

**FIVE RIVERS**  
Multi Academy Trust



**Five Rivers Multi Academy Trust**  
**Financial Controls and Procedures Manual**

Policy start date: October 2016  
Policy review date: October 2017

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## **FIVE RIVERS MULTI ACADEMY TRUST** **FINANCIAL PROCEDURES**

### **1 Introduction to the manual**

- i. The purpose of these regulations is to ensure that 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 our funding agreement with the Department for Education.
- ii. The Trust must comply with the principles of financial control outlined in the academies guidance published by the DfE. These regulations expand on that and provide detailed information on the Trust's accounting procedures and should be read by all staff involved with financial systems.
- iii. The Trust Board will manage their affairs in accordance with the high standards detailed in 'Guidance on Codes of Practice for Board Members of Public Bodies' and in line with the seven principles of public life (The Nolan Principles):

- ***Selflessness***

Holders of public office should take decisions solely in terms of the public interest.

- ***Integrity***

Holders of public office should not place themselves under any financial or other obligation to outside individuals or organisations that might influence them in their performance or their official duties

- ***Objectivity***

In carrying out public business, including making public appointments, awarding contracts or recommending individuals for rewards and benefits, holders of public office should make choices on merits.

- ***Accountability***

Holders of public office are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office.

- ***Openness***

Holders of public office should be as open as possible about all decisions and actions that they take. They should give reasons for their decisions and restrict information only when the wider public interests clearly demands

- ***Honesty***

Holders of public office have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interests.

- ***Leadership***

Holders of public office should promote and support these principles by leadership and example.

## 2 Responsibilities

### Introduction

The Trust has defined the responsibilities of each person involved in the administration of Trust finances to avoid the duplication or omission of functions and to provide a framework of accountability for trustees, governors and staff. The financial reporting structure is illustrated below.

Role	Areas of Responsibility
Trustees (Non Executive Directors)	<ul style="list-style-type: none"> <li>▪ Ensuring the grant from DfE is used only for the purposes intended</li> <li>▪ Ensuring economy, efficiency and effectiveness in the use of funds</li> <li>▪ Approval of the annual budget</li> <li>▪ The regular monitoring of actual expenditure and income against budget</li> <li>▪ Authorising expenditure against capital grants</li> <li>▪ Ensuring the annual audited accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies</li> <li>▪ Authorising changes to the Trust's approved staffing structure</li> <li>▪ Appointment of the CEO</li> <li>▪ Appointment of the Director of Business Strategy (and Chief Financial Officer) in conjunction with the CEO</li> <li>▪ Reviewing the reports of the Internal Auditor / Responsible Officer on the effectiveness of the financial procedures and controls</li> </ul>
The Local Governing Body of each academy in conjunction with Principals and Heads of Schools	<ul style="list-style-type: none"> <li>▪ The initial review of the annual budget and recommendation to the Trust Board</li> <li>▪ The regular monitoring of actual expenditure and income against budget</li> <li>▪ Reviewing the reports of Internal Auditor on the effectiveness of the financial procedures and controls</li> </ul>
The CEO (Accounting Officer)	<ul style="list-style-type: none"> <li>▪ Overall responsibility for the Trust's financial activities</li> <li>▪ Human resource issues as delegated by the Board and in accordance with the Scheme of Delegation.</li> <li>▪ Authorisation of contracts in accordance with the Scheme of Delegation</li> <li>▪ Signing cheques / BACS transactions in conjunction with the Director of Business Strategy (Finance) or other authorised signatory in accordance with the Scheme of Delegation</li> <li>▪ Assuring the Board of Trustees that there is compliance with the Academies Financial Handbook, the funding agreement and all relevant aspects of company and charitable law</li> </ul>

<p>The Director of Business Strategy (Chief Finance Officer)</p>	<ul style="list-style-type: none"> <li>▪ The day to day management of financial issues including the establishment and operation of a suitable accounting system</li> <li>▪ The management of the Trust's financial position at a strategic and operational level within the framework for financial control determined by the Trust</li> <li>▪ The maintenance of effective systems of internal control</li> <li>▪ Ensuring that the annual accounts are properly presented and adequately supported by the underlying books and records of each academy in the Trust</li> <li>▪ The preparation and monitoring of the budget</li> <li>▪ The preparation of monthly management accounts</li> <li>▪ Signing cheques and BACS transactions in conjunction with the CEO</li> <li>▪ Ensuring forms and returns are sent to the DfE in line with the timetable in DfE guidance</li> </ul>
<p>Internal Audit and the Responsible Officer</p>	<ul style="list-style-type: none"> <li>▪ A regular programme of reviews (half termly) will be undertaken to ensure that financial transactions have been properly processed and that controls are operating as laid down by the Trust Board</li> <li>▪ A report of the findings from each review will be presented to the Trust Board</li> </ul>
<p>Head Teacher/Principal/Head of School</p>	<ul style="list-style-type: none"> <li>▪ Monitoring of all budget headings</li> <li>▪ Maintain financial controls</li> <li>▪ Manage the Academy development plan - identify priorities and targets</li> <li>▪ Ensure all relevant EFA financial requirements are implemented</li> <li>▪</li> </ul>
<p>Trust Finance Manager</p>	<ul style="list-style-type: none"> <li>▪ Monitoring of all budget headings</li> <li>▪ Responsible for operating Finance systems in accordance with the Financial Management Procedures</li> <li>▪ Management and maintenance of Finance Management systems</li> <li>▪ Preparation of month end figures and financial returns in line with Academy procedures</li> <li>▪ Closure of year end accounts</li> </ul>
<p>Trust Facilities Manager</p>	<ul style="list-style-type: none"> <li>▪ Management of Premises budgets for each Academy and MAT</li> </ul>
<p>Business Support Manager</p>	<ul style="list-style-type: none"> <li>▪ Assist with the procurement and securing of sponsorship/funding</li> </ul>
<p>School Business Manager</p>	<ul style="list-style-type: none"> <li>▪ Monitoring of all budget headings</li> <li>▪ Maintain financial controls</li> <li>▪ Responsible for operating Finance systems in accordance with the Financial Management Procedures</li> <li>▪ Management and maintenance of Finance Management systems</li> <li>▪ Preparation of month end figures and financial returns in line with Academy procedures</li> </ul>

This is to be read in conjunction with the segregation of duties chart.

### **Proper and regular use of public funds**

In accordance with the Academies Financial Handbook, the Academy must ensure that:

- Spending has been for the purpose intended.
- No trustee, director, governor, employee or related party has benefited personally from the use of funds.
- All trustee, directors, governors and employees have completed the register of pecuniary interest forms and there are measures in place to manage any conflicts of interest.
- There are no payments to any trustee, unless such payment is permitted by the articles and, where applicable, comply with the terms of any relevant agreement entered into with the Secretary of State for Education.
- The senior officers' payroll arrangements fully meet the tax obligations and comply with the Treasury's directions regarding the employment and contract arrangements of individuals on the avoidance of tax.
- There is probity in the use of public funds.
- A competitive tendering policy is in place and applied.
- There is no disposal of publicly funded assets without the Secretary of State for Education's consent, where such consent is required.

### **Governing body**

The governing body has responsibility for ensuring that the Academy's funds are used only in accordance with:

- The law.
- Their powers under the funding agreement, including the articles of association which set out the powers of the Academy and its governance arrangements.
- The Academies Financial Handbook.

The Governing Body is responsible for the proper stewardship of the Academy's funds and for ensuring economy, efficiency and effectiveness in their use. It must also ensure that it uses its discretion reasonably, and takes into account relevant guidance on accountability or propriety.

The members of the Governing Body are required to:

- Ensure compliance with legal obligations.
- Report on the Academy's activities.
- Fulfil the charitable object of the charity as set out in the Articles of Association.
- Comply with the rules of the charity, as set out in the Articles of Association.
- Act with integrity and avoid any personal conflicts of interest.
- Use charity funds or assets appropriately.
- Act prudently in the financial management of the charity, avoiding putting the assets, funds or reputation of the charity at risk.
- Exercise reasonable care and skill, using personal knowledge and experience, to ensure the charity is well run and efficient.
- Act responsibly, obtaining advice from others, including professional advisers, where appropriate.

Where governors are company directors, they are required to:

- Exercise their powers only for a proper purpose of the company.
- Promote the company's success.
- Exercise independent judgement.
- Exercise care and skill.
- Avoid conflicts of interest.

The specific tasks of the Governing Body which have been delegated to the Audit, Finance and Staffing Committee (AFS) are to:

- Approve the Academy's budget and minute their approval.
- Submit the budget to the EFA in the form they require by the specified date.
- Notify the EFA of significant changes to the budget.
- Comply with the EFA's requirement to obtain its permission before entering into certain transactions.
- Manage the Academy's tax affairs in accordance with legislation and avoid any penalties.

Have in place:

- Sound internal control procedures.
- Risk management procedures.
- Adequate insurance cover.
- A business continuity plan.
- Approve the Academy's accounting policies.
- Maintain proper accounts.
- Appoint a registered auditor, avoiding conflicts of interest.
- Prepare annual financial statements.

### **Audit, Finance and Staffing Committee (AFS)**

The Trust Board has established an AFS committee, which meets once a term, or more frequently if necessary. This committee is responsible for monitoring and making recommendations to the Trust Board on matters related to finance. The Trust Board has:

- Defined its terms of reference.
- Prescribed the extent of its delegated authority.
- Ensured it receives minutes of the committee's meetings.

The Trust Board reviews the AFS committee's remit and membership annually.

The AFS committee is also responsible for monitoring and making recommendations to the Trust Board on matters related to audit.

### **Responsible officer (RO)**

The Academy Trust has appointed a responsible officer in accordance with the guidance provided in the Academies Financial Handbook. This role is supported by Hart Shaw LLP Chartered Accountants & Business Advisors

The principal role of the RO is to provide assurance to the Trust Board on the following issues:

- The discharge of its financial responsibilities according to the requirements of the EFA.
- The efficient, economical and effective management of resources and expenditure, including funds, capital assets and equipment, and staff.
- The introduction and maintenance of sound internal financial controls.
- Financial considerations being taken fully into account in reaching decisions and in their execution.

The programme of checks carried out is agreed with the Trust Board. After each quarterly checking session, Hart Shaw Chartered Accountants & Business Advisors on behalf of the RO provides the Trust Board with a written report explaining any material control issues and remedial action required.

### **CEO (Accounting Officer)**

The CEO is the accounting officer who has personal responsibility to the Trust Board, Parliament and the Accounting Officer of the EFA for the resources under their control. The essence of the role is:

- Personal responsibility for the propriety and regularity of the Academies' funds.
- Keeping proper accounts.
- Prudent and economical administration.
- The avoidance of waste and extravagance.
- Ensuring value for money.
- The efficient and effective use of all of the resources in their charge.
- The day-to-day organisation, staffing and management of the MAT.

The Accounting Officer must advise the Board of Trustees in writing if, at any time, in his or her opinion:

- Any action or policy under consideration by the Trust Board is incompatible with the terms of the Academies Financial Handbook or the Funding Agreement.
- The Trust Board appears to be failing to act when required to do so by the terms and conditions of the Academies Financial Handbook or the Funding Agreement.

If the Trust Board proceeds, contrary to the advice of the Accounting Officer, and the Accounting Officer believes that they are in breach of the Academies Financial Handbook or the Funding Agreement, the Accounting Officer must advise the EFA's Accounting Officer of the position in writing.

### **Trust Finance Manager**

The Trust Finance Manager is the principal finance officer for the Multi-Academy Trust and is responsible for the following financial duties:

- The day-to-day management of financial issues.
- Petty Cash
- Maintaining authorisation signature lists
- Verifying and adding new providers/suppliers to the accounting system
- The maintenance of effective systems of internal control.
- The maintenance of the Trust's and its Academies' accounting records.
- Budget setting in partnership with the Head Teacher/Head of School/Principal
- Preparing and monitoring budgets.
- Providing financial advice to the Head Teacher/Head of School/Principal and governing body.
- Ensuring that the annual financial statements are properly presented and adequately supported by the underlying books and records of the Academy.
- Ensuring that each Academy receives all of the income to which it is entitled.
- Ensuring the accuracy and integrity of the Academies payroll.
- Making purchases in accordance with the Academies procurement policy.

- Obtaining legal advice when appropriate.
- Ensuring regular communication with the Responsible Officer and auditors.

### **Specific financial tasks delegated to the Head Teacher/Head of School/Principal**

The Head Teacher/Head of School/Principal has delegated responsibility for:

- Leading and managing the Academy Development Plan which is underpinned by sound resource planning. It identifies priorities and targets for ensuring that: pupils achieve high standards and make progress; teachers increase their effectiveness and, improvement of the Academy's performance is secured.
- Establishing and maintaining sound internal financial controls which are managed on a daily basis by the Head Teacher/Head of School/Principal and Five Rivers MAT.
- Ensuring the effective implementation of current financial systems and procedures described in the Financial Procedures manual.
- Ensuring that the funds delegated to the Academy are in accordance with their legal entitlement.
- Ensuring draft budgets are compiled for the Governing Body and appropriate committees.
- Ensuring the efficient and effective deployment of the Academy's resources.
- Ensuring that financial reports are produced for the Governing Body, EFA and Companies House as required.

### **Business Manager or equivalent**

The business manager is the principal finance officer within each academy and is responsible for the following financial duties:

- The day-to-day management of financial issues.
- The maintenance of effective systems of internal control.
- The maintenance of the Academy's accounting records (PS Financials).
- Providing financial advice to the Head Teacher/Head of School/Principal and Governing Body.
- Ensuring the accuracy and integrity of the Academy's payroll.
- Making purchases in accordance with the Academy's procurement policy.
- Managing specific projects, e.g. capital projects.
- Ensuring regular communication with the responsible officer and auditors.
- Supporting Five Rivers MAT and auditors with annual accounting and audit processes.

### **Academy Finance Officers or equivalent**

The finance officers are responsible for:

- Maintaining the Academy's accounting records.
- Ensuring financial procedures are adhered to at all times.
- Correctly checking deliveries and signing delivery notes

### **Other staff**

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 financial procedures

### **Whistleblowing & Fraud**

The staff and governors of Five Rivers Multi Academy Trust seek to run all aspects of Academy business and activity with full regard for high standards of conduct and integrity. If members of Academy staff, parents, governors or the Academy community at large become aware of activities which give cause for concern, we have a Whistle Blowing policy. This acts as a framework to allow concerns to be raised confidentially and provides for a thorough and appropriate investigation of the matter to bring it to a satisfactory conclusion, under the Academy's disciplinary procedure.

We are committed to tackling fraud and other forms of malpractice and treat these issues seriously. We recognise that some concerns may be extremely sensitive and we have, therefore, developed a system which allows for the confidential raising of concerns within the Academy environment.

The Head Teacher/Principal/Head of School will be responsible for monitoring the implementation and effectiveness of this policy. It will be reviewed by the Trust Board as necessary.

### **Register of business interests**

The trustees, governors and members of staff, who can influence buying decisions, must recognise their responsibility to avoid any conflict between their business and personal interests and those of the Academy.

The Academy therefore maintains a register of the business interests of each trustee, governor, member of staff with significant financial responsibilities, their relatives and other individuals who may exert influence. The register includes:

- Interests with suppliers from which the Academy may wish to buy goods or services.
- Interests in the appointment, salary, promotion or conditions of service of members of staff.

The information in the register is taken into account whenever buying or staffing decisions are made. Any trustee, governor or member of staff who has an interest in a business tendering for a contract, may not form part of the committee awarding the contract. Any trustee, governor or member of staff who has an interest in the appointment, salary, promotion or conditions of service of a member of staff, may not form part of the committee recommending or deciding these issues.

Trustees, governors and members of staff are required to inform the Academy of any changes in their interests as these arise so that they can be entered in the register. The register is also updated annually. Nil returns are obtained as appropriate. Any governor or member of staff who is unwilling to declare their interests or complete a nil return is not permitted to influence a buying or staffing decision.

The minutes of the full governing body, AFS committee, or any other committee which can influence a buying decision, include a record of a standard agenda item seeking updates to members' business interests.

The only exception to the requirement to disclose a business interest is if the interest is so distant or small that no ordinary right-thinking person would expect it to influence a person who might have dealings with the firm concerned. In such cases, it need not be disclosed. An example is a modest shareholding in a large public company even if the Academy has or may have dealings with the company.

The register is freely available for inspection by governors, staff and parents.

### **Receipt of gifts, hospitality, entertainment and other services**

Governors, Trustees and members of staff involved in making buying decisions do not accept excessive, frequent or regular gifts, hospitality, entertainment or other services from existing or prospective suppliers. When considering whether to accept such offers, they consider whether these offers could affect their independence or cause concern that they might affect their independence. The Academy maintains a register of gifts and favours offered and whether these were accepted or rejected. Governors and members of staff are required to inform the Academy of such offers as they arise.

### **Expenditure on gifts, hospitality, entertainment and favours**

The full governing body should approve any expenditure on gifts, hospitality, ex-gratia payments and losses to be written off. The Academy maintains a log of these. Such expenditure is authorised only if the governing body can demonstrate that they have taken into account the principles of probity, accountability and value for money.

Expenditure on hospitality from public funds should be incurred only in the provision of education. Hospitality is generally provided only in the workplace and usually restricted to tea/coffee, biscuits, soft drinks or sandwiches. Modest hospitality is occasionally provided outside the workplace. The Academy maintains a register of the occasions when hospitality is provided, the number of people involved and the costs incurred.

### **Private use**

The Academy does not obtain goods or services for the private use of trustees, governors and members of staff. Governors and members of staff may not:

- Hold any interest in any equipment or property held or used for the Academy.
- Acquire any interest in the disposal of Academy equipment or property at the end of any contract between the Academy and any third party.

**See Appendix A: Register of Pecuniary Interests**

## **Audit**

The Academy has appointed statutory auditors, Hart Shaw Chartered Accountants & Business Advisors, who are registered under the requirements of the Companies Act, to carry out an audit and certify that the accounts are 'true and fair'.

The auditors' engagement letter explains the external audit service. Additional services, should they be supplied, will be subject to a separate letter of engagement.

The letter of engagement:

- Provides for the removal of the auditors before the expiry of their term of office in exceptional circumstances. Proposals to remove the auditors require a majority vote of the members of the Trust Board.
- Requires the auditors to state their reasons if they resign from office.

The Trust Board must notify the EFA immediately of the removal or resignation of the auditors:

- In the case of removal, the Trust Board must notify the EFA of the reasons for the removal.
- In the case of resignation, the auditors must copy to the EFA a statement of their reasons.

An accounting officer's statement on governance, regularity, propriety and compliance is included in the Academy's annual report. A review of this statement is included within the external auditors' remit and their opinion on this is addressed jointly to the Academy and the EFA.

The accounting officer also has a responsibility to advise the Trust Board and the EFA of any instances of irregularity or impropriety, or non-compliance with the terms of the Academy's funding agreement.

## **Insurance**

Funds for insurance are delegated to the Academy and it must demonstrate it can cover insurable interests under a policy arranged by the Trust Board.

The AFS committee reviews insurance arrangements annually. They ensure that the sums insured are commensurate with risks and include cover for Academy property when off the premises.

The main types of insurance cover which are in place are:

- Premises and contents. These should be insured at replacement cost against damage by subsidence, fire, lightning, explosion, storm, flood, riot, malicious damage, terrorism and similar risks.
- Business interruption.
- Governing body and employer liability. The currently recommended minimum level of cover for academies is £10m for each.
- Any statutory motor transport insurance.
- Loss of assets through fraud or dishonesty on the part of employees.
- Personal accident.
- Fidelity insurance.

Details of all insurance policies held by the Trust are kept in the office of the Trust Finance Manager.

The insurers are notified of all new risks, property and equipment and vehicles which require insurance or any other alteration affecting existing insurance on a timely basis.

The Academy Trust does not give any indemnity to a third party without the written consent of their insurers.

The Academy immediately informs its insurers of all accidents, losses and other incidents, which may give rise to an insurance claim.

Claims under an insurance policy are authorised by the Director of Business Strategy and the Trust Finance Manager, prior to submission to the insurance company.

### **Taxation**

The Academy abides by the procedures issued by Her Majesty's Revenue & Customs (HMRC) in connection with VAT.

## **Trust Strategic Business Development plan and budgeting**

### **Budgeting**

Each Year the Trust Board develops a strategic business plan, which explains how it intends to use its resources to achieve its aims and objectives. A three year budget is derived from this plan.

The plan takes into account:

- The educational priorities for the Academies.
- Likely demographic changes affecting pupils and staff.
- The building and repair maintenance programme.
- Repair and renewal programmes for furniture, fittings and equipment.

The plan will be reviewed on an annual basis and updated in the light of new information and changed priorities.

The budget will be constructed using the following processes:

- An estimation of income, including grant and other income such as income from lettings, catering and consultancy.
- An estimation of staffing costs, based on a staff salary calculator and taking into account known appointments, retirements and rates of pay.
- An estimation of other expenditure based on service level agreements and likely cost trends.
- The identification of potential savings.
- The allocation of curriculum budgets to departments, using a transparent formula to allocate funds equitably in line with need and Academy priorities.
- Managing planned levels of unspent balances – ensuring that the resulting annual surplus or deficit is in line with plans to recover from an overall deficit position, or build up unspent balances to fund future development plans.

The budgeting process starts at the beginning of the spring term each year. The Head Teacher/Head of School/Principal and Finance/Business Manager will draw up a draft budget for the following financial year. This is submitted to the AFS committee for their review, discussion, amendments if appropriate and their approval, before sending to the EFA by their specified deadline.

A governing body may not set a deficit budget. If an unplanned deficit occurs during the financial year, the Academy must notify the EFA as soon as it is aware of this.

After it has been approved by the governing body and sent to the EFA, the budget can be amended only for virements. Budget holders cannot exceed their budget allocation, unless they have the written approval of the Head Teacher/Head of School/Principal.

The AFS committee formally monitors the implementation of an Academy's budget on behalf of its Governing Body.

## **Reporting financial results**

### **Budget monitoring reports**

The Academy's budget monitoring reports display the following information in columnar format:

- The annual budget approved by governors.
- The Amended Budget
- The actual spend to date.
- End-of-year projections.

The Director of Business Strategy/Trust Finance Manager carries out monthly reviews of actual performance against budget and produces a schedule explaining variances and recommending any virements.

The AFS committee receives a consolidated budget report termly.

Budget holders receive monthly reports showing budgeted expenditure, actual expenditure on an accruals basis and commitments.

### **Cash flow**

The academy business manager or equivalent and the Trust Finance Manager are responsible for preparing cash flow forecasts to ensure that the Academy has sufficient funds available to pay for day-to-day operations. If significant balances can be foreseen, steps are taken to invest the extra funds. Similarly plans are made to re-profile general annual grant to cover potential cash shortages.

### **Computerised accounting system**

The Facilities Manager has prepared a Business Continuity Plan which includes the actions the Academy would take in the event of loss of accounting facilities or financial data. This links in with the annual assessment made by Trustees of the major risks to which the Academy is exposed and the systems that have been put in place to mitigate those risks.

The Academies use PS Financials accounting system to record all financial transactions. Access to the system is restricted to those authorised by the Director of Business Strategy. The system is accessed by passwords, which are changed routinely. Passwords are known only by the relevant member of staff. Passwords are changed immediately if an employee is aware that an unauthorised person has learnt their password. If an outside provider uses the computerised accounting system, they are given their own user id and password.

Software is installed on the Academy's computer systems to detect viruses, spyware, and other malicious threats. Regular updates are used to ensure that the latest threats are detected. There is also a facility for cleaning up infected files.

Reviews are carried out to ensure that access rights and levels of access are still relevant to the responsibilities of individual users. Access for staff who are no longer employed by the Academy is removed as soon as the staff member leaves.

The system is backed up daily and stored on a network attached storage system managed by the IT support team. The backup runs every night and backs up to virtual servers but will restore to file level. The retention policy is set for 1 month. Daily backups are taken and not overwritten for a month. A backup is always made before any major change to the system, such as an accounting software upgrade.

A hard copy of the nominal ledger and audit trail is printed each month.

The Academy complies with the requirements of the Data Protection Act.

Alterations to any original documents such as cheques, invoices, orders and other vouchers are made clearly in ink and initialled. The use of correcting fluid or the erasure of information is not acceptable.

All accounting records including invoices, delivery notes, bank statements etc are retained in hard copy for six years, plus the current year, in a secure area.

### **Transaction processing**

All transactions entered to the accounting system must be authorised in accordance with the procedures specified in this manual.

The finance/business manager obtains and reviews system reports to ensure that only regular transactions are posted to the accounting system. The report obtained and reviewed includes:

- Amendment reports for payroll if any, the purchase ledger and the sales ledger.
- Management accounts summarising expenditure and income against budget at budget holder level.

### **Reconciliations**

The Trust finance/business manager is responsible for ensuring that the following reconciliations are performed each month, and that any reconciling or balancing amounts are cleared:

- Sales ledger control account.
- Purchase ledger control account.
- Payroll control account.
- All suspense accounts.
- Bank balance per the nominal ledger to the bank statement.
- The finance/business manager signs all reconciliations as evidence of review.

### **Authorised signatories list**

An authorised signatory list, including specimen signatures and covering all key financial systems, is held in the Trust Finance Office for reference purposes.

### **Payroll**

The scheme of delegation summarises the accepted approval of appointments, terminations and salary levels. In all cases the Trust has established procedures to:

- Ensure personnel are competent, suitably qualified and trained to a level consistent with their responsibilities.
- Provide clear statements of criteria for personnel selection.
- Provide formal job descriptions.

- Ensure that the cost of all appointments, re-gradings and any other changes in conditions of service of staff can be met within the resources available to the Academy.
- The Business Support Manager maintains a list of staff employed by the Academy and their current salaries, which has been authorised by the Governing Body or Trust Board as appropriate.

The Academy uses the services of Capita Business Services LTD as a payroll agent and the contract between the Academy and the agent includes:

- Managed Payroll
- HR Advisory
- HR Administration
- Salary deductions
- Third Party Deductions(including court orders, Child Support Agency)
- Timesheet processing
- Process and calculate levers final payments
- Pensions and Reporting
- General payroll activity
- The responsibilities of the Academy and the payroll bureau.
- The responsibility for making returns to HMRC and the dates by which these returns should be made.
- Details of ownership of programs and data files.
- Responsibilities for the control and accuracy of data.
- Details of authorised signatories for payroll amendments.
- Back up provisions.
- A schedule of reports to be sent to the Academy for financial and personnel monitoring purposes.
- An agreement as to the response time and costs that will be charged for any additional data or reports required by the Academy.
- Provision for access for Academy staff and auditors.

Capita Business Services Ltd processes the staff payroll on instructions via Capita HR - SIMS personnel. Any amendments that are made on SIMS are then printed and signed before sending electronically through to HR via SIMS, who then process this through to payroll. They do not process salary changes authorised by the person whose salary is changing. The Chair of the Trust Board will notify any changes to the headteacher's /principal's salary to the payroll agent. Payments are made as follows:

- Net payments to staff, by BACS, to employees of the Academy.
- HMRC payments, by the Academy, to HMRC.
- Pensions payments, by the Academy to the pensions authorities.
- Overtime claims, as part of net payments to staff, through the payroll.

Access to personnel files is restricted to the Head Teacher/Head of School/Principal and the Business Support Manager.

No individual is treated as 'self-employed' without the clearance of HMRC.

### **Monthly procedures**

- The Business Support Manager/HR Officer completes standing data amendment forms and summarises overtime worked.

- The Business Support Manager/HR Officer ensures that expenses and overtime have been validly incurred and appropriately authorised. Claims are not returned to claimants after this check has been carried out.
- The Head Teacher/Head of School/Principal ensures these checks have been carried out and authorises the information to be sent to the payroll agent.
- The business Support Manager/HR Officer and Trust Finance Manager checks the payroll printout received from the payroll agent to ensure that it is paying only its own staff and at the correct rates.
- A monthly print-out of amounts paid to employees is retained by the Academy and initialled by Business Support Manager/HR Officer and Trust Finance Manager as evidence of the checking and authorisation procedure.
- Annually the Business Support Manager and Trust Finance Manager compare gross pay as per the payroll to personnel records.

### **Purchasing**

The Head/Principal and governing body make their buying decisions in accordance with the principles of 'best value' probity and accountability.

- **Probity** – it must be demonstrated that there is no corruption or private gain involved in the contractual relationships of the Academy;
- **Accountability** – the Academy is 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.

Contracts must be placed on a competitive basis and the reasons for selecting a supplier are minuted. Divisible contracts are prohibited. The Health and Safety competence of contractors must be assessed.

Only contractors registered with their professional or trade association may be employed to carry out major work at the Academy.

### **Approved suppliers**

The Finance Office maintains a database of approved regular suppliers.

The Finance Office selects suppliers on the basis of their capacity to provide quality, quantity, service, timely delivery and price competitiveness. Volume discounts and credit terms are taken into account. Consortia are used where they provide value for money.

Suppliers are selected from:

- Business directories.
- Trade journals.
- Supplier catalogues and mailshots.
- Information from other academies.
- Information provided by the EFA.

The list of approved suppliers is reviewed and approved on an ongoing basis by the Business Manager/Finance Manager and on an annual basis by the Head Teacher/Head of School/Principal.

### **Tendering**

All purchases with a value of £30,000 or more are put out to formal tender. The Academy advertises throughout the member states of the European Union where there is a legal

requirement to do so. Where appropriate, the suppliers invited to tender are drawn from the approved list maintained by the Finance Office.

Where required by the conditions attached to a specific grant from the DfE/EFA, the relevant body's approval is obtained before accepting a tender.

The following tendering procedures are followed:

- The budget holder prepares a specification, which is authorised by the Head Teacher/Head of School/Principal and sent to at least three suppliers.
- The invitations to tender include:
  - An introduction/background to the project.
  - The scope and objectives of the project.
  - Any technical requirements.
  - Implementation details for the project.
  - The terms and conditions of the tender.
  - The form and date of response to the Academy.

The use of brand names is avoided and, where appropriate, a European or British Standard or other quality guideline is sought. Reference is made to appropriate safety standards and fire and Health and Safety regulations.

- All replies must be addressed to the Business/Finance Manager in a plain sealed envelope marked 'Tender'.
- No supplier is allowed to amend their tender after the fixed date for receipt.
- All tenders are opened at the same time by staff authorised to do so. Two persons should be present for the opening of tenders as follows:
  - For contracts up to £50,000 – two of the budget holders, the Business/Finance Manager or Head Teacher/Head of School/Principal.
  - For contracts over £50,000 – either the Business/Finance Manager or Head Teacher/Head of School/Principal plus a member of the AFS Committee.

The following information is recorded:

- The date and time of opening.
  - The names and signatures of those present.
  - The value of each tender.
  - Details of suppliers who declined the invitation, or failed to submit a tender.
  - Any omissions in the submission, for example, documents, signatures, missing data.
- Late tenders are rejected and retained unopened until the contract is awarded. They are then returned to the tenderer with an explanatory note.
  - Where contracts under seal provide for payments to be made in instalments, the Head Teacher/Head of School/Principal ensures a contract register is maintained which shows the state of the account on each contract together with related professional fees and other payments.
  - The decision as to which tender to accept is made by the AFS Committee.
  - The reasons for accepting a particular tender must be in accordance with the Academy's best value policy.

Suppliers: the following points are considered when deciding which tender to accept:

- Qualifications, technical ability and experience.
- Pre-sales demonstrations.
- After sales service.
- Quality procedures.
- References from existing customers.
- Financial status.
- Professional indemnity insurance.
- Cost: the following points are considered when deciding which tender to accept:
  - Overall price.
  - Unit price for parts of the product or service.
  - The possibility of 'hidden costs'.
  - Scope for negotiation.

### **Quotations**

Quotations are obtained as follows:

- Purchases up to £5,000 – catalogue price lists.
- Purchases of £5,000 to £30,000 – three written quotations
- Purchases of over £30,000 the tendering procedure is followed.

The Academy keeps a record of suppliers who have been contacted but who have declined to provide a quotation.

### **Purchase orders**

Computerised, pre-numbered orders are used for all goods and services and all orders are placed through the Finance Office.

Orders are placed by telephone only in exceptional circumstances and then confirmed in writing. A copy of any spoiled order is retained on the computer, and marked as such. Official Academy orders are not generated for the private use of individuals.

### **The ordering process**

- The budget holder raises and signs a requisition form stating the number of items and price of the order to be raised.
- The budget holder sends the requisition to the finance team who check that the budget holder has sufficient funds for the purchase and signs to authorise.
- The Head Teacher/Head of School/Principal approves the official order before it is despatched.
- The finance office distributes the copy orders as follows:
  - Official order is emailed to the supplier.
  - The second copy is retained in the finance office.
- Orders placed that have not yet been invoiced are recorded on the computer system. The finance office provides a list of orders to the relevant budget holders on request.
- Cancelled orders are marked as such, with the reason for cancellation, and retained in the finance office.

### **Receipt of goods**

- All goods received are delivered to the budget holder/admin team, who carries out a prima facie check to ensure that the delivery is complete and signs/dates the goods received/delivery note
- If the delivery is only partly fulfilling an order, the budget holder/admin team notifies the finance office which maintains a record of this.
- The finance office follows up any shortages or defective items with the supplier.
- The finance office records shortages or defective items on the order form/delivery note

### **Purchase invoices**

- The finance office records invoices on the computer as soon as they are received by the Academy.
- The finance office checks the invoice against the order and delivery note. This is evidenced on the payment certification note which is attached to all relevant documents
- The finance office passes the completed documents to the Head Teacher/Head of School/Principal for approval.

### **Payment of invoices**

The Finance Officer reviews the creditors' ledger regularly and selects invoices for payment. It is the policy of the Academy to pay all invoices by the due date and to take advantage of any discounts available for early settlement where this is to the Academy's advantage.

Invoices are paid within 30 days unless they are disputed.

Payment is made when the Finance Officer has made the following checks:

- The purchase is recorded on the purchase ledger.
- The purchase represents valid Academy expenditure.
- Goods or services were ordered using the Academy's ordering policy.
- Goods or services have been received and checked to the order and delivery note.
- Payment has not already been made.
- Prices agree with quotations, tenders, contracts or catalogue prices.
- The arithmetic on the invoice is correct.
- The invoice has been correctly coded.
- Discounts have been taken where applicable.
- VAT is properly accounted for and not claimed on pro-forma invoices.

The Finance Officer completes the relevant sections of the payment certification. The Head Teacher/Head of School/Principal authorises the payment, having ensured that the budget holder has signed the order and that all of the Academy's procedures have been followed.

- Single transaction of up to £5,000 - Two authorised signatories sign the payment certification note
- Single transaction of up £5,001 -£20,000 - Three authorised signatories sign the payment certification note
- Single transaction of up £20,001- £100,000 - Two authorised signatories plus the Director of Business Strategy or CEO sign the payment certification note
- Single transaction of up £100,001 and over - Director of Business Strategy and CEO sign the payment certification note

### **BACS/Cheque payment**

All supporting documentation is passed to the Business/Finance Manager for processing. Signatures are checked. They are a record to show that the expenditure is valid and that the relevant pre-checking process has been carried out by the finance office. The BACS payment is uploaded ready for authorisation, this is then authorised in online banking by the Director of Business Strategy.

### **Credit notes**

Credit notes are attached to the relevant invoices when they are received.

### **Completeness of supplier balances**

Invoices and credit notes are posted to the computer as soon as the Academy receives them.

The Finance/Business Manager reconciles individual supplier balances to supplier statements, where available, on a monthly basis.

### **Controls over expenditure**

The Head Teacher/Head of School/Principal is able to authorise for goods and services up to £5,000 (for individual items) and within their budget. Authorisations over this amount must be referred to the CEO and/or Director of Business Strategy who can then authorise expenditure up to £30,000 (for individual items). Over this limit, authorisation must be sought from the AFS Committee.

### **Virements**

Virements of up to £10,000 may be authorised by the Head Teacher/Head of School/Principal.

Virements between £10,000 and £50,000 may be authorised by the CEO/Director of Business Strategy/Head Teacher/Head of School/Principal.

For virements over £50,000, consultation is required with the CEO/Director of Business Strategy/Head Teacher/Head of School/Principal and agreement sought from the AFS Committee who may authorise any virement of funds.

### **Budget holders**

Budget holders are 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 and to ensure that the funds available are not overspent. A printout detailing actual expenditure against budget is supplied to each budget holder at the end of each month and budget holders are encouraged to keep their own records of orders placed but not paid for.

### **Petty cash**

Petty cash is used for the purchase of minor items, which have been budgeted for. The maximum balance is £250. The float is reimbursed from the main bank account. The petty cash tin is held in the safe.

The only transactions over £50 which can be reimbursed from petty cash are to accommodate the requirements of school trips where petty cash is available up to £120.00 (to cover public transport costs). The person receiving reimbursement signs for the amount received.

Pre-approval from the Head Teacher/Head of School/Principal is needed before any purchases take place. All transactions must be supported by a VAT receipt and given to the Academy Finance Manager / Business Manager (or equivalent) with a petty cash form which has also been authorised by the Head Teacher/Head of School/Principal – this is in line with the Petty Cash Procedure.

The petty cash float is reconciled on a monthly basis by the Finance Officer. The reconciliation is checked by another member of the finance team and initialled as evidence of this review. The Business/Finance manager carries out a surprise count of petty cash at least once a year.

In no circumstances are:

- Personal cheques cashed through petty cash.
- Staff loans paid through petty cash.

### **Income**

The governing body has overall responsibility for ensuring that all income due to the Academy is properly accounted for. Day-to-day responsibility for this is delegated to the Business/Finance

Manager. Income, including valuations for donated services and gifts in kind, is accounted for in accordance with the requirements set out in the Academies Financial Handbook.

Receipts are given for all amounts of non-grant income, including transfers between staff.

### **Controls over incoming funds**

#### **Catering Income**

The income received weekly by the finance team must be reconciled against electronic and paper copies of meals taken. The income is then taken to the safe in the finance office for safe custody prior to banking.

Each week a banking reconciliation is completed and the income is handed over to the Finance Officer ready for banking.

The Finance Officer will reconcile the meal registers electronic and paper copies against the paying in slip totals.

#### **Postal receipts**

All incoming cheques and cash are recorded and entries verified by someone other than the person who has made the entry.

#### **Fund-raising events**

Records are maintained for each fund-raising event, in sufficient detail to identify gross receipts and how they have arisen, and all costs incurred.

For all events for which there is ticket income or gate money, reasonableness checks are carried out to ensure the takings equate to the number of tickets issued multiplied by the price per ticket.

Similar records are maintained for sponsored events.

#### **Letting of Academy facilities**

All lettings are subject to a letting agreement, setting out the terms and conditions of the Academy letting, including the agreed charge.

The governing body, on the recommendation of the AFS Committee, approves letting rates. Free use and charges below economic cost are not permitted.

- All hiring of Academy equipment and facilities is recorded by the Facilities/Business Manager in a lettings diary.
- The lettings diary is reviewed by the Facilities/Business Manager on a monthly basis to ensure that all lettings have been invoiced.
- When a letting is booked the hirer completes a hire form.
- The finance team generates sales invoices from the computer.
- All monies are received at the end of each term.
- One member of the finance team collects the cash and banks all receipts intact.
- The Academy ensures that relevant insurance is in place for each letting.

#### **Academy trips**

Information relating to the charges made for trips and visits are included in the 'Charging and Remissions Policy'.

A lead teacher must be appointed for each trip to take overall responsibility for the trip. A full costing of the trip must be carried out before financial commitments are made and this must be approved by the Head Teacher/Head of School/Principal and the information shared with the Finance Officer. The lead teacher must also prepare a record for each student intending to go on the trip showing the amount due. A copy of the record must be given to the Finance Office.

All monies received for trips are paid to the finance office or by online BACs transfer quoting name and reference. The finance office is responsible for keeping adequate records of income and expenditure.

All receipts are banked intact.

The finance office prepares a final income and expenditure account for each trip which has taken place and reports these to the Head Teacher/Head of School/Principal. The Head Teacher/Head of School/Principal ensures that money collected and expended for each trip is in accordance with the Academy's charging policy.

### **Private use of facilities**

If a member of staff uses the Academy's facilities for private use (e.g. telephone calls, photocopying) he/she must pay for that service and the money will be receipted by the finance team.

### **Bad debts**

The Academy chases all money due to it, which has not been paid within 30 days of an invoice being issued, by telephone, email, text and/or letter, depending on how much time has elapsed since the money was due to be paid.

If a debt remains unrecovered after one year, or, if during the year, it becomes clear that the debt will remain unpaid, authority to write off the debt is as follows:-

- Up to £2000 - CEO
- over £2000 – CEO plus AFS Committee

Bad debts are written off only when the Academy has followed all reasonable practical procedures to ensure their recovery.

The DfE/EFA's prior approval is obtained if debts to be written off are above the value set out in the annual funding letter.

Debt escalation protocol – companies

- First statement sent if invoice remains unpaid after 30 days.
- Second statement sent if invoice remains unpaid after a further 14 days.
- Recovery letter sent if invoice remains unpaid for a further 14 days
- Referred to AFS Committee at next available meeting if invoice still remains unpaid.

Debt escalation protocol – trip payments

- Memo to trip organiser of any debt outstanding after closing date of final payment
- Letter home to parent if no contact has been managed after 7 days
- If no donation is received, fundraising to take place in class to meet the costs of the trip.

## **Bank and cash**

### **Bank facilities**

Only the governing body can authorise the opening or closing of bank accounts.

The Academy may not overdraw its bank account or arrange with its bankers for overdrafts, loans or any other form of credit or deferred purchases. The bank has been informed that the Academy is not allowed to borrow funds and that no account should be allowed to become overdrawn. The Academy does not offer any security to the bank. All funds surplus to immediate requirements are invested in accordance with the FRMAT's Investment Policy.

The Academy holds separate bank accounts for public and private funds, and public and private funds are separately accounted for.

All cheque payments from the bank accounts require two authorised cheque signatories. The four cheque signatories are the:-

- CEO
- Director of Business Strategy
- Head Teacher/Head of School/Principal
- Deputy Head Teacher
- Assistant Head Teacher

The Finance/Business Manager maintains an approved list of signatories (including specimen signatures). Cheques are not pre signed.

All cheques drawn are crossed 'account payee only'. All chequebooks and other stationery are kept in the safe. All bank statements are filed sequentially.

Authorised signatories must not sign a cheque relating to goods or services for which they have solely authorised the expenditure.

The operation of systems such as banker's automatic clearing system (BACS) and other means of electronic transfer of funds are subject to the same level of control.

### **Bank reconciliations**

All bank accounts are reconciled on a monthly basis by the Finance/Business Manager and the Finance/Business Manager reviews all reconciliations, signing them as evidence of review.

### **Cash banking**

Cash and cheques are locked in the safe prior to banking to safeguard against loss or theft. All cash is banked intact, without delay and recorded on paying-in slips. Bank paying-in slip shows the split between cash and cheques and references cheques to the related debt. Cheques are identifiable by reference names of the drawers and cash by reference to the payer.

The finance office banks all cash and cheques. Unbanked receipts are kept in a safe to safeguard against loss or theft. In no circumstances do cash holdings on the Academy premises exceed the insured limit.

Cheques and cash are collected on a weekly basis by Security Plus cash collection service and deposited in the bank. Additional deposits are taken directly to a local branch of the Academy's bank.

### **Government Procurement cards**

Procurement cards are allocated on the understanding that the user adheres to the Academy regulations and makes appropriate use of the card as if they were handling actual cash. All transactions must follow the bank mandate and have 2 signatories per transaction.

The following procedures apply to the use of the Government procurement card system:

- All procurement card purchases must be for the Academy and no personal purchases can be made.
- The Academy's cards will be charged to the Academy's main bank account.
- Authorised users are established as approved by the governing body
- Procurement cards must not be used for regular payments to creditors
- Each purchase is to be backed up by a receipt or internet confirmation of payment.
- Only secure websites must be used to make purchases
- If any purchases contain any charges for VAT; a proper VAT receipt or invoice should be obtained
- All requests for purchasing card transactions should be made in writing to the Head Teacher/Head of School/Principal (or the person's direct line manager if a member of the central Five Rivers MAT team) completing a Request for Expenditure form, the cardholder should not carry out any transactions until the form has been duly signed.
- Sales vouchers, invoices and requisition forms are checked by the finance team against the amounts entered and reconciled with the bank statements and credit card statements.
- The balance on the card is automatically paid in full each month.

#### **Security of the Procurement Card**

- All transactions must be recorded, authorised and entered onto the accounting software
- The safety of the card and PIN will be the responsibility of the named person.
- The PIN notification should be destroyed immediately following receipt and after memorisation.
- The card number must not be disclosed to any third party except for the purpose of a card transaction or to report the loss or theft of the card
- All procurement cards must be kept in the safe when not in use.
- If the card is lost or stolen or for any reason liable to misuse, the Academy must immediately notify the bank.
- The Academy will provide the bank with all the information in their possession as to the circumstances of the theft, misuse, loss of the card or disclosure of the PIN number and take all steps deemed necessary by the bank to assist in the recovery of the missing card
- A card that is reported as lost, stolen or liable to misuse will not be subsequently used but will be destroyed by cutting it up into pieces and written confirmation of its destruction will be forwarded to the bank immediately.
- Cardholder must surrender their procurement card when the cardholder leaves the employment of the Academy.

### **Fixed assets**

#### **Asset register**

The Facilities Manager maintains the asset registers. The Academy includes details of all assets with a cost greater than £25.00, and 'attractive' items below that value, in the asset register. The register records:

- Asset description.
- Asset number.
- Serial number.
- Date of acquisition.
- Asset cost.
- Expected useful economic life.
- Depreciation.

- Current net book value.
- Location.
- Name of member of staff responsible for the asset.

Items used by the Academy but owned by others are included, with a note of ownership. Leased items are identified as such with the termination date of the lease.

The Facilities Manager checks annually that the asset register is up to date. Any discrepancies are investigated and reported to the Head Teacher/Head of School/Principal who informs the governing body of any loss and any known reason for this. The insurers are notified as appropriate.

Any assets removed from the Academy site are recorded in a loan book.

The length of time the asset will be off site is recorded together with the appropriate authority. The appropriate authority is the Business Manager. The finance office checks that assets will be insured before they are removed from the Academy. No assets are removed from the Academy for a period of time, which would unreasonably deny the Academy use of those assets.

### **Disposal of assets**

All disposals and write-offs of assets are authorised by the Governors. Items no longer required are sold when their estimated residual value exceeds £250.

Disposal of equipment to staff is not encouraged, as it may be more difficult to evidence that the Academy obtained value for money in any sale or scrapping of equipment. In addition, there are complications with the disposal of computer equipment, as the Academy would have to ensure licences for software programmes have been legally transferred to a new owner and that any data on the computer has been irretrievably removed.

The following records are kept for disposals:

- The item disposed of.
- The date of disposal.
- The method of disposal.
- The proceeds of sale or how disposed of if scrapped.
- The person authorising the disposal.

No item is sold, leased or hired to a third party without the approval of Governors.

### **Losses**

All losses are reported to the finance office. The finance office informs the police if the loss is as a result of burglary or theft and the insurance company is informed at the same time. Action is taken immediately to prevent further loss.

The finance office maintains a record of losses and insurance monies received. The governing body is informed of all losses.

### **Leasing**

The governing body is responsible for approving all leasing (rental) and hiring arrangements. No leased item is disposed of without the express permission of the leasing company. This includes sale, part exchange, scrapping, writing-off, donating, re-leasing, subletting or any other form of disposal.

**Investments**

Investments are made only in accordance with the written procedures in the FRMAT's Investment Policy and approved by the Governing Body.

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



# Register of Pecuniary Interests

Five Rivers Multi Academy Trust

..... Academy

“The governing body should establish a register of pecuniary interests for the governors and staff which should be open to inspection. For example, governors and staff should declare any links they have with local firms from which the school may wish to buy goods or services. It is important for anyone involved in spending public money to demonstrate that they do not benefit personally from decisions that they make.”

### Declaration

1. **I (name)** ..... have read the Ofsted guidance as above and declare the following.

2. **Employment/Governorship at the school (please tick one box)**

Head teacher/Principal/Head of School  Governor   
Teaching Staff  Support Staff

3. **Have you or any family member any connections/membership/ shares in companies, etc., which have a direct pecuniary interest in the school?**  
e.g. Building firms, Staff Agencies, companies supplying IT equipment or educational supplies

Yes  No

If yes, please specify.

4. **Are you related to any pupils, members of staff, or members of the governing body?**

Yes  No

5. **Have you any other pecuniary interests?** e.g. membership of a club or organisation that uses school facilities, ownership of property adjoining school premises, personal relationship with a member of staff or the governing body etc:

Yes  No

If yes, please specify.

**Signature** .....

**Date** ...../...../.....

Please return this form to the Head Teacher/Principal/Head of School within seven days of your appointment.



## Declaration of Business and Personal Interests for Trustees/Governors

Name of Trustee/Member: \_\_\_\_\_ Date of Appointment: \_\_\_\_\_ Date of Resignation/Retirement: \_\_\_\_\_

Business Interests	Please provide details of the interest	Date interest ceased
Current employment		
Businesses (of which I am a partner/proprietor)		
Company directorships		
Charity trusteeships		
Any other conflict		

Personal interests	Their name	Relationship to me	Nature of the interest
Immediate family/close connections to the Trustee/Member working in school			
Business involvement/company directorships or trusteeships of family/close connections to the Trustee/Member (e.g. a business the school might have dealt with)			

<b>Other schools with which the Trustee/Member has a connection, and details of the connection</b>	
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Record of Reviews (to be reviewed by each Trustee/Member for amendment as necessary and signature annually)

Date				
Trustee's/Member's signature				

## Appendix B

### Summary of Delegated Duties

Delegated duty	Value	Delegated Authority
Virements between and within cost centres	Up to £10k £10,001- £50,000 Over £50k	Head Teacher/Head of School/Principal Plus CEO- Director of Business Strategy AFS Committee and Trust Board
Bank account transfers and cheque / BACS payment authorisation	Single transaction of up to £5,000  Single transaction of up to £5,001- £20,000  Single transaction of up to £20,001- £100,000  Single transaction of £100,001 and over	Two authorised signatories on BACS report  Three authorised signatories on BACS report  Two authorised signatories plus the Director of Business Strategy or CEO on BACS report  Director of Business Strategy and CEO signatures on BACS report
Requisitions for orders / Invoice approval	Single order up to the value of £5,000  Single order between the value of £5,001-£30,000  Single order between the value of £30,001-£50,000  Single order between the value of £50,001- £100,000  Single order over the value of £100,000	Academy Finance Manager / Business Manager (or equivalent, or designated person) to process order on PS Financials  Academy Finance Manager / Business Manager (or equivalent or designated person) to process order on PS Financials  As above plus CEO and / or Director of Business Strategy signature on order form  As above plus Trust Finance, Audit and Staffing Committee approval of purchase which is minuted in a relevant meeting or approval confirmed via email.  As above plus Trust Board to approve the order before processing. Confirmation of approval to be minuted in a relevant meeting or via email.

Quotations and tendering	Single order up to the value of £5,000	Academy Finance Manager / Business Manager (or equivalent, or designated person) to process order on PS Financials
	Single order between the value of £5,001-£30,000	Academy Finance Manager / Business Manager (or equivalent or designated person) to process order on PS Financials plus three quotes before order is made
	Single order between the value of £30,001-£50,000	As above plus CEO and / or Director of Business Strategy signature on order form. Competitive tendering process is carried out
	Single order between the value of £50,001-£100,000	As above plus Trust Finance, Audit and Staffing Committee approval of purchase which is minuted in a relevant meeting or approval confirmed via email. Competitive tendering process is carried out
	Single order over the value of £100,000	As above plus Trust Board to approve the order before processing. Confirmation of approval to be minuted in a relevant meeting or via email. Competitive tendering process is carried out
Disposal of assets	Up to £250 Over £250	Head Teacher/Head of School/Principal As Above plus AFS Committee
Write-off of bad debts	Up to £2000 Over £2000	CEO CEO plus AFS Committee
Signatories for grant claims / EFA returns	Any	CEO or Director of Business Strategy
Petty Cash – Cash in Hand	Up to £250	Head Teacher/Head of School/Principal and two bank signatories
	Over £250	Only in exceptional circumstances, e.g. for public transport on school trips if more than one year group Head Teacher/Head of School/Principal
Petty Cash - Maximum payment	£50	Head Teacher/Head of School/Principal
	Over £50	An exception to the £50 limit is made to accommodate the requirements of the school trips were petty cash is available up to £120.00 (to cover public transport costs) Head Teacher/Head of School/Principal.