensure any income receivable is received and accounted for correctly.

Investments should be 'minimal free', (e.g. higher interest bearing deposit accounts) and not speculative where there is a risk of the investment decreasing in value. The use of implied credit ratings against the Treasury Management policy will determine the deposits made.

All investments **must** be approved by the, Chief Finance & Operations Officer in line with the Treasury Management policy.

28 FIXED ASSETS

28.1 Asset Register

Single items costing over £1,000 with a life expectancy of more than 1 year are classed as an asset and **must** be recorded in the Asset Register (PARAGO), or equivalent system as set out in the Accounting Policy & Procedure. The Register *shall* include all of the following:-

- (a) A description of the asset
- (b) The asset unique number
- (c) The asset serial number if it has one
- (d) The date of acquisition
- (e) The cost of the asset
- (f) The source of funding (% splits if multiple funders)
- (g) Expected useful economic life
- (h) Depreciation
- (i) Current book value
- (j) Location
- (k) Name of staff member responsible for the asset.

28.2 The Purpose of the Asset Register

It ensures staff take responsibility for the safe custody of the Trust's assets.

It enables independent checks on the safe custody of assets as a deterrent against theft or misuse.

It helps manage the effective utilisation of assets and to plan for their replacement

It helps the External Auditors to draw conclusions on the annual accounts and the Trust's financial systems.

It supports insurance claims in the event of fire, theft, vandalism or other disaster.

28.3 Depreciation

Depreciation is charged on assets as follows:-

Fixtures, fittings and equipment – 5 years (20% straight line)

Computer equipment – 3 years (33.33% straight line)

28.4 Security of Assets

All equipment belonging to the Trust **must** be secured appropriately to prevent unauthorised use or theft.

Where appropriate, items on the Asset Register **must** be permanently and visibly marked as the Trust's property and there *should* be an annual reconciliation with the Register. This *should* be performed by someone other than the person responsible for maintaining the Register. The SBM is responsible for making these arrangements in each Academy.

Any discrepancies between the Register and the physical count that cannot be reconciled **must** be reported to the Head Teacher, who will report material discrepancies to the Finance, Resources, Risk and Audit Committee.

30 Disposal of Assets

Assets which are to be disposed of by sale or destruction **must** be approved by the Finance, Resources, Risk and Audit Committee if the value is >£20,000. Head Teachers may authorise disposals of up to £20,000. Sales should be subject to a form of competitive quotes where the value is expected to be > £1,000, and more formal tender process **must** be adopted where the value is expected to exceed > £5,000.

The Executive Committee and the DfE **must** approve any asset disposals for which a grant in excess of £20,000 was received.

Disposal of equipment to staff *should* be discouraged. Only the Head Teacher in consultation with the Chair of Finance, Resources, Risk and Audit Committee may agree such, and the Chief Finance & Operations Officer notified to keep a record for public scrutiny.

Disposal of computer equipment **must** never be to staff as there may be complications with data protection and the transfer of licenses to the new owner.

The proceeds from the sale of assets funded by DfE grant *should* be reinvested in other assets otherwise the proceeds *may* be recovered by the DfE.

Only the Secretary of State for Education may approve the sale of land.

31 Loan of Assets

Items belonging to the Trust *may* be loaned out and taken off the premises. The person making the loan **must** sign a declaration to agree to pay the Trust the full replacement value of the item loaned if it is lost or damaged whilst in their care. Such circumstances **must** be recorded by the SBM and booked in on return. Where the return does not happen, or the equipment is damaged on return, the person loaning the equipment will be asked to recompense the full replacement value.

Repetitive loans of equipment may be deemed by HMRC as a benefit-in-kind and therefore subject to individual taxation.

33 Gifts and Hospitality

Great care must be exercised in the giving or accepting of gifts or hospitality in order to ensure the funds of the Trust are only used in accordance with the law, its articles of association, its Funding Agreement and the latest DfE Academies Financial Handbook.

The DfE Academies Financial Handbook requires the Trust to have a policy and register for the acceptance of gifts, hospitality, awards, prizes or any other benefit which might be seen to compromise the personal judgement or integrity of members, Directors, volunteers, staff and/or any other representative of the Trust.

The Trust has approved a Gifts and Hospitality Policy²² which defines what can and cannot be accepted or given and how it shall be treated if an acceptable gift or hospitality is given or offered. The Chief Finance & Operations Officer will maintain a Register of Gifts and Hospitality that is available for public inspection.

34 Whistleblowing

Employees and volunteers who wish to report a breach of this Handbook or any policy contained therein should follow the Trust's Whistleblowing Policy and Procedure²³

35 Reserves Policy

Reserves should be no less than 3%, ideally 5% and not more than 8%

The Academy Trust's policy is to maintain a prudent level of resources designed to meet the long term plan and any unforeseen contingencies subject to the levels permitted by the DfE. The Directors review the reserves policy annually and publish it in the (a) Director's Annual Governance Statement and (b) Finance Policy & Procedure available on the Academy Trust website.

The Academy Trust has a target of maintaining pooled reserves of between 3% and 8% of total income. Where reserves are greater than 8% the excess will be transferred to a Restricted Fund in the Academy Trust's account for strategic investment determined by the Board, which may or may not be, at the school donating the excess reserves.

Where reserves are less than 3% the school must submit a plan to the FRRA Committee to replenish them to 3% by the end of the next accounting year with an additional 0.75% per year thereafter until 5% is reached. Once 5% is reached schools are expected to maintain reserves at this level throughout the Access Finance accounting period (5 year plan). It is strongly recommended that schools continue to set a target to increase reserves by 0.75% per year and use the amount above 5% for strategic investment at the school, which must also be approved by the Board.

Where reserves are less than 0% and/or the targets for reaching 3% or 5% are not met the Academy Trust may suspend all or part of the scheme of delegation in accordance with clause 7.5 of the Academy Trust Scheme of Delegation and makes such decisions it deems necessary, and appoints whomsoever it sees fit, to restore the reserves plan to the approved limits and timescales.

APPENDIX 1
GLOSSARY & REFERENCES

Ref.	Term	Description	Location
1	RAPID Decision making [1.2]	A decision making model that promotes accountability and consultation.	Available on request from Chief Finance & Operations Officer
2	ATH Summary [2.1.1(a)]	A summary of the Academies Financial Handbook	Trust Website
3	Scheme of Delegation [2.1.1(f)]	The schedule of delegated authorities given by Executive	Trust Website
4	Virement [2.1.4(f)]	Transfer of funds between budgets without impacting on the bottom line	Available on request from Chief Finance & Operations Officer
5	BFR [2.1.8(g)]	Budget Forecast Return to DfE due by 31 st July	Available on request from Chief Finance & Operations Officer
7	Register of Business Interest [2.2]	Declarations of Governors, Directors and staffs' business interests in 3 rd parties	Available on request from Chief Finance & Operations Officer for the Trust and SBMs for each Academy
8	Disaster Recovery Plan [3.3]	Actions to return to normal operations in the event of a disaster	Available on request from Academy School Business Managers
9	Managing Insurance Policy [7.2]	How the Trust manages its insurance requirements	Trust Website
10	Access Budgets[8.6(c)]	The 5 year budget planning tool used by the Trust	Available on request from Chief Finance & Operations Officer
11	Treasury Management Policy [11.1]	How the Trust manages its cash balances	Trust Website
12	FRS102 [12.11]	The current Financial Reporting Standards.	Available on request from Chief Finance & Operations

			Officer
13	Leave of Absence Policy [13.4]	How the Trust manages employee absences	Trust Website
14	IR35 Policy [13.9]	How the Trust deals with off payroll employees	Trust Website
15	Community Lettings Policy [20.2]	How the Trust deals with letting out its resources	Trust Website
16	Charging & Remissions Policy [20.4]	How the Trust sets and applies charges	Trust website
17	Debt Management Policy [22.1]	How the Trust manages its debts	Trust Website

Ref.	Term	Description	Location
18	Charge Card Policy [24.1]	How the Trust operates its charge cards	Trust Website
19	Petty Cash Policy [25.1]	How the Trust deals with cash held in Academies	Trust Website
20	PARAGO [28.1.1]	The Trust's fixed asset inventory system	Available on request from Academy School Business Managers
21	Risk Management Policy [2.1.3(c)]	How the Trust plans to mitigate its strategic risks	Trust Website
22	Gifts and Hospitality Policy [33.1]	How the Trust deals with gifts and hospitality	Trust Website
23	Whistleblowing Policy		Trust Website

SUMMARY OF DELEGATED AUTHORITIES

Approve orders	<£20,000	Business Manager
Award Contracts	<£100,000	Headteacher, CEO, Chief Finance & Operations Officer
Approve virement Authorise payment	>£100,000	Local Governing Body makes recommendation to the Chief Finance & Operations Officer who reports to the Finance, Resources, Risk and Audit Committee at the next meeting
Approve journals	>£100,000	Chief Finance & Operations Officer reported to the Finance, Resources, Risk and Audit Committee at the next meeting
All amounts are exclusive of VAT		
Approve <u>temporary</u> changes to the	<£20,000	Headteacher
Staffing Establishment	>£20,000, <£50,000	Local Governing Body (temporary changes)
All permanent changes must be minuted as endorsed by the LGB and approved by the F&R	>£0	Local Governing Body makes recommendation to Finance, Resources, Risk and Audit Committee for all permanent changes
Bank Account trans/actions	<£200,000	Any 2 signatories on the Mandate
(other than payroll)	>£200,000	As above, plus CEO, Chief Finance & Operations Officer
Payroll Authorisation	Any value	Headteacher, CEO, Chief Finance & Operations Officer
Quotations	<£5,000	Catalogue price list
	>£5,000	Three written quotes
	>£50,000	Tendering process
	>£181,000	OJEU
Disposal of Assets	<£1,000	Headteacher
	>£1,000	Competitive offers
	>£5,000	Three written offers
	>£20,000	Finance, Resources, Risk and Audit Committee

Sale of land	Any value	Secretary of State
Write-off of bad debt	<£500	Headteacher
	<£5,000	Finance, Resources, Risk and Audit Committee
	>£45,000	DfE
Signing Grant Claims	<£10,000	Business Manager, Chief Finance & Operations Officer
	>£10,000	Any 2 of Headteacher, CEO, Chief Finance & Operations Officer

Shaded area are fixed values. The non-shaded are maximum limits set by the Executive. Heads may determine lower values.

SUMMARY OF FREEDOMS AND DELEGATIONS GRANTED BY DfE

Novel, contentious and repercussive	Novel, contentious and repercussive transactions	DfE agreement <u>must</u> be obtained prior to commitment	Para 5.6
Write-offs and liabilities (up to a maximum ceiling of £25,000)	Writing-off debts and losses Entering into guarantees, indemnities or letters of comfort	DfE agreement <u>must</u> be sought if value exceeds <ul style="list-style-type: none"> • 1% of annual income or £45,000 individually, or • 2.5% or 5% of annual income cumulatively 	Para 5.19 to 5.22,
Acquisition and disposal of fixed assets	Acquiring freehold land or buildings	DfE agreement <u>must</u> be obtained	Para 5.23, 5.24
	Disposing of freehold land and buildings	DfE agreement <u>must</u> be obtained	
	Disposing of heritage assets	DfE agreement <u>must</u> be obtained	
	Other asset disposals	Trust has full discretion	
Entering into Lease arrangements	Taking up a Finance Lease	DfE agreement <u>must</u> be obtained	Para 5.25 to 5.28
	Taking up a leasehold on land and buildings	DfE agreement <u>must</u> be obtained if terms is 7 years or more.	
	Taking up any other lease	Trust has full discretion	
	Granting a lease on land and buildings	DfE agreement <u>must</u> be obtained	
General Annual Grant (GAG)	GAG Carry forward	Trust has full discretion	Para 5.30, 5.31
	GAG Pooling	Trust has full discretion	
Borrowing	Loan, overdraft	DfE agreement <u>must</u> be obtained	Para 5.33, 5.34
	Credit Cards (for business use)	Trust has full discretion providing charges are not incurred	

Related Party Transactions	Supplies to the Trust from related parties	DfE agreement <u>must</u> be obtained if over £40,000 individually or cumulatively in one year	Para 5.42
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