

[Academy Name]

Finance Policy

Policy Type:	Trust Core Policy (all staff)
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Person Responsible:	Chief Operating Officer

Roles and Accountabilities

The Diocese of Norwich Education and Academies Trust is accountable for all policies across its Academies. All policies, whether relating to an individual academy or the whole Trust, will be written and implemented in line with our ethos and values as articulated in our prospectus. We are committed to the provision of high quality education in the context of the Christian values of service, thankfulness and humility where individuals are valued, aspirations are high, hope is nurtured and talents released.

A Scheme of Delegation for each academy sets out the responsibilities of the Local Governing Body and Principal / Head Teacher. The Principal / Head Teacher of each academy is responsible for the implementation of all policies of the Academy Trust.

All employees of the Academy Trust are subject to the Trust's policies.

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1 Background

- 1.1 The purpose of this policy and associated procedures is to ensure that the Diocese of Norwich Education and Academies Trust ("the Trust") maintains and develops systems of financial control which conform to the requirements both of propriety and of good financial management. It is essential that these systems operate properly to meet the requirements of the Trust's Funding Agreement with the Department for Education (DfE).
- 1.2 The Trust must comply with the principles of financial control outlined in the academies guidance published by the DfE and with particular attention to the Academies Financial Handbook. This policy expands on that and provides detailed information on the Trust's accounting procedures. It should be read by all staff including those involved with financial systems.
- 1.3 This policy applies to the Trust and all of the Trust's academies, and ancillary facilities such as Children's Centres and Nurseries. Adherence to the principles and procedures contained in this policy is mandatory for all staff and this policy should be read in conjunction with the Financial Probity Policy.
- 1.4 This policy is designed to be consistent with:
 - EFA Academies Financial Handbook
 - Trust Articles of Association / Constitution
 - Master and Supplemental Funding Agreements
 - HM Treasury's "Regularity, Propriety and Value for Money"
- 1.5 This Policy also contains the following appendices:
 - Appendix 1 Financial Authorisation Levels
 - Appendix 2 Procurement Policy
 - Appendix 3 Roles and Responsibilities
 - Appendix 4 Record of Financial Responsibility
 - Appendix 5 Company Credit Cards

2 Organisation

- 2.1 The Trust has defined the responsibilities of each person involved in the administration of the Trust finances to avoid the duplication or omission of functions and to provide a framework of accountability for directors and staff. Whilst ensuring there is segregation of duties where possible, it is recognised that this presents a challenge in many of our smaller locations. The financial reporting structure is outlined below:

Trust Board of Directors / Trustees and the Finance, Audit & Resources Committee

- 2.2 The Board of Directors / Trustees has overall responsibility for the administration of its academies' finances and the effectiveness of internal controls but will delegate certain powers to its Finance, Audit & Resources Committee, officers and the academy Local Governing Bodies through schemes of delegation. However, the Board reserves the right to remove all or part of the delegated powers, although this will be in exceptional circumstances.

The main responsibilities of the Board are prescribed in the Trust Articles of Association and in the Funding Agreement between the Trust and each of its academies with the Department for Education (DfE).

In addition, financial information needs to be prepared in accordance with company and charity law and in line with accounting standards identified by the EFA.

These responsibilities in relation to financial matters include:

Trust Board of Directors / Trustees (“The Trust”)

The Board is responsible for ensuring that high standards of corporate governance are maintained, addressing such matters as:

- finance policy development and strategic planning;
- ensuring sound management and administration of the Trust and its academies and ensuring that managers are equipped with relevant skills and guidance;
- ensuring compliance with general legislative requirements;
- establishing and maintaining a transparent system of prudent and effective internal controls;
- management of the Trust’s financial, human and other resources;
- monitoring performance and the achievement of objectives and ensuring that plans for improvement are acted upon;
- setting the Trust’s standards of conduct and values;
- assessing and managing risk, (including the preparation of a statement on academies risk management, for its annual report and accounts); and
- to hold to account the CEO and Trust staff.

Finance, Audit & Resources Committee (a committee of the Trust)

The Committee is responsible for the detailed consideration as to the best means of fulfilling the Trust's responsibility to ensure sound management of the Trust and Academy finances and resources, including proper planning, monitoring and probity by:

- assisting to promote the highest standards of propriety in the use of public funds and encourage proper accountability for the use of those funds;
- promoting a climate of financial discipline and control which will help to reduce the opportunity for financial mismanagement;
- contributing to the formulation of each Academy's Development Plan, through the consideration of financial priorities and proposals, in consultation with the CEO, AID, the COO, Headteachers / Principals and Local Governing Bodies, with the stated and agreed aims and objectives of the Trust;
- considering and recommending acceptance/non-acceptance of the Trust's budget at the start of each financial year;
- monitoring and reviewing income and expenditure on a regular basis and ensuring compliance with the overall financial plan for the Trust, and with the Academies Financial Handbook, drawing any matters of concern to the attention of the Board; and
- Granting or removal of LGB financial delegation

This committee is also responsible for scrutinising the Trust and Academy internal control systems and risk management arrangements, by:

- assisting to promote the highest standards of propriety in the use of public funds and encourage proper accountability for the use of those funds;
- improving the quality of financial reporting by reviewing internal and external financial statements on behalf of the Board;
- promoting a climate of financial discipline and control which will help to reduce the opportunity for financial mismanagement and/or fraud;
- promoting the development of internal controls and risk management systems which will help satisfy the Board that the Trust and its Academies will achieve their objectives and targets and are operating:
 - in accordance with any statutory requirements for the use of public funds;
 - within delegated authorities laid down by Board of Directors/Trustees; and
 - in a manner which will make most economic and effective use of resources available

The Chief Executive Officer (CEO)

2.3 The Chief Executive Officer is the Accounting Officer with responsibilities as described in HM Treasury's "Regularity, Propriety and Value for Money".

The Accounting Officer has personal responsibility for the propriety and regularity of the public finances for which he/she is answerable. It must be ensured that, in considering proposals relating to the expenditure or income for which they have responsibilities, all relevant financial considerations are taken into account and full regard is had to any issues of propriety or regularity.

2.4 The main responsibilities of the CEO include:

- the development of the trusts annual budget;
- the development of medium term financial planning;
- the regular monitoring of actual expenditure and income against budget;
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 1985 and the DfE guidance issued to academies;
- ensuring that the regular reports provided to the Board are timely and accurate;
- authorising orders and the award of contracts within the approval limits shown in Appendix 1;
- authorising payments within the approval limits shown in Appendix 1; and
- authorising changes to the Trust's personnel establishment.

Headteachers/Principals (Academy level)

2.5 Within the framework of the Trust's Business Plan, each academy Headteacher/Principal has overall executive responsibility for the academy's activities including financial activities. The Scheme of Delegation sets out the overall delegated financial limits for each academy and these limits may be delegated to the Academy Finance Managers/Business Managers by the Headteacher/Principal. Over these limits the financial responsibility has been delegated to the Trust's Chief Operating Officer (COO).

The Headteacher/Principal retains financial responsibility for areas such as:

- the development of the annual budget for the Academy for submission to the Academy Resources Committee and LGB to recommend to the Trust's Finance and Resources Committee;
- approving new staff appointments within the authorised establishment, except for any senior staff posts which the Board of Trustees have agreed should be approved by them under the scheme of delegation;
- authorising orders and the award of contracts within the delegated limits shown in Appendix 1;
- authorising payments within the delegated approval limits shown in Appendix 1;
- ensuring the delivery of the academy annual budget as recommended by the LGB and approved by the Trust; and
- monitoring the regular budget reports with the Academy Business Manager/Finance Officer and acting on overspends or risk.

The Chief Operating Officer (COO) (Trust level)

2.6 The COO works in close collaboration with the CEO through whom they are responsible to the Trust board. The COO has direct access to the Board. The main responsibilities of the COO are:

- the management of the Trust's financial position at a strategic and operational level within the framework for financial control determined by the Board;
- the maintenance of effective systems of internal control;
- ensuring that the annual accounts are properly presented and adequately supported by the underlying books and records of each academy;
- the preparation of central service budgets and medium term financial plans;
- ensuring returns to EFA and other funding agencies are completed correctly and on time;
- ensuring returns to statutory agencies are completed correctly and on time;
- cash flow and treasury management including managing investments;
- functional management of Academy Finance Managers/ Academy Business Managers (under a matrix management approach with academy line manager) where required;
- authorising orders and the award of contracts above the delegated approval limits shown in Scheme of Delegation;
- authorising payments within the central approval limits shown in Appendix 1, and for those academy items in excess of their delegated limits; and
- Centralised procurement (where applicable)

Academy Finance Officer/Academy Business Manager (Academy level)

2.7 It is envisaged that each academy or federation will have the services of an Academy Finance Officer/ Academy Business Manager or a person who undertakes that role albeit with a different job title. The Academy Finance Officer/ Academy Business Managers work in close collaboration with the COO.

The main financial responsibilities of the Academy Finance Manager/Academy Business Manager will be as their job description but will include:

- the day to day management of financial issues;
- the preparation of monthly management accounts to timelines set out by the COO;
- development and monitoring of the annual budget in conjunction with the Headteacher/Principal and LGB;
- authorising orders and the award of contracts within the approval limits shown in Appendix 1
- authorising payments within the approval limits shown in Appendix 1.
- ensuring that financial controls are working effectively at academy level; and
- ensuring the completeness of financial records

The Local Governing Body (Academy level)

2.8 The Trust has overall responsibility for the administration of the Academy's finances, but delegates responsibilities to the Local Governing Body (LGB). The main responsibilities of the

Local Governing Body are prescribed in the Funding Agreement between the Academy and the DfE and in the Academy's Scheme of Delegation.

The main responsibilities include:

- Ensuring that grant from the EFA is used only for the purposes intended;
- Ensuring that Pupil Premium and Sport Premium Funding is spent in accordance with the scheme, and reported on in accordance with the scheme on the Academies website and to the Trust Board;
- Recommendation for approval of the Annual Budget and submission for approval to the Trust Board;
- Working with the Trust in their appointment of the Headteacher/Principal; and
- the appointment of the Deputy Headteachers/Principals, Academy Finance Manager/Academy Business Manager, in conjunction with the Headteacher/Principal

The Resources Committee (Academy level)

2.9 The Resources Committee (or differently named committee which undertakes this role) is a committee of the Local Governing Body which meets at least once a term but more frequent meetings can be arranged if necessary.

The responsibilities of the Resources Committee are detailed in written terms of reference authorised by the Local Governing Body. The main responsibility is to consider and make recommendations to the Local Governing Body on all financial and budgetary matters not delegated either to the Headteacher/Principal or to the Trust's Finance, Audit and Resources Committee, including:

- the review and consideration of the annual budget for the Academy and of any periodic review of budget monitoring reports;
- all finance policies (where departure from trust models are allowed);
- authorising orders and the award of contracts within the approval limits shown in Appendix 1;
- authorising payments within the approval limits shown in Appendix 1;
- approval of arrangements to secure compliance with financial regulations; and
- ensuring that all information and assistance is given to the Trusts auditors and accountants in the production of the annual accounts

NB There is no absolute requirement for every LGB to have a resources committee. The LGB may choose to carry out this function and operate without committees.

Internal Audit

2.10 The Trust is required to have in place a process for checking its financial systems, controls, transactions and risks.

2.11 The Board will appoint a firm of Internal Auditors (through the Finance, Audit and Resource Committee) to provide an independent oversight of the financial affairs.

The main duties of the Internal Auditors are to provide the Board with independent assurance that:

- the financial responsibilities of the Board are being properly discharged;
- resources are being managed in an efficient, economical and effective manner;
- sound systems of internal financial control are being maintained and financial considerations are fully taken into account in reaching decisions; and
- risks are identified and appropriate actions put in place.

The internal auditors will then undertake a regular programme of reviews to ensure that financial transactions have been properly processed and that controls are operating effectively. A report of the findings from each visit will be provided to the Finance, Audit and Resource Committee for review and an annual report on internal controls will be provided to the financial statement auditors. Where appropriate the Trustees will advise the LGB on the outcomes of visits and any recommendations made.

Other Staff

- 2.12 Other members of staff, primarily Finance Officers, Administration Assistants and Budget Holders, will have some financial responsibilities and these are detailed in the following sections of this policy and in their job descriptions.

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

Conflict of Interest

- 2.13 It is important for anyone involved in spending public money to demonstrate that they do not benefit personally from the decisions they make. To avoid any misunderstanding that might arise all Trust directors, senior staff or staff with financial responsibility are required to declare any financial interests they have in companies or individuals from which the Trust may purchase goods or services. The register is open to public inspection and this is set out in detail in the Financial Probity Policy. A register will be held at each location of relevant staff within that location.
- 2.14 The register should include all business interests such as directorships, shareholdings or other appointments of influence within a business or organisation which may have dealings with the Trust. The disclosures should also include business interests of relatives such as a parent or spouse or business partner where influence could be exerted over a director or a member of staff by that person.
- 2.15 The existence of a register of business interests does not detract from the duties of directors and staff to declare interests whenever they are relevant to matters being discussed by the

board or a committee. Those who are considered to have a conflict of interest in the business proposed must absent themselves from any such discussion or vote.

3 Accounting System

- 3.1 The Trust currently uses the PS Financials system in all the academies. **All** financial transactions of the Trust must be recorded on this system. The Trust also uses BPS Orovia budgeting software which is required to be used at **all** locations with the exception of children's centres for which alternative provision will be made.

System Access

- 3.2 Entry to the accounting system is password restricted and the COO is responsible for implementing a system which ensures that passwords are changed at least annually.
- 3.3 Access to the component parts of the system can also be restricted and the COO is responsible for setting access levels for all members of staff using the system

Back - up Procedures

- 3.4 The COO is responsible for ensuring that there are effective back- up procedures for the system as set out in the ICT policy which is under development. The risk is mitigated by the PSF accounting system being cloud based

Trustees have identified the major risks and DNEAT has a Trust level Business Continuity Plan.

Transaction Processing

- 3.5 All transactions input to the accounting system must be authorised in accordance with the procedures specified in this policy. The detailed procedures for the operation of the payroll, the purchase ledger and the sales ledger are identified in the associated operational system procedures/user manuals held in the AFM's Office or online/telephone help from the Trust or Finance support provider. All transactions should be entered into the correct accounting period. Cut off dates for payroll are displayed within the payroll system, and the cut off for PSF will be 15th of each month with the exception of August in each year where the cut off will be the 25th of September each year. Note: The accounting period end is the last day of the calendar month.

The report obtained and reviewed will include: management accounts summarising expenditure and income against budget at budget holder level and variance to budget.

Master file amendment reports for the payroll (EPM) System is authorised and reviewed by the COO in the central Trust, and by AFO/ABM in each Academy. Signed records of all changes must be held in personnel files.

Reconciliations of Balance Sheet Accounts

3.6 The Academy Finance Manager/ Academy Business Managers are responsible for ensuring the following reconciliations are performed routinely, and that any reconciling or balancing amounts are cleared by the dates stated above:

- sales ledger control account monthly
- purchase ledger control account monthly
- payroll control account monthly
- all suspense / control accounts monthly
- accruals and prepayments monthly (secondary only)
- bank balance per nominal ledger to the bank statement monthly
- VAT monthly transaction review and report monthly

Any unusual or long outstanding (over 60 days) reconciling items must be brought to the attention of the Trust's COO and Finance, Audit and Resources Committee. The Academy Finance Manager will review and sign all reconciliations as evidence of their review.

At the financial year end a working file must be completed as prescribed and submitted to the COO, together with required documentation for audit inspection

4 Financial Planning

4.1 The Trust and each academy will prepare both medium term and short-term balanced financial plans. Medium term is defined as a period of three years

4.2 The medium term financial plan is prepared as part of the Trust and Academy Development planning process. The Development Plan indicates how the Trust's and each academy's educational and other objectives / priorities are going to be achieved within the expected level of resources over the next three years.

4.3 The Development Plan provides the framework for the annual budget. The budget is a detailed statement of the expected resources available to each academy and the planned use of those resources for the following year.

Trust/ Academy/Single Change Plan Plan (SCP)

- 4.4 The SCP is concerned with the future aims and objectives of the Trust and each academy and how they are to be achieved; the Trust will set overall Core Objectives which will be turned into specific objectives for each Academy. SCP is costed and draws on an evaluation of each Academy's current performance identifying "areas for improvement" and will ensure that the Trust's objectives and targets are matched to the resources expected to be available.
- 4.5 The form and content of the SCP will be set by the Academies Improvement Director (AID) and due regard should be given to any guidance issued by the DfE.

Annual Budget

- 4.6 The COO is responsible for working with the Headteachers/Principals, the Academy Finance Managers, Business Managers and others to prepare a draft annual trust budget. Each academy's budget must be recommended by the Headteacher/Principal, LGB Resources Committee and Local Governing Body before being approved by the Trust.

The CEO is responsible for presenting the consolidated budget to the Board of Trustees for approval.

- 4.7 The approved consolidated budget must be submitted to the DfE by the **31st July** each year, and the COO is responsible for establishing a timetable which allows sufficient time for the approval process and ensures that the submission date is met. The Local Governing Bodies must have recommended their Academy budget by the **31st May** each year.
- 4.8 The annual budget will reflect the best estimate of the resources available to the Trust and its academies for the forthcoming year and will detail how those resources are to be utilised. There should be a clear link between the development plan objectives and the budgeted utilisation of resources.

The budgetary planning process will incorporate the following elements:

- forecasts of the likely number of pupils to estimate EFA grant receivable or other factors determining grant in 6th form, Children's Centres, Nursery and other facilities;
- review of other income sources available to the Trust and its academies;
- review of past performance against budgets to promote an understanding of the Trust and Academy cost base;
- identification of potential efficiency savings;
- use of funds and reserves;
- review of the main expenditure headings in light of the development plan objectives and the expected variations in cost e.g. pay increases, inflation and other anticipated changes; and
- a sensitivity analysis and contingency plans.

Balancing the Budget

- 4.9 The Trust and each Academy should set a balanced budget, taking into account the current level of reserves, medium term projections and the need to invest to meet the longer term business plan. If shortfalls are identified, opportunities to increase income should be explored and expenditure headings reviewed for areas where cuts can be made. This may entail prioritising tasks and deferring projects until more funding is available. Plans and budgets will need to be revised until income and expenditure are in balance. If a potential surplus is identified, this may be held back as a contingency or alternatively allocated to areas of need.

Finalising the Budget – Academy/Federation Level

- 4.10 Once the different options and scenarios have been considered, a draft budget should be prepared by the Academy Business Manager / Academy Finance Officer for consideration by the Headteacher/Principal, the Finance and Resources Committee and the Local Governing Body. This will be submitted to the Trust for approval. The budget should be communicated to all staff with responsibility for budget headings so that everyone is aware of the overall budgetary constraints and freedoms.
- 4.11 Budgets should be accompanied by a statement of assumptions and hierarchy of priorities so that if circumstances change, remedial action can be taken. The budget should be seen as a working document which may need revising throughout the year as circumstances change. The budget will normally be updated in the autumn term and submitted to the Trust for approval.

Monitoring and Review

- 4.12 Monthly reports will be prepared by the Academy Business Managers/Academy Finance Officer; the reports will detail actual income and expenditure against budget for budget holders and at a summary level for the CEO, Headteachers/Principals, COO, Local Governing Body, Finance, Audit and Resources Committee and the Board of Trustees.
- 4.13 The Academy management accounts will include for each line of income and expenditure:
- current budget;
 - expenditure and commitments to date,;
 - expenditure and commitments to date expressed as a percentage of the current budget;
 - an outturn projection;
 - a variance between outturn and current budget;
 - an explanation for all variances exceeding £1,000 in value or 5% of the budget line;
 - details of proposed virements and budget revision; and
 - details of proposals for additional spending or cost-cutting measures.

In addition to the reports in the PS Financials system, additional spreadsheets and analysis by the Headteacher/Principal, Academy Business Manager / Academy Finance Officer will be used to assist in the monitoring of the budget and decision making process.

- 4.14 Academy management accounts will be submitted to the Trust Finance Manager by the 15th of the following month.
- 4.15 Monthly group management accounts will be circulated to all Trust Finance, Audit and Resources Committee members monthly. This will be available within 20 working days after the end of the accounting period (last day of the calendar month).
- 4.16 The Headteacher/Principal should discuss any potential overspend against the budget with the Academy Business Manager / Academy Finance officer to establish the potential impact for the current year
- 4.17 The monitoring process should be effective and timely in highlighting variances in the budget so that differences can be investigated and action taken locally where appropriate. Monthly management accounts should include a latest financial forecast for the year and identify any virements within the variances
- 4.18 If a budget overspend is forecast it may be appropriate to vire money from another budget or from the contingency. All budget virements must be authorised as shown in Appendix 1. If significant a budget revision should be undertaken.

5 Payroll

- 5.1 The main elements of the payroll system are:
- staff appointments and resignations;
 - payroll administration and payments.

Staff Appointments

- 5.2 As part of the annual budget process, the Trust Board will approve a staff establishment for the both the trust and academies as part of the budget approval process.
- 5.3 Changes (e.g. the addition of permanent full time posts) can only be made to this establishment with the express approval of the Headteacher/Principal and the Local Governing Body.
- 5.4 Any vacancy can only be filled following sign-off by the Headteacher/Principal of the Academy acting in accordance with the Scheme of Delegation and within the authorised establishment (the Trust is responsible for Headteacher/Principal vacancies working with the LGB). This sign-off includes confirmation that consideration has been given to alternative approaches before a post is advertised.
- 5.5 The Headteacher/Principal is responsible for maintaining personnel files for all members of staff which include contracts of employment.

- 5.6 The process in respect of appointment of a new Headteacher/Principal will be managed by the Trust and the Trust will also maintain the personnel file for the Headteachers/Principals.
- 5.7 Any adjustments to pay/benefits outside the Pay Policy set by Trustees must be approved by the CEO. This will include any termination settlement (5.10)
- 5.8 Trustees in conjunction with the CEO will approve all appointments to the senior leadership team of the Trust.

Payroll Administration and Payments

- 5.7 Payroll is currently outsourced to EPM Ltd and the approval of the Trust Finance, Audit and Resources Committee is needed to change any such arrangements. Appropriate passwords and other systems controls are in place as set out in the agreement with EPM Ltd. Procedures for operating the payroll and HR system are included in the Payroll/HR Systems manual.
- 5.8 The Trust has agreed Pay Policies. Any variations from these must be approved by the Trust on recommendation from the CEO.
- 5.9 The monthly payroll must be approved by the Headteacher prior to payments being made (the Trust Finance Manager carries out this function for central Trust staff). As part of this review the Academy Business Manager / Academy Finance Manager / Trust Business Manager should:
 - prepare and sign a reconciliation between the current month's and the previous month's gross salary payments showing adjustments made for new appointments, resignations, pay increases etc;
 - all staff salary payments are reconciled to the budget allocated and actual generated by EPM Ltd; and
 - review the payroll control account each month to ensure the correct amount has been posted from the payroll system, individual cost centres have been correctly updated and to identify and clear any amounts posted to the suspense account.

On annual basis the Academy Business Manager / Academy Finance Manager must check for each member of staff that the gross pay per the payroll system agrees to the contract of employment held on the personnel file in the Headteacher /Principal's office. The Trust Finance Manager completes this function for central Trust staff. The Trust Finance Manager has an overview of the payroll BACS payments and is currently developing with suppliers a payroll exception report to be generated at the draft payroll stage.

- 5.10 Any payments or settlement agreements in relation to the termination of employment contracts must be approved by the Trust following confirmation by the CEO.

6 Procurement

6.1 The Trust wants to achieve the best value for money from all its purchases. This means getting goods at the correct quality, quantity and time at the best price possible. A large proportion of purchases will be paid for with public funds and there is a need to maintain the integrity of these funds by following the general principles of:

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

It is particularly important in the case of the Trust that any tenders where a Trust director may have a conflict of interest are managed with utmost probity, with declarations made to the relevant people (e.g. Headteacher/Principal, LGB Chair).

6.2 Transactions with connected parties, including with directors or governors, should be at cost and not include a profit element, and be declared.

Routine Purchasing

6.3 Budget holders will be informed of the budget available to them at least one month before the start of the academic year. It is the responsibility of the budget holder to manage the budget, working with the Academy Business Manager / Academy Finance Manager, and to ensure that any expenditure is consistent with the objectives of the academy. A summary detailing actual expenditure against budget will be supplied to each Budget Holder a week after the end of each month and budget holders are encouraged to keep their own records of orders placed but not invoiced or paid for.

6.4 Appropriate authorisation limits are reviewed annually and approved by the Trust's Board (see Appendix 1).

6.5 It is necessary to take the principles of best value into account at all times although this is not necessarily the lowest cost. An explanation will need to be provided when the lowest cost quotation or tender is not accepted.

6.6 The procurement policy is outlined in Appendix 2.

6.7 Any IT purchases over £10,000, including IT packages, need to be approved by the COO.

6.8 Any expenditure which appears to be of a contentious or novel nature should be referred to the COO for approval (if below £10,000) or the CEO (if above £10,000). A definition of such expenditure is that which might attract public attention. Examples of what could be novel and contentious would include bonus or ex-gratia payments for staff, contributions to charities, and payments to family or friends of staff.

Forms of Tenders

6.9 Details of forms of tenders and how to run a tender process are included in Appendix 2.

Credit Cards and Purchasing Cards

6.10 The company credit card procedure is detailed in Appendix 5.

7 Income

7.1 The main sources of income for the Trust are the grants from the DfE/EFA. The receipt of these sums is monitored directly by the Academy Business Manager / Academy Finance Manager (responsible for ensuring all grants due to the Academy are collected) and by the COO (responsible for ensuring that all grants due to the Trust are collected). The Academy Business Managers / Academy Finance Managers should ensure copies of the EFA remittance are forwarded promptly to the COO.

7.2 Grant funding is received from sources such as the local county and borough councils for a variety of purposes including SEN funding.

7.3 The Trust also obtains income from:

- students, for example trips, activities, uniforms, school dinners
- the public, mainly for sports lettings
- Local Authority
- local charities

Trips

7.4 Each academy has a specific procedure on Trips. All academies must use the Norfolk County Council Evolve system for risk assessing trips. A designated staff member must be appointed for each trip to take responsibility for the collection of sums due. The appointment must be approved by the Academy Business Manager / Academy Finance Officer

The designated lead teacher will be responsible for estimating the costs, ensuring the cash is collected, producing a reconciliation supported by the Finance Office. Students will be provided with manual payment cards (unless collected through parent pay) and should present these at the Finance Office with the stage payments. Payments will be noted and the card initialled as evidence of receipt by the Finance Officer/ Finance Assistant. The Academy Finance Office will maintain an up-to-date record of the amounts paid and the amounts outstanding which will be sent to the lead teacher on a timely basis and the lead teacher is responsible for chasing the

outstanding amount. At least annually a report should be made to the Local Governing Body of the financial outcome of all trips with explanations for surpluses and deficits.

Should a trip not run or should it make a reasonable surplus refunds may be made by cheque or BACS to parents, **no payments** are to be made by cash. If a cancellation is made, or non-attendance by a student refunds are at the discretion of the Academy Finance Officer/Business Manager, should the trip end in surplus once all expenditure met.

Lettings

- 7.5 Letting and hire of the Trust facilities will be conducted in line with the Lettings Policy for each academy which includes a scale of charges, which will be reviewed annually.
- 7.6 With regards to Sports Lettings the Academy Business Manager / Academy Finance Manager is responsible for maintaining records of bookings of sports facilities and for identifying the sums due from each organisation. Payments must be made in advance for the use of facilities and sent directly to the Finance Office. Income must be allocated within the correct financial year and notified to the COO if outstanding at year end.

Details of organisations using the sports facilities should be recorded by the Academy Business Manager / Academy Finance Manager for the Finance Office to produce a sales invoice from the accounting system. Details of payments made and outstanding accounts will be reviewed by the Academy Finance Officer at the beginning of each month who is responsible for chasing outstanding debts and ensuring no use is made of the facilities unless payment has been made.

- 7.7 No debts should be written off without the express approval of the CEO / COO. See 18.5

Custody

- 7.8 Official, pre-numbered Academy receipts should be issued for all cash and cheques received where no other formal documentation is in place. Monies collected should be held securely in the Academy Finance Office Safe and should be banked at least every week and reconciled promptly.
- 7.9 Monies collected must be banked in their entirety in the appropriate bank account. The Finance Officer/Assistant is responsible for preparing reconciliations between the sums collected, the sums deposited at the bank and the sums posted to the accounting system.

8 Cash Management

Bank Accounts

- 8.1 The opening of all accounts must be authorised and executed centrally by the Trust (as advised by the CEO and COO) who will set out, the arrangements covering the operation of accounts, including any transfers between accounts and cheque signatories. All accounts will require at least two authorised signatories. The operation of systems such as Bankers Automatic Clearing System (BACS) and other means of electronic transfer of funds will also be subject to the same level of control, and will require at least two users involvement. Academies are **not** permitted under any circumstances to open banking or savings accounts.

Deposits

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

Payments and withdrawals

- 8.3 All cheques and other instruments authorising withdrawal from the Trust bank accounts must bear the signatures of two authorised signatories as listed in Appendix 1.

This provision applies to all accounts, public or private, operated by or on behalf of the Board of Trustees of the Trust or the Local Governing Body of the Academy. Where staffing levels allow for segregation of duties at least one of the cheque signatories must not sign a cheque relating to goods or services for which they have also authorised the expenditure, and never in respect of their own expenses claims.

Administration

- 8.3 All academy bank accounts must be reconciled to the cash book monthly and checked and signed by the Academy Finance Manager/ Academy Business Manager, within five working days of month end. The Headteacher/Principal should review the reconciliation and countersign and ensure that any adjustments identified are resolved promptly. The COO will periodically review the academy bank reconciliations.
- 8.4 Central Trust bank accounts must also be reconciled to the cash book on a monthly basis and signed by the Finance Manager within 5 working days of month end. The COO should review the reconciliation and countersign, ensuring any adjustments are promptly resolved.

Petty Cash Accounts

- 8.5 In **exceptional** cases and following authorisation by the Trust an academy may maintain a maximum cash balance of £250(Primary)/£500(Secondary) administered by the Academy Finance Officer/Assistant. The trust will maintain a maximum cash balance of £250 administered by the Finance Officer.

- 8.6 The cash should be held in a locking cash box and held in the Finance office safe overnight. **Personal cheques will not be cashed, nor will personal advances be allowed.**

Deposits

- 8.7 The only deposits to petty cash should be from cheques cashed specifically for the purpose. The receipt should be recorded in the petty cash system with the date, amount and a reference, normally the cheque number, relating to the payment. All other cash receipts for whatever reason should be paid directly into the bank.

Payments and Withdrawals

- 8.8 In the interests of security, petty cash payments will be limited as shown in Appendix 1. Higher value payments should be made by cheque or BACS directly from the main bank account as a cash book payment. All payments must be supported by VAT invoices/receipts and must be signed for by the recipient.

Administration

- 8.9 Generally we do not advocate the use of petty cash, the decision to allow individual sites to hold petty cash will be at the discretion of the COO. Where Petty Cash accounts are held, these will be reconciled monthly and all transactions recorded on the accounting systems monthly. Any cash shortages or surpluses should be notified to the Trust Finance Manager immediately.

Cash Flow Forecasts

- 8.10 The COO is responsible for preparing monthly cash flow forecasts for twelve months ahead to ensure that the trust has sufficient funds available to pay for day to day operations.
- 8.11 The Academy Business Manager / Academy Finance Manager is responsible for preparing monthly cash flow forecasts for twelve months ahead to ensure that the academy has sufficient funds available to pay for day to day operations. If significant balances can be foreseen, these should be notified to COO for central investment Trust Academy Bank accounts have no overdraft facility, so ABM/AFM must ensure that payments are only made where funds are available

Investments

- 8.12 Investments will be centrally managed by the COO on behalf of the Trust in accordance with the Treasury Management Policy to be approved by the Trust.
- 8.13 All investments must be recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The information required will normally be the date of purchase, the cost and a description of the investment.

8.14 A Deposit account may be provided for the Academy and may be used for certain restricted funds. Investments are under review and centralisation being considered.

9 Fixed Assets

9.1 All fixed asset additions, as identified in paragraph 9.3, must be approved by the CEO and COO.

9.2 All expenditure on IT equipment, IT infrastructure and related IT developments over £10,000 must be approved by the COO, who will liaise with the CEO to ensure that investment is consistent with the Trust's overall IT strategy

Asset register

9.3 All items purchased with a value over the academy's capitalisation limit of £2,500 must be capitalised. Expenditure in excess of £5,000 may also be capitalised even though the individual asset price is below £2,500. Assets below this value of £2,500 will be charged to the income and expenditure in the year of purchase.

9.4 All assets will be entered in the Asset Register that have:

- a value of over £500 or
- a value below £500 but considered 'attractive'.

Academy Business Manager / Academy Finance Managers will, together with the members of staff named in the register as responsible for that asset, review the Asset Register on a yearly basis to ensure completeness and identify any discrepancies. Any discrepancies over £1,000 must be reported to the COO.

9.5 The Asset Register should include the following information:

- Asset description
- Asset number
- Serial number
- Date of acquisition
- Asset cost
- Source of funding (% of original cost funded from EFA grant and % funded from other sources)
- Expected useful economic life
- Depreciation (where applicable)
- Current book value (where applicable)
- Location and/or
- Name of member of staff responsible for the asset

9.6 The purpose of the Asset Register is to:

- 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;
- manage the effective utilisation of assets and to plan for their replacement;
- help the 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; and
- assist with the security and disposal of assets.

Security of Assets

- 9.7 Stores and equipment must be secured by means of physical and other security devices. Only authorised staff may access the stores – note: a “store” may be a lockable desk, cupboard or room.
- 9.8 All the items in the asset register should be permanently marked as either the Trust's or Academy's property and there should be a regular (at least annual) count by someone other than the person maintaining the register. Discrepancies between the physical count and the amount recorded in the register should be investigated promptly and, if it exceeds £1000, reported to the Local Governing Body and the Trust COO. Inventories of Trust property should be kept up to date and reviewed regularly. Assets used but not owned by the trust or academy should also be recorded and reviewed regularly.

Loan of Assets

- 9.9 Items of Trust property, except staff and student laptops or tablets, must not be removed from academy or trust premises without the authority of the Headteacher/Principal or CEO accordingly. A record of the loan must be recorded in a loan book and recorded when returned.
- 9.10 If assets are on loan for extended periods or to a single member of staff on a regular basis the situation may give rise to a 'benefit-in-kind' for taxation purposes. Loans of assets should therefore be kept under review and any potential benefits discussed with the Trust's auditors.

Disposals and Redundant Equipment

- 9.11 The Local Governing Body has the authority to declare equipment, furniture and other assets and stores surplus to requirements and to make arrangements for their sale, provided the items concerned were purchased in whole or in part with grant from the DfE. Where originally funded by other donors, the LGB should consider whether they need to be consulted.
- 9.12 Items which are to be disposed of by sale or destruction must be authorised for disposal, and recorded on a disposals form, in accordance with the Finance Regulations in Appendix 1 and where the value is over £10,000 should be sold following competitive tender. The Trust must seek the approval of the EFA in writing if it proposes to dispose of an asset for which capital grant in excess of £20,000 was paid.

- 9.13 Disposal of equipment to staff is not encouraged, as it may be more difficult to evidence the Trust obtained value for money in any sale or scrapping of equipment. In addition, there are complications with the disposal of computer equipment, as the Trust would need to ensure licences for software programmes have been legally transferred to a new owner. Any disposals that are made need to be approved by the COO.
- 9.14 The Trust is expected to reinvest the proceeds from all asset sales for which capital grant was paid in other academy assets. If the sale proceeds are not reinvested then the Trust must repay to the EFA a proportion of the sale proceeds.
- 9.15 All disposals of land must be agreed in advance with the Secretary of State and can only be undertaken by DNEAT Head Office with Trustees approval.

Leases

- 9.16 The Trust is able to enter into operational leases as outlined in the Academies Financial Handbook.
- 9.17 Finance leases are classed as borrowings and can only be entered into with the specific authority of the EFA.
- 9.18 **All** leases must be approved by the COO who will liaise with the Headteacher/Principal and LGB.

10 Depreciation

- 10.1 The Trust will depreciate fixed assets in line with recognised accounting standards, best practice and DfE guidelines.
- 10.2 Depreciation rules will be approved by the board in advance of preparing the annual statements.

11 Companies

- 11.1 The Trust will not form any companies, subsidiaries or joint ventures without the express approval of the Board of Trustees.

12 Reserves and Investments

- 12.1 The Trust will build and maintain a revenue reserve fund to provide flexibility and certainty in forward planning.

- 12.2 The Trust is currently developing a reserves policy but aspires to holding revenue reserves equivalent to one month's GAG funding.
- 12.3 Academy revenue reserves are currently held locally and form part of the three year budget planning calculations.
- 12.4 In accordance with EFA and charity accounting standards, the Trust will maintain financial records which identify revenue reserves by academy.
- 12.5 The Trust will build and maintain a capital reserve fund in line with the reserves approved by the Board from time to time.
- 12.6 Reserve funds will be held on deposit in an interest bearing account in a UK regulated bank or in other instruments and investments as agreed from time to time by the Board.
- 12.7 The Trust will take a very prudent approach to any deposits or investments that it makes.

13 Charging and Remission

- 13.1 The Trust will ensure that educational opportunities provided at the Trust during school hours are available to all students regardless of ability to pay and that other activities are charged for in a fair and transparent way. No student will be excluded from essential curriculum activities because of their parents' inability to pay.

The separate Charging and Remission Policy is designed to be consistent with the requirements relating to charging laid out in the Funding Agreement.

Academies may charge for some optional activities which take place wholly or mainly outside academy hours. The Trust may invite voluntary contributions for these from parents. Parents who wish to discuss financial matters are able to discuss them in confidence with the Headteacher/Principal.

In all cases, where a charge is made it will not exceed the costs of the provision.

14 Staff Travel and Expenses

- 14.1 The Trust Staff may claim for reasonable expenses incurred to perform their duties or to repay them for items bought on behalf of the Trust. Reasonable expenses include:
- Travel by public transport;
 - Use of own car and parking (excluding home to work travel);
 - Unavoidable, or necessary, reasonable overnight accommodation; and
 - Reimbursement for approved items bought on behalf of the Trust (This should be avoided wherever possible, with such purchase made direct by the Academy. Under no circumstances

should purchases be made using Store loyalty schemes such as Nectar or Clubcard points where the purchaser benefits).

Rates and allowances are laid out in the Travel and Expenses Policy reviewed annually and is available from the Finance Offices.

- 14.2 Staff must submit an expenses claim form and seek approval as laid out in the Finance Regulations in Appendix 1 before being sent to the Academy Finance Manager/ Academy Business Manager to be paid. All claims must be accompanied by receipts with the exception of mileage.
- 14.3 Claims will be monitored to ensure compliance with this policy.
- 14.4 All staff claims will be entered into the staff ledger on PSF and where possible payment made by BACS.

15 Trustees' and Governors' Expenses

- 15.1 Directors and members of the Trust may claim for reasonable expenses incurred when acting on behalf of the Trust, in line with the Trust policy on Governors / Trustees Allowances. This policy describes what expenses are allowed, the process for making claims and the current rates.

Reasonable expenses will include:

- Attendance at meetings of the Trust board or Local Governing Body or their sub-committees;
- Meetings with authorities, regulators, auditors etc.;
- Meetings with members of staff or prospective staff connected with their official duties; and
- Other official meetings.

It is expected that Directors and members will wish to minimise the level of expenses claimed so that maximum resources can be applied to the core purposes of the Trust.

Directors and members may not claim for:

- Time spent working as a Director or Member;
- Loss of earnings;
- Food or refreshments; or
- Expenses in connection with foreign travel other than as allowed below.

The level of expenses that can be claimed will be no higher than that used for staff in the Academies. Further guidance is provided in the Travel and Expenses Policy.

16 Tax

- 16.1 The Trust will account for VAT strictly in compliance with the rules and regulations applicable at that time. It is the responsibility of the COO to ensure compliance with VAT regulations and submit Vat claims on behalf of the academies. Each academy will be responsible for correct completion of the required VAT details on entry and for assisting in ensuring all reclaimable VAT is claimed. As part of the month end processes each academy is required to check the VAT information held for the preceding period, and assist the trust in providing any further information required.
- 16.2 The COO will ensure that Corporation Tax returns are completed on time and in accordance with legislation.
- 16.3 Any payments to contractors and subcontractors are made in accordance with the Construction Industry Scheme.

17 Insurance

- 17.1 The Trust reviews all risks annually to ensure the cover available and the sums insured are adequate. All Academies will take membership of the EFA's Risk Protection Arrangement (RPA) Scheme and seek other insurances through the Trust's recommended broker except for minibuses, engineering equipment and foreign trips which is agreed to be procured locally. Sickness and maternity insurance cover is currently under review.
- 17.2 The Trust and Academies will notify the insurers of any new risks or any other alterations affecting existing insurance.
- 17.3 The Trust and Academies will not give any indemnity to a third party.
- 17.4 The Trust and Academies will immediately advise the insurers of any accident, loss of other incident which may give rise to an insurance claim.

18 Bad Debts

- 18.1 The procedures for debt recovery and for the write-off of any debt which is deemed to be irrecoverable will follow this guidance.
- 18.2 Wherever possible, income due will be collected before or at the time the relevant sale or service is provided. If this is not possible, an invoice will be issued.
- 18.3 Income from lettings will be collected in accordance with the Lettings Policy.
- 18.4 All debts will be recorded and non-payment will be followed up by issuing reminders at the following intervals:
- 3 weeks from date of account or due date if different - 1st reminder

- 6 weeks from date of account – 2nd reminder
- 8 weeks from date of account – final reminder

The final reminder is sent by recorded delivery and identifies appropriate legal action if the account is not settled within 14 days. After 10 weeks from the date of the account, where the debt is still outstanding, legal action may be considered, and the debtor will be informed of this in writing. The above is in addition to telephone calls and identifying implications of non-payment such as withdrawal of access to facilities.

18.5 The COO must be notified promptly of all bad debts and will decide whether to take legal action or propose a write off. If, after every effort has been made to collect the debt and legal action is considered impractical or has been unsuccessful, individual bad (irrecoverable) debts may be written off in accordance with Financial Authorisations in Appendix 1 and with the guidance provided in the Academies Financial Handbook. This includes the need to give 30 days notice to the Secretary of State for Education of its intention to write off any debts owed to it as set out in Section 83 of Academy's Funding Agreement. This notice is required whether or not the circumstances require the Secretary of State for Education's approval. Once approval has been gained:

- Those debts below the value set out in the Annual Letter of Funding can then be approved and written off by the Finance, Audit and Resources Committee following a recommendation from the Finance Committee (and this must then be reported to the next meeting of the Local Governing Body and the Trust Board).
- Any proposed write off of debts above the value set out in the Annual Letter of Funding require the prior written consent of the Secretary of State for Education in accordance with section 82 of Academy's Funding Agreement.

18.6 To ensure sound internal control, staff that raise invoices, will not have the authority to write off debts. The VAT element of any debt must not be written off, as this contravenes HM Revenue & Customs statutory requirements although the neither the Trust nor the Academies are currently required to be registered for VAT.

18.7 The Trust will retain a Bad Debt Write-Off Summary.

19 Monitoring Outcomes and Review

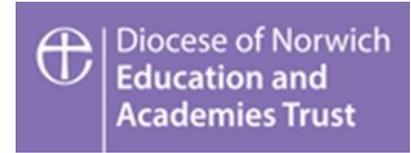
19.1 Outcomes of this policy will be monitored and reviewed by regular internal checks and scrutiny by senior management including an annual review with Academy Business Manager / Academy Finance Managers and the COO.

19.2 Effectiveness of this policy and any associated procedures will also be monitored by the Finance, Audit and Resource Committee, supported by External Audit, including the Regularity Audit, and regular testing by Internal Audit. Audit results will be presented by regular written reports to the Finance, Audit and Resource Committee. Findings and recommendations will be used to

revise this policy and associated procedures; this will be undertaken by referring any recommendations for changes to the Finance, Audit Resources Committee and feeding back to academies.

1.3 Key indicators of the success of this policy are:

- No inappropriate use of money
- Adherence to budgets
- Value for Money being demonstrated
- Expenditure targeted on key priority areas
- Timely reports to LGB, Board, DfE and others
- An unqualified opinion on the Trust accounts
- All or the majority of Internal Audits receiving favourable ratings
- Up to date, accurate records



Financial Authorisation Levels

January 2017

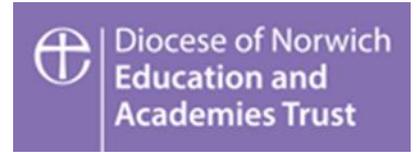
Summary of Financial Authorisation Levels

Delegated Duty	Value	Delegated Authority - Academies	Delegated Authority - Trust
1. Ordering Goods and Services for contracts for one year or less	Up to £1,000	Budget Holder and Academy Finance Manager	Budget Holder
	Academy - £1,000 - £10,000 Secondary - £1,000 - £30,000 Trust - £1,000 - £50,000	As above plus Headteacher/ Principal	Budget Holder plus COO.
	Primary - £10,001 - £30,000 Secondary – £30,001- £100,000 Trust – £50,001 - £100,000	As above plus Local Governing Body via Resources Committee	As above plus CEO
Tendering procedures as per Appendix 2	Primary Over £30,000 Secondary – Over £30,000 Trust - Over £30,000	As above plus DNEAT Board of Trustees via Trust Finance, Audit and Resources Committee	As above plus DNEAT Board of Trustees via Finance, Audit and Resources Committee
2. Non employment contracts exceeding 12 months	Any	Finance, Audit and Resources Committee	Finance, Audit and Resources Committee
3. Signatories for cheques and payment authorisations (including BACS payments other than payroll where a cardholder)	Below £10,000	For payments below £10,000 any two signatories from: - Headteacher/ Principal (cardholder) - Deputy Headteachers/Principals - Academy Finance Manager (cardholder)	For payments below £10,000 any two signatories from: - COO - CEO - Trustee - Finance Manager - Chair of the Board of Trustees

	Above £10,000	- Chair of Local Governing Body For payments above £10,000 as above but one of the signatories must be the Chair of the Local Governing Body or the COO.	For payments above £10,000 as above but one of the signatories must be the Chair of the Board of Trustees or Chair of Finance & Resources.
4. Payroll BACS (generated by outsourced provider but BACS listing authorised by)	Any	Academy Business Manager, reviewed by Finance Manager	Finance Manager reviewed by COO
Delegated Duty	Value	Delegated Authority - Academies	Delegated Authority - Trust
5. Signatories for DfE grant claims and DfE returns	Any	Two signatories from: - COO - Headteachers/ Principals - CEO - Academy Business Manager - Trustee One of the signatories must be the CEO or COO	Two signatories from: - COO - Board Director - CEO One of the signatories must be the CEO or COO
6. Virement of budget provision between budget heads	Up to £1,000	Budget Holder and Academy Finance Manager	Budget Holder
	£1,000 - £10,000	As above plus Headteacher/Principal	Budget Holder plus COO.
	£10,001 - £30,000	As above plus Resource Committee and COO	As above plus CEO
	Over £30,000	As above plus Trustee via Finance, Audit and Resources Committee	As above plus Trust board via Finance, Audit and Resources Committee
7. Virement of budget between academies	All	Board of Trustees	Board of Trustees
8. Disposal of assets (see section 9 + 19)	Up to £1,000	Academy Business Manager	COO
	£1,001 - £5,000	Headteacher/ Principal or CEO	CEO
	Over £5,000	As above plus Finance, Audit and Resources Committee	As above plus Finance, Audit and Resources Committee

		DfE approval required as appropriate for disposal of assets funded with DfE grant, or transferred from an LA at nominal consideration	DfE approval required as appropriate for disposal of assets funded with DfE grant, or transferred from an LA at nominal consideration
9. Write-off bad debts (see section 18)	Up to £1,000	COO	COO
	Over £1,000	CEO, with referral to the Finance, Audit and Resources Committee annually	CEO, with referral to the Finance & Resources Committee annually
10. Purchase or sale of any freehold property	Any	Board of Trustees and DfE approval required	Board of Trustees and DfE approval required
11. Granting or take up of any leasehold or tenancy agreement exceeding three years	Any	Board of Trustees and DfE approval required	Board of Trustees and DfE approval required
12. Raising invoices to collect income	Any	Academy Finance Manager	COO
13. Petty Cash & Expense Claims	Against Budget Holders delegated budgets	Budget Holder	Budget Holder
	As above but Budget Holder is claiming	Academy Finance Manager	COO
	SMT claiming	Headteacher/ Principal	CEO
	Trust Clerk claiming	N/A	CEO
	Headteacher/Principal claiming	Chair of LGB	N/A
	CEO claiming	N/A	Chair of Board of Trustees
	Governor or Director claiming	Chair of Board of Trustees	Chair of Board of Trustees
Chair of Board of Trustees claiming	Trust Clerk + Headteacher	CEO + COO	

<p>14. Credit Cards (standard card limit £1,500 but may be increased by approval of Trust)</p>	<p>Up to £400 £401 – £1,500</p>	<p>Budget Holder Countersignature of credit card form by Headteacher/COO or CEO <u>in advance of spend</u></p>	<p>Budget Holder Countersignature of credit card form by COO or CEO <u>in advance of spend</u></p>
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Procurement Policy

The Academy wants to achieve the best value for money from all our purchases. This means getting what is needed in the correct quality, quantity and time at the best price possible. A large proportion of purchases will be paid for with public funds and therefore there is a need to maintain the integrity of these funds by following the general principles of:

- **Probity**, it must be demonstrable that there is no corruption or private gain involved in the contractual relationships of the academy;
- **Accountability**, the academy is publicly accountable for its expenditure and the conduct of its affairs;
- **Fairness**, that all those dealt with by the academy are dealt with on a fair and equitable basis.
- **Value for Money**, the Academy shall aim for:
 - Economy, minimizing the cost having regard to appropriate quality
 - Efficiency, an appropriate relationship between outputs and costs
 - Effectiveness, the achievement of the intended outputs

Routine Purchasing

Routine purchases up to £30,000 can be requested and are authorised as per the scheme of delegation. A quote or price must always be obtained before any order is placed, and for expenditure between £5,000 and £30,000 three quotes must be obtained.

The Finance Office has a list of approved suppliers. However, if the purchaser considers that better value for money can be obtained by ordering from a supplier not regularly used by the Academy then this must be discussed and agreed with the Academy Finance Manager. In the case of a Trust order use of a non-approved supplier then must be authorised by the COO, with evidence of better value for money, or other reason, provided by the academy.

All orders must be made, or exceptionally confirmed, in writing using an official order form, stocks of which are held in the Finance Office.

Orders must bear the signature of the member of staff requesting the order, they will be countersigned by the Budget Holder as required and must be forwarded to the Finance Office where they will be checked to ensure adequate budgetary provision exists, allocate a reference number and the Academy Finance Manager (or COO in the case of the Trust) will countersign to allow the order to be recorded on the finance system and issued.

The Finance Officer/Assistant must make appropriate arrangements for the delivery of goods to the Academy. On receipt the Finance Officer/Assistant must undertake a detailed check of the goods received against the goods received note (GRN) and make a record of any discrepancies between the goods delivered and the GRN. Discrepancies should be discussed with the supplier of the goods without delay.

If any goods are rejected or returned to the supplier because they are not as ordered or are of sub-standard quality, the Finance Office will keep a central record of all goods returned to suppliers.

All invoices should be sent to the Finance Office in a timely manner. The invoices will be passed to the Academy Finance Officer, to be certified. The Finance Officer will then input the invoices onto PS Financials.

At the end of every week, or more often if required, the Finance Officer will review the invoices due for payment. Cheques will be raised or BACS payments created, the cheques and BACS being authorised by two of the nominated cheque signatories, and BACS payments must be imported to Barclays.net and authorised by two separate cardholders.

The Finance Officer will arrange for cheques or BACS above £20,000 requiring Local Governing Body approval, for Chair of Governors signature to be obtained. Cheques will be dispatched to suppliers by the Finance Officer/Finance Assistant.

At least three written quotations should be obtained for all orders between £5,000 and £30,000 to identify the best source of the goods/services. Written details of quotations obtained should be prepared and retained by budget holders for audit purposes. Telephone quotes are acceptable if these are evidenced and faxed or emailed confirmation of quotes has been received before a purchase decision is made.

All goods/services ordered with a value over £30,000, or for a series of contracts which in total exceed £30,000 must be subject to formal tendering procedures, and where over £30,000 approval by the Trust. Competitive tendering can be considered below this figure, in the interests of best value. Purchases over this figure may fall under EU procurement rules. Guidance on the OJEU thresholds can be found at www.ojec.com/thresholds.aspx.

The following categories of expenditure do not require purchase orders, provided steps have been taken to demonstrate financial control and value for money:

- Catering food supplies
- Supply teaching
- Energy and other utilities

Forms of Tenders

All purchases over £30,000

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

Open Tender: This is where all potential suppliers are invited to tender. The budget holder must discuss and agree with the COO how best to advertise for supplier's e.g. general press, trade journals or to identify all potential suppliers and contact directly if practical. This is the preferred method of tendering, as it is most conducive to competition and the propriety of public funds.

Restricted Tender: This is where suppliers are specifically invited to tender. Restricted tenders are appropriate where:

- there is a need to maintain a balance between the contract value and administrative costs,
- a large number of suppliers would come forward or because the nature of the goods are such that only specific suppliers can be expected to supply the academy's requirements,
- the costs of publicity and advertising are likely to outweigh the potential benefits of open tendering.

Negotiated Tender: The terms of the contract may be negotiated with one or more chosen suppliers. This is appropriate in specific circumstances:

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

The tendering method must be agreed in advance with the COO and CEO.

Preparation for Tender

Full consideration should be given to:

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

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

Invitation to Tender

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

An invitation to tender should include the following:

- introduction/background to the project;
- scope and objectives of the project;
- technical requirements;
- implementation of the project;
- explanation of how the tenders will be evaluated;
- terms and conditions of tender and form of response.

Aspects to Consider

Financial

- Like should be compared with like and if a lower price means a reduced service or lower quality this must be borne in mind when reaching a decision.
- Care should be taken to ensure that the tender price is the total price and that there are no hidden or extra costs.
- Is there scope for negotiation?

Technical/Suitability

- Qualifications of the contractor;
- Relevant experience of the contractor;
- Descriptions of technical and service facilities;

- Certificates of quality/conformity with standards;
- Quality control procedures;
- Details of previous sales and references from past customers.

Other Considerations

- Pre sales demonstrations;
- After sales service;
- Financial status of supplier. Suppliers in financial difficulty may have problems completing contracts and in the provision of after sales service. It may be appropriate to have an accountant or similarly qualified person examine audited accounts etc.

Tender Acceptance Procedures

The invitation to tender should state the date and time by which the completed tender document should be received by the academy or trust. Tenders should be submitted in plain envelopes clearly marked to indicate they contain tender documents. The envelopes should be time and date stamped on receipt and stored in the Finance Office prior to tender opening. Tenders received after the submission deadline should not normally be accepted and must be approved by the CEO.

Tender Opening Procedures

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

- For Academy contracts over £30,000 – either the Academy Finance Manager or the Headteacher/Principal plus a member or officer of the Trust;
- For Trust contracts over £30,000 – two of the budget holders, the COO or the CEO.

A separate record should be established to record:

- the nature of the goods or materials to be supplied or the works or services to be provided;
- the name of each supplier or sub-contractor quoting/tendering;
- the date and time of receipt of each quotation/tender;
- the date and time of opening of the quotations/tenders;
- the amount of each quotation/tender;
- evaluation criteria and results;
- the name of all persons present at the opening of the quotations/tenders. This record must be signed by two people present at the tender opening.

Tendering Procedures

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

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

Full records should be kept of all criteria used for evaluation and for academy contracts over £30,000 a report should be prepared for the Resources Committee highlighting the relevant issues and

recommending a decision. For Trust contracts over £30,000 this report should be prepared for the Finance, Audit and Resources Committee.

Where required by the conditions attached to a specific grant from the DfE/EFA, the department's approval must be obtained before the acceptance of a tender.

The accepted tender should be the one that scores most highly when assessed against the evaluation criteria. All parties should then be informed of the decision.

APPENDIX 3: ROLES AND RESPONSIBILITIES OF THE TRUST BOARD, HEADTEACHER AND ACADEMY FINANCE MANAGER

The Trust Board will:

- ensure proper stewardship of academy funds through economy, efficiency and effectiveness in their use. Discretion should be used reasonably and take into account any and all relevant guidance on accountability and propriety ;
- familiarise themselves with this policy, their roles & responsibilities and the way the academies are funded ;
- annually agree and record in writing the Finance Policy including the roles and responsibilities of The Trust Board, Headteacher/Principal and Accounting Officer and Finance Manager ;
- annually consider and approve the academies' budget, ensuring that a copy is attached to the minutes of the meeting ;
- submit the approved budget to the EFA (Education Funding Agency) within the specified timescale ;
- annually consider and approve the academies' original and revised financial plans, taking appropriate steps to ensure the academies' budget does not overspend and contact the EFA and seek prior approval to overspend ;
- authorise the academies' applications for loans/leases from the EFA and seek advice where appropriate ;
- satisfy itself that the Trust Board and Headteacher/Principal and Accounting Officer are fulfilling their responsibilities as set out in this policy document ;
- record in writing the transaction / process authorisation limits, relating to the academies' financial system for relevant members of staff ;
- agree the academies' virement policy, setting a limit up to which the Headteacher/Principal can move funds between the currently approved budgets without seeking the Board of Trustees prior approval ;
- establish the Trust's charging policy and review this on an annual basis ;
- appoint a registered statutory auditor ;
- review and approve the Annual Report and Financial Statements that have been compiled on their behalf, including approving the accounting policies and any significant judgements ;
- ensure that the Trust's funds and bursary fund are audited annually with signed documentation for submission within timescale ;
- review the financial training needs of governors, the Headteacher/Principal and staff on annual basis and fund training needs, as appropriate ;
- ensure that the Trust's and Academy's Register of Business Interests and Conflict of Interests is kept up-to-date ;
- ensure the Trust and its academies comply with all aspects of the Academies Finance Handbook, Charity Commission Regulations and Financial Management & Governance Evaluation (FMGE) or equivalent where appropriate ;
- ensure that the academies comply with guidance relating to Extended Schools and, in particular, that the academy does not subsidise extended school activities from the academies' main budget share ;
- review detailed budget monitoring reports each term, ensuring that copies are attached to the minutes ;
- produce a timetable of meetings annually their key purpose outlined in agendas published in advance ;
- ensure that any additional fund allocations are fully utilised in line with regulations

- use management information, to challenge the way in which the academies use their financial resources ;
- ensure that the academies obtain value for money and produces a Best Value statement to adhere to ;
- report to the local governing bodies of each academy at least annually ;
- ensure that audit recommendations are implemented within a reasonable timescale
- ensure that the academies have a list of certifying officers for the purpose of signing cheques, certifying employee claims, etc., and review this on an annual basis .

The Headteacher will for each academy:

- ensure they are familiar with this policy document and their role and responsibilities
- draft budget papers ;
- draft original and revised finance plans ;
- ensure that Action Plan priorities are properly costed and linked to the academy budget and finance plan ;
- monitor the budget on a monthly basis ;
- oversee the day-to-day running of the academy financial administration and ensure that regular monitoring and reconciliations are actioned ;
- ensure that proper checks and controls are in place to cover day-to-day activities. (Advice on internal checks and controls sought from COO) ;
- authorise transactions / processes within the academy's financial system up to limits agreed by the Trust , this could include the release of purchase orders, posting of special payments vouchers, releasing orders that have been blocked for payment,;
- act as an authorised signatory for the purposes of signing cheques, certifying employee claims, etc. ;
- review reconciliations and returns on a regular basis and initial documents as evidence that such checks have been carried out ;
- ensure that the school fund/bursary fund records are kept up-to-date within the main accounting records;
- ensure that school fund/bursary fund annual accounts are prepared, audited, approved by the Trust Board and submitted within timescale specified ;
- agree virements up to his/her authorised limit ;
- provide at each LGB or Trust meeting a list of any honorarium payments made, the amount and reason for the payment ;
- ensure that any budgets that are delegated to senior staff or departments operate within a similar control regime, i.e., with regard to budget monitoring and reporting, etc.

The Academy Finance Manager will for each academy:

- maintain the accounting records using PS Financials or such programmes as specified by the Trust ;
- carry out transactions / processes within the academy's financial system up to limits agreed by the Trust. For example, the academy's raising/releasing of purchase orders and parking/posting of special payment vouchers ;
- ensure monthly completion of bank, petty cash and other reconciliations is adhered to ;
- monitor cash flow flagging any issues and ensuring prompt action to rectify ;
- submit income and expenditure statements, VAT returns, etc. Academies Financial Officer within the specified timescales ;

- contact the nominated Financial Assistant in the Trust's Finance Team with concerns or queries regarding financial administration ;
- ensure that purchase orders are raised prior to ordering goods / services, wherever possible, to aid effective budget monitoring and management ;
- ensure that VAT is recorded correctly to enable full reclaim;
- ensure that payments are made to suppliers within 28 days after the date of the invoice ;
- Liaise with the Trust Finance Officer to ensure data supplied for preparation of Annual Accounts within timescales .

1. TRAINING

The Trust Board recognise the importance of financial training for governors and staff in helping them to fulfil their responsibilities in relation to the financial management of the academy. The training needs of all governors and staff will be reviewed each year. Appropriate budgetary provision will be made, where necessary, and governors and staff will be actively encouraged to undertake that training.

2. BUDGET SETTING

The Board of Trustees recognise the importance of setting a detailed budget at the start of the year.

The Headteacher/Principal will draft a detailed budget for each line of income and expenditure, for the Local Governing Body, and for the Trust Board's consideration. The Headteacher/Principal will include options for increased spending, as set out in each Academy Action Plan, and options for cost-cutting measures, where appropriate.

The Headteacher/Principal will prepare an indicative budget for the coming financial year (1 September to 31 August) to be submitted to DFE by the Trust within specified timescales.

3. BUDGET MONITORING

The Board of Trustees recognises the importance of regular budget monitoring in helping to detect accounting errors and identify, as early as possible, potential under and overspendings. The Headteacher/Principal or Academy Finance Manager will monitor the budgets on a monthly basis by reviewing printouts from the academy's financial system for:

- errors ;
- miscoding's ;
- large or unusual items ;
- potential underspending or overspendings against budget ; and
- act promptly, where appropriate.

4. FINANCIAL ADMINISTRATION

The Trust Board recognises the importance of proper financial administration to safeguard against inaccuracies and out of date information being used to make erroneous financial decisions in the academy.

The Headteacher/Principal or Academy Finance Manager will monitor the financial administration functions carried out by the finance manager, ensuring that:

- accounting systems are kept up-to-date ;

- bank reconciliations to PS Financials, monthly budgeting, petty cash claims, etc., are completed regularly and authorised; and
- appropriate action is taken where the day-to-day administration is not up-to-date

5. REPORTING

The Board of Trustees recognise the importance of receiving detailed, accurate and up-to-date financial information to enable it to oversee and control the financial position of the academy.

The Headteacher/Principal or Academy Finance Manager will prepare budget-monitoring reports for consideration by the Trust Board.

The reports will include for each line of income and expenditure:

- the original budget;
- changes to the budget;
- current budget;
- expenditure and commitments to date;
- expenditure and commitments to date expressed as a percentage of the current budget ;
- an outturn projection ;
- a variance between outturn and current budget ;
- an explanation for all variances exceeding £1,000 in value ;
- details of proposed virements and
- details of proposals for additional spending or cost-cutting measures .

In addition to the reports in PS Financials, additional spreadsheets and analysis by the Headteacher and Finance Manager will be used to assist in the monitoring of the budget and decision making process.

6. FINANCIAL PLANNING

The Board of Trustees recognises the importance of financial planning beyond the current year. The Headteacher/Principal or Finance Manager will prepare financial plans covering the next three years. The plans will show the projected numbers on each roll and the impact this has on each academy's budget share, expenditure and carry forward.

The plan will include contingency plans, setting out proposals for dealing with variations including, in particular, changes in the projected numbers on roll and future funding.

7. INTERNAL AUDIT

The Board of Trustees recognises the importance of an audit regime in assessing the adequacy of the academy's financial controls.

Auditors will be given access to staff, all relevant records and property, as the auditors consider necessary.

The Headteacher/Principal will ensure that audit recommendations are implemented as soon as possible.

The Headteacher/Principal will ensure they are familiar with the Financial Procedures and Academies Finance Handbook, which provide guidance on best practice, internal controls and statutory requirements.

APPENDIX 4: RECORD OF FINANCIAL RESPONSIBILITY

Record of Financial Responsibility Financial Year: 2016-17

(To be completed by the Academy)

Date adopted and minuted	
Chair of Governors Signature	
Chair of Resources Signature	
Review Cycle	ANNUAL
Date of Next Review	

Budget Plan

Task	Date by	Body
Approve Indicative budget for 17/18	6 th May 2017	Resource Committee
Approve Indicative budget for 17/18	27 th May 2017	LGB
Approve Indicative budget for 17/18	15 th June 2017	DNEAT Finance Audit and Resources Committee
Submission of Academies Budget Forecast	31 st July 2017	DNEAT COO

Finance Reporting

Body	Monthly	Termly	Annually
Budget Holder	Departmental Budget Report		
Headteacher	Monthly Bank Reconciliation Cost Centre Summary Budget Comparison Report Credit Card Sign Off		
Resource Committee		Budget Comparison Report	*Year End Accounts *Budget Plan

		Virement Report Cashflow Report Pupil Premium Report	*Strategic Development Plan *Academy Development Plan *Fixed Asset Register
LGB		*Budget Comparison Report *Virement Report *Cashflow Report *Pupil Premium Report	*Year End Accounts *Budget Plan *Strategic Development Plan *Academy Development Plan *Fixed Asset Register
DNEAT	Budget Comparison Report Excel Trial Balance Bank Reconciliation		*Year End Accounts *Budget Plan *Strategic Development Plan *Academy Development Plan *Fixed Asset Register

**Copies of these documents should be circulated to all governors even where responsibility for approval is delegated to a committee.*

Bank Account

Bank Account Name	
Sort Code	Account Number
Bank Signatories (Any two from)	

Note: Each Academy is allocated one current account and one deposit account. Online banking facilities are provided which includes a BACS facility for three day payments. All online transactions require authorisation by a second person. All direct debit authorities require two signatures and a separate record of all mandates must be kept by the Academy.

Barclays.net Cardholders (to access bank statements and to transmit BACS payments)

Authorised Users	

Credit Card

Authorised Users	
Limit	

Note: Each Academy has the option of a payment card, settled in full by direct debit each month. Appendix C gives fuller details of the policy for these cards.

Academy /Certifying Officers

Ordering process – Any staff member may request an order be raised but orders may only be placed by the Finance Officer. All orders must be countersigned by:

Name	Type of Document
Finance Officer	
Head Teacher	
Chair of Governors	All HT expenses and reimbursements

Petty Cash

Agreed Maximum limit	
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APPENDIX 5: COMPANY CREDIT CARDS

Company Credit Cards

DNEAT makes a limited number of corporate credit cards available for officers and Headteachers/Principals; the financial limit on each card is currently £1,500 (for Open Academy £4,500). ***Please note this limit is absolute and no temporary increase can be implemented.*** This level will be reviewed regularly by the Chief Operating Officer. Each request for a corporate credit card is assessed on an individual basis and will be approved only by the Chief Operating Officer. The expenses incurred by holders of corporate credit cards are reviewed monthly to ensure that the individual still is eligible for a card for business use.

Under normal circumstances, a card is only issued to a permanent member of staff who has successfully completed their probationary period of employment.

Expenditure incurred using a corporate credit card must be in accordance with the expenses policy which prohibits private expenses. Note: Company credit card can be used for other purchases) e.g. stationery, IT, office expenditure).

If you are issued with a corporate credit card, you must comply with the conditions of use. If your working circumstances change or the conditions of use are not adhered to, the card will be withdrawn.

Under no circumstances should a corporate credit card be used for personal expenditure. Instances where this has occurred will be dealt with under the DNEAT staff disciplinary procedure.

Upon cessation of your employment with the Diocese, your credit card must immediately be returned to the COO at Diocesan House.

To enable efficient administration of expenses the following procedures are to be adhered to by all holders of a DNEAT Company Credit Card.

The following procedure should be carried out for all credit card transactions made by persons who are both credit card holders and budget holders.

The credit card expenditure form (CCEF) is available to print off from the DNEAT website

Procedure for Purchasing and Payment of items using the Diocesan Company Credit card

Supplies, services or expenses requested	Part 1 of the CCEF must be completed by the purchaser providing the necessary information about whom the purchase has been requested by or for, the reason for the purchase and evidence that the best price has been achieved.
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Authorisation	Part 2 of the CCEF must be completed by the budget holder responsible for the account code to which the purchase is to be charged. This will ensure that the budget holder can maintain control of purchases charged to their codes and must be done <u>PRIOR</u> to the purchase actually being made.
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For purchases over the value of £400, where you are the budget holder and the purchaser, it will be necessary for you to obtain a counter signature.

Purchase

The process used for purchases using the credit card is exactly the same as for any other purchase – i.e. based on the order authorisation process – the credit card is simply the payment method. Once authorisation has been obtained from the budget holder the purchase can then take place. All supporting receipts and documentation must be attached to the form. If the credit card holder is not responsible for the budget to which the purchase is being charged then the cardholder must see the supporting documentation authorised by the budget holder.

Completion

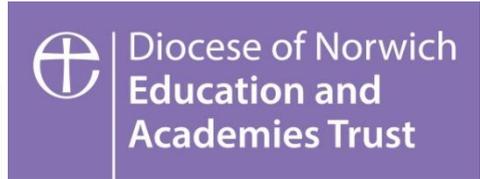
Following the purchase completed forms must be retained by/returned to the FinanceManager as soon as possible to be matched against entries on the credit card statements each month.

The Cardholder should check and sign each monthly statement to confirm all expenses were wholly incurred carrying out duties for the DNEAT.

Should you have any queries relating to credit card purchases and payments please contact the Finance Manager at DNEAT Head Office.

CREDIT CARD EXPENDITURE FORM

To: Finance Officer/Business Manager



Part 1 – Transaction Details (completed by purchaser)
* Purchases must be authorised and coded before completing transaction

Supplier Name:		Purchaser:	
Total Cost (inc VAT):		Signed:	
Academy Department:		Date:	
Product:		Evidence of Best Price Attached:	
		Calculations and Additions Checked:	
Reason for Purchase:			

Part 2 – Authorisation (completed by budget holder)

Account Code:	Cost Centre:
Name:	
Signed:	
Date:	

Part 3 Supporting documentation attached:	Y/N
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Details (i.e. receipts, booking or order confirmation):

For Office use only	Initials	Date
Matched to Credit Card Statement		

Amended 16/01/2017

Notes

Part 1 must be completed by the purchaser and will provide the necessary information about who the purchase has been requested by or for, the reason for the purchase and evidence that the best price has been achieved.

Part 2 must be completed by the budget holder responsible for the account code to which the purchase is to be charged to. This will ensure that the budget holder can maintain control of purchases charged to their codes and must be done prior to the purchase actually being made.

Part 3 Once authorisation has been obtained from the budget holder, the purchase can then take place and supporting documentation to evidence the purchase such as receipts/booking/order confirmation must be attached.

Completed forms must then be sent to the Academies Finance Officer/Business Manager, as soon as possible after the transaction has been completed. Your purchases will then be matched against the relevant transactions on the company credit card statement each month by the Accounts department.

Should you have any queries please do not hesitate to contact the Finance Manager at DNEAT Head Office.