Trust Finance Policy

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Academy Finance Policy

1. Introduction

1.1 The purpose of this policy is to ensure that Fern Academy Trust (hereafter referred to as the MAT) maintains and develops systems of financial control, which help MAT staff achieve good financial management. It is essential that these systems operate properly to meet the requirements of each Academy's Funding Agreement with the Department for Education (DfE).

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

2. Principles

2.1 Each Local Governing Board (once formed) and Board of Trustees 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.

2.1(i) **Selflessness**
Holders of public office should take decisions solely in terms of the public interest.

2.1(ii) **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

2.1(iii) **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.

2.1(iv) **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.

2.1(v) **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 demand.

2.1(vi) **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.

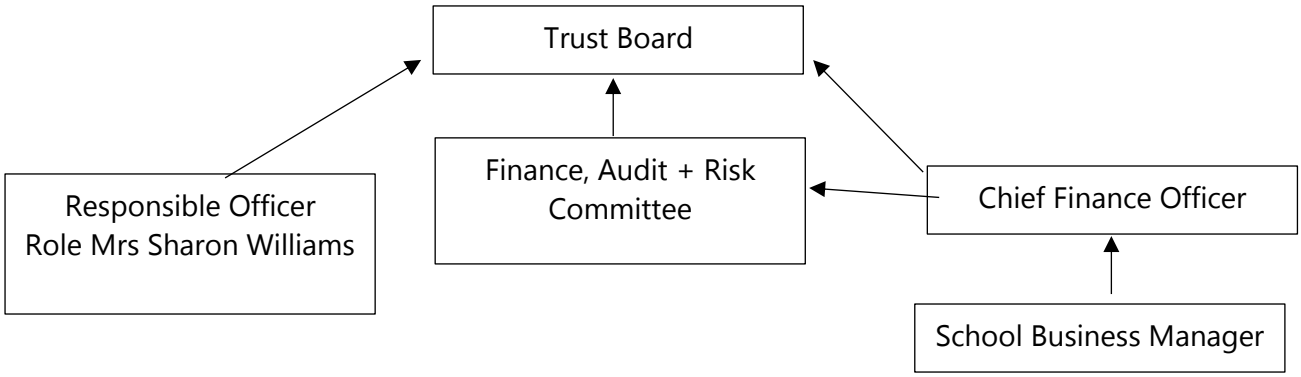
2.1(vii) **Leadership**

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

3. Organisation and Responsibilities

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

3.1 Reporting Structure:



3.2 Finance, Audit and Risk Committee

The MAT Finance, Audit and Risk Committee has overall responsibility for administration of the finances of all academies within the trust, with main financial responsibilities in the Funding Agreement between the Academy and the DfE.

3.2(i) The main responsibilities include:

- ensuring the grant from the DfE and other restricted funding is used for the purposes intended;
- ensuring a Scheme of Delegation is in place;
- ensuring assets are managed;
- ensuring accurate accounting records are maintained;

- ensuring the budget monitoring statements are a true and accurate record of income and expenditure.

3.2(ii) The main financial responsibilities of the Finance, Audit and Risk Committee are detailed in the terms of Reference, these include:

- regular monitoring of actual expenditure and income against budget;
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 1985 and the DfE guidance issued to academies;
- authorising the award of contracts up to the amount stated in the Scheme of Delegation (Appendix 1);
- reviewing the financial policies for the Trust and where necessary make recommendations to the Local Advisory Board.

3.3 Trustees

In addition to tasks held by the Finance, Audit and Risk Committee and those mentioned above, Trustees are responsible for the following:

- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 1985 and the DfE guidance issued to academies;
- approving the annual statutory accounts;
- approval of the annual budget and any changes via re-forecast during the year.

3.4 Chief Executive Officer

3.4(i) The Chief Executive Officer (CEO) has overall executive responsibility for the Academies under the MAT and is the named Accounting Officer for each Academy. The CEO retains responsibilities for:

- approving new staff appointments within the authorised establishment (after agreement has been sought from the MAT/Board of Trustees for recruitment to occur);
- authorising contracts up to the amount stated in the Scheme of Delegation (Appendix 1), reporting these decisions to the Finance, Audit and Risk Committee;
- signing cheques when no other signatories are available, as detailed in the scheme of delegation.

3.4(ii) The funding agreements identify the CEO as the Accounting Officer who is personally responsible to the Trust Board for:

- ensuring regularity and propriety;
- prudent and economic administration;
- avoidance of waste and extravagance;
- efficient and effective use of available resources;

- the strategic organisation, staffing and management of the academies.

3.5 The Accounting Officer

3.5(i) The Accounting Officer has the duty to take action if any Local Governing Board or Chairperson is contemplating a course of action, which they consider an infringement of propriety or regularity.

3.5(ii) Objections should be put in writing to the Local Governing Board and details should be sent to the Chair of Trustees and the academy's external auditors.

3.5(iii) The Accounting Officer may delegate, or appoint others to assist in these responsibilities.

3.6 Chief Finance Officer

3.6(i) The Chief Finance Officer (CFO) works in close collaboration with the CEO through whom they are responsible to the Board of Trustees. The CFO also has direct access to the Finance, Audit and Risk Committee.

3.6(ii) The main responsibilities of the CFO are:

- the day to day management of financial issues including the establishment and operation of suitable accounting systems;
- the management of the academies' financial position at strategic and operational level;
- the maintenance of effective systems of internal control;
- ensuring that the annual accounts are properly presented and adequately supported by the underlying books and records of each academy;
- preparation of monthly management accounts and sending on to the Chair of Trustees via Governor Hub;
- ensuring forms and returns are sent to the DfE in line with their reporting deadlines;
- signing cheques (as detailed in the scheme of delegation), / authorising BACS in accordance with the Bank Mandates;
- liaison with payroll, preparation of staff claims and reconciliation of payroll data from the Academies' payroll service provider;
- management of the Academies' Service Level Agreements;
- authorising requisitions and the award of contracts up to the amount stated in the Scheme of Delegation **(Appendix 1).**

3.6 Responsible Officer

3.7(i) Checks and balances need to be put in place to ensure that the financial management arrangements within the MAT are monitored. The DfE (Department for Education) requires a Responsible Officer (RO) to be appointed to fulfil this role.

3.7(ii) The Responsible Officer role is intended to provide an independent oversight of the Academy's financial affairs. The main duties of the RO are to provide the Trust Board with on-going independent assurance that:

- the financial responsibilities of the Trust Board and the Finance, Audit and Risk Committee, are being properly discharged;
- resources are being managed in an efficient; economic and effective manner;
- sound systems of internal financial control are being maintained;
- financial considerations are fully taken into account in reaching decisions.

3.7(iii) General areas for review will cover the following:

- reviewing that bank reconciliations have been carried out at least each month;
- a review of monthly payroll to ensure that any changes have been appropriately authorised and agreed;
- checking sample orders to delivery notes and invoices to ensure that the documentation is complete and has been appropriately checked and authorised;
- a check of sample payments back to invoices, orders and delivery notes to confirm they are bona fide purchases;
- reviewing a sample of expense claims to ensure the appropriate documentation to support the claim and that the claim is appropriately authorised;
- reviewing returns to Department for Education to ensure the information supplied is consistent with the underlying records and internal management reports;
- reviewing all major contracts and ensure formal tender procedures exist and are being followed.

3.8 The MAT Central Administrative Team and the Academy Administrators

3.8(i) The MAT Central Administrative Team and the individual Academy Administrators work in close collaboration financially and are responsible to the CFO for finance duties.

3.8)ii) The main responsibilities include:

- Day to day financial transactions
- Cash and debt collection and reporting
- Regular banking and reconciliation
- Order and invoice processing

3.9 Head of Academy

The Headteacher of each Academy will assume the financial responsibilities if the CEO is absent for a long period of time.

3.10 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 conformity with the requirements of the MAT's financial procedures.

3.11 Register of Business Interests

3.11(i) It is vital that Trustees, governors and staff act, and are seen to act, impartially. All members of the Trust, each local governing board and all budget holders are therefore required to complete a declaration of business interests.

3.11(ii) Declarations should include all business and pecuniary (monetary) interests such as directorships, shareholdings and other appointments of influence within a business or other organisation. They should also include interests of related persons where that person could exert influence over a governor or member of staff.

Academies must pay no more than 'cost' for goods or services provided to it by persons with an interest in the MAT, ('services' do not include services provided under a contract of employment).

3.11(iii) The existence of a register of business interests does not of course detract from the duties of Trustees, Governors and staff to declare interests whenever they are relevant to matters being discussed by the Governors, Trustees or a Committee. Where an interest has been declared, Governors and staff should not attend that part of the meeting. It is the role of the MAT Central Administrative Team and Governance Professional to ensure the Register of Business Interests is up to date.

4 Financial Planning

4.1 The CFO will prepare both medium and short-term financial plans for the MAT and each Academy within it. These plans are prepared to inform the MAT's strategic development planning processes for the next 3 years.

4.2 Each Academy's Strategic Plan identifies the development plan priorities over the medium term and the expected level of resources available. Each Academy's Annual School Improvement Plan provides the framework for the annual budget. The annual budget is a detailed statement of the expected resources available to each academy and the planned use of those resources during the year.

5 Annual Budget

5.1 The CFO, in liaison with the CEO is responsible for the preparation and obtaining approval for the annual budget from the Board of Trustees.

5.2 The approved budget must be submitted to the DfE by the published timetable each year. The CFO is responsible for establishing a timetable which allows sufficient time for the approval process and ensures the submission date published by the DfE is met.
The annual budget will reflect the best estimate of the resources available to each Academy for the forthcoming year and will detail how those resources will be utilised establishing clear links to support the objectives identified in the School Improvement Plan.

5.3 The budget planning process will incorporate the following elements:

- forecast of likely pupil numbers to estimate the amount of DfE grant receivable;
- a review of other income sources;
- a review of past performance against budgets;
- identification of potential efficiency and budget containment actions;
- an annual review of expenditure headings to reflect known changes and expected variations in costs e.g. pay increases, inflation or other anticipated changes.

5.4 The draft budget should be presented to the CEO and the Finance, Audit and Risk Committee for approval and then ratified by the Board of Trustees. Once the budget is agreed this should be communicated to all responsible budget holders to ensure they are aware of the overall budgetary constraints and should be input on the academy finance systems (currently SIMS FMS). The budget should be seen as a working document which may need revising throughout the year as circumstances change. Any revision should be reported to the relevant committee through the CEO/CFO's Report to Trustees. Any substantial changes must be approved in accordance with the Scheme of Delegation – **Appendix 1.**

6 Budget Management

6.1 The CFO will reconcile all Bank Accounts and produce management accounts, reporting current spend against budget and forecast outturn expenditure. Recommendations will be suggested regarding appropriate action to be taken to correct any significant over or under spending and plans formulated for consideration at the Finance, Audit and Risk Committee.

6.2 The CFO will ensure consolidated Trust finance reports with supporting narrative are presented to the Chair of Trustees monthly via Governor Hub.

6.3 The Finance, Audit and Risk Committee will continually monitor the quality of the financial Information presented to the Committee to ensure that what is provided remains appropriate, particularly in terms of its level of detail and narrative. The original Budget must be set in SIMS FMS and up-to-date changes monitored against a virement record which will record in-year changes to allocations. An audit trail of all virements made after the approval of the original budget must be made and reported to the Finance, Audit and Risk Committee.

7 Accounting Systems

7.1 Financial Accounting System

The MAT uses SIMS FMS Finance Systems and all financial transactions must be recorded using these systems. Access rights within SIMS FMS are defined for each user with a unique ID and password. Users are detailed in the Scheme of Delegation (Appendix 1).

7.1(i) All financial transactions relating to each Academy's budget must be recorded using SIMS FMS.

7.1(ii) There must be a clear audit trail for all financial transactions from the original documentation to accounting records scanned into SIMS FMS. Finance records must be stored for 6 years in accordance with the Companies Act.

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

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

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

7.1(vi) The finance systems must be protected by robust back up procedures. Each system is backed up automatically (IT support provider)

7.2 Transaction Processing

7.2(i) All journal transfers and transactions in the Nominal Ledger will be processed by the CFO or a nominated member of staff.

7.2(ii) Cash Book entries will be made by the CFO or nominated member of staff.

7.2(iii) Fixed Asset transactions will be made by the CFO or nominated member of staff.

7.2(iv) Orders on requisitions authorised in accordance with the scheme of delegation (Appendix 1) will be raised by the MAT Central Administrative Team.

7.2(v) Invoices will be processed ready for payment by the MAT Central Administrative Team.

7.2(vi) Sales Ledger & Purchase Ledger transactions will be processed by the MAT Central Administrative Team.

7.2(vii) BACS or Manual Payments should be raised by the CFO or nominated member of staff and countersigned in accordance with the Bank Mandate as per Scheme of Delegation **(Appendix 1).**

7.2(viii) The CFO will obtain and review system reports to ensure only regular transactions are posted to the accounting system.

7.2(ix) The CFO will ensure monthly reconciliations in respect of the sales ledger; purchase ledger, payroll, nominal ledgers and cash book.

8 Payroll

The main elements of the payroll system are:

- Staff Appointments (8.1)
- Payroll administration (8.2)
- Payments and monitoring (8.3)

8.1 Staff Appointments

8.1(i) The Staffing Structure which forms part of the Pay Policy, is approved by the MAT Finance, Audit and Risk Committee who must ensure that adequate budgetary provision exists for any established changes and after the required period of consultation with unions and staff.

8.1(ii) The CEO has the authority to appoint staff within the authorised staffing structure, whilst following the appointment process as set by the MAT Board every Autumn Term.

8.1(iii) The MAT Central Administrative Team will maintain personnel files for all members of staff, which include contracts of employment.

8.2 Payroll Administration

8.2(i) The MAT's payroll is outsourced to Hoople Payroll Services.

8.2(ii) All Payroll transactions relating to staff, permanent or casual, will be processed through the payroll system.

8.2(iii) All new appointments, leavers, changes to contracts or personal details are to be notified to Hoople using New Starter / Employee Change / Leaver forms/online portal.

8.2(iv) System changes will be made by the MAT Central Administrative Team, and authorised by the CEO, where it is reasonable to do so. Changes to the CEO's salary, forms will be signed by the Chair of Trustees of the MAT as per the Scheme of Delegation **(Appendix 1).**

8.2(v) Copies should be retained on the employee's personnel file.

8.2(vi) All personnel files shall be stored in a lockable cabinet or electronically in Scholar Pack. Only the CEO, CFO and School Business Manager will have access to staff files but individuals can request to see their own files in line with latest data protection policies.

8.2(vii) Absence records are maintained by the MAT Central Administrative Team. Both paid and unpaid leave is notified to Hoople using a spreadsheet, generated from Scholar Pack, which is sent to Hoople.

8.2(viii) Staff claims for overtime must be signed by the CEO. Claims for overtime and supply claims will be entered on to the Hoople online portal by the MAT Central Administrative Team and authorised by the CEO, in line with Hoople's cut off timetable.

8.3 Payments and Monitoring

8.3(i) All salary payments are made by BACS. Hoople submit payroll reports prior to salary payments being dispatched detailing costs and individuals' payment details. A BACS report is also submitted for the Trust. The CFO will undertake a sensibility check to prior month whenever possible to ensure the data does not contain major errors prior to salaries being paid.

8.3(ii) The CFO will undertake a reconciliation of all claims for additional hours / unpaid leave and investigate any differences between the previous months' net salary against the current months.

8.3(iii) The payroll system automatically calculates the deductions due from salaries to comply with current legislation.

8.3(iv) Hoople are authorised to make BACS payments from the designated bank account (currently Fern Academy Trust) by direct payment for the amounts of the deductions to the following agencies: Local Government Pension Schemes, Teachers Pensions and Unison & GMB by the 7th of the month following the pay run and to HMRC by the 19th of the month following the pay run.

8.3(v) The CFO will enter the payroll data into SIMS FMS via Journal Transfer at the earliest opportunity following month end.

8.3(vi) Each year the CFO will check each member of staff's gross pay against the payroll system to the contract of employment.

9 Value for Money (VFM) Procedures

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

Orders – Low value to intermediate value transactions	£0 - £15,000	Requisition form to be completed and given to the CEO to approve, once approved, the MAT Central Administrative Team will process the order. Due regard **must** be paid to the desirability of securing value for money by verbal enquiry and written confirmation. Any file notes **must** be kept to indicate the action taken.
Orders – Intermediate value transactions	£15,001- £50,000	At least three written quotations **must** be invited where practical and reasonable to do so before a purchase order is placed or contract is entered into, specifying the goods, materials, equipment, services or works and setting out prices, terms and conditions of contract and terms of payment. Trustees approval must be sought prior to placing a purchase order or entering into a contract.
Orders – Tender procedures for high value transactions (not over the EU threshold)	£50,001 – EU threshold	A formal tender process **must** be conducted in the manner
Orders – Procedures governed by EU Directives	Over EU threshold	Full tendering and EU procurement procedure **must** be conducted.

10 Forms of Tender

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

10.1 Open Tender:

This is where potential suppliers are invited to tender. The CFO will advertise for suppliers. This is the preferred method of tendering, as it is most conducive to competition and the propriety of public funds.

10.2 Restricted Tenders:

This is where suppliers are specifically invited to tender and are appropriate where:

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

10.3 Negotiated Tender:

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

- The above methods have resulted in either no or unacceptable tenders;
- Only one or very few suppliers are available;
- Extreme urgency exists;
- Additional deliveries by existing supplier are justified.

10.4 Preparing for Tender

Full consideration should be given to:

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

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

10.5 **Invitation to Tender**

An invitation to tender should include the following:

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

10.6 **Aspects to consider**

10.6(i) **Financial**

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

10.6(ii) **Technical**

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

10.6(iii) **Other considerations**

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

10.7 **Tender Acceptance Procedures**

The tender invitation will state the time and date by which the completed tender document should be received by the relevant Academy. Tender submissions should be:

- received in plain envelopes clearly stating they contain tender documents they must be
- Date stamped and marked with the time of receipt
- Store, unopened, in a secure place prior to tender opening
- Tenders received after the deadline should not normally be accepted

10.8 **Tender Opening Procedures**

All tenders should be opened at the same time and tender details should be recorded and signed. Two persons should be present at the opening of the tenders this would normally be from the MAT Central Administrative Team, CFO and the CEO. In some circumstances this could be delegated to an agent who has been employed by the Academy to undertake the tendering process i.e. a facilities/property management company.

10.9 **Tender Evaluation Procedures**

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

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

10.9(iii) Full records should be kept of all criteria used for evaluation and for contracts over £25,000; a report should be prepared to the Finance, Audit and Risk Committee

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

11 Purchasing

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

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

11.2 The CFO will ensure that there is a clear separation of duties within the MAT Central Administrative Team.

11.3 **Orders for goods and services**

11.3(i) Academy staff should raise a request to order goods or services using a requisition form **(Appendix 2)** available from each front office.

11.3(ii) Where the value of an order is over £6,000, the requisition must be accompanied by evidence of an appropriate number of quotes /or proof that a Value for Money (VFM) exercise has taken

place where practical and reasonable to do so – as per section 10. Orders will be authorised only if the VFM documentation is present and correct. Advice about suppliers or obtaining best value is available from the CFO.

11.3(iii) Upon receipt of a requisition form the requisition must be authorised by a signatory in line with the Scheme of Delegation (Appendix 1).

11.3(iv) Official orders will be raised through SIMS FMS and emailed, scanned or posted to the supplier by the MAT Central Administrative Team .

11.3(v) Telephone/direct verbal ordering will be permitted only in situations where raising an official order is not practicable and always with prior approval from the CFO. In such cases, a confirmation order will be raised as soon as possible, normally within 24 hours.

11.3(vi) Requisition forms/emails must be scanned in to a shared folder.

11.4 Delivery of Goods and Services

11.4(i) On receipt of goods, the Receptionist, or a member of the relevant Academy's office staff (preferably a member of staff who did not raise the requisition) will check the goods received, match the delivery note and sign the note to confirm this.

11.4(ii) The Receptionist will check the delivery note against the original requisition to ensure the correct goods have been dispatched.

4(iii) The Receptionist will raise any discrepancies with the MAT Finance Officer for investigation

11.4(iv) The Receptionist will despatch goods to the staff who requested the goods

11.4(v) The member of staff who requested the goods must ensure that the goods received are of acceptable quality, any goods that are rejected must be notified to their Academy Administrator within 2 days of delivery.

11.4(vi) The signed delivery note should be sent to the MAT Central Administrative Team for checking and the invoice should be submitted directly to the MAT Central Administrative Team in physical copy or preferably electronically to finance@fernacademytrust.co.uk

12 Payment of Accounts

12.1 Processing of Invoices

12.1(i) Payment for supplies and services will be paid upon receipt of an invoice when:

- it is confirmed that goods or services have been received and are of the quality expected as per section 11;
- the invoice is arithmetically correct;
- prices are correct;
- VAT has been treated correctly.

12.1(ii) Any copy invoices will be checked thoroughly before processing for payment, in order that duplicate payment can be avoided.

12.1(iii) At least two people must be involved in the process of agreeing invoices and authorising payment. The MAT Finance Officer will do the above checks and pass to the CEO for authorisation. The CEO will authorise the payment of the invoice. All invoices are to be processed through SIMS FMS, payments generated via BACS or cheque (in limited cases) and authorised in accordance with the Bank Mandate.

13 Other Purchases

The MAT recognises that there are instances when it is not possible to process orders for goods and services in the normal way and items such as ingredients for cookery may have to be purchased and claimed back. Staff must always obtain prior approval before making any purchases that they require reimbursement for.

13.1 On-line Purchases & Credit Card Purchases

13.1(i) On-line and credit card purchases should be authorised before a purchase is made.

13.1(ii) Requisitions are required as per 'ordering goods and services' procedures above.

13.1(iii) The CFO holds the credit cards for orders placed on-line.

13.1(iv) The credit card is locked away in the MAT safe when not in use and the PIN codes not disclosed to any other party.

13.1(v) Once the credit card statements arrive, costs are journaled appropriately into the accounts by the MAT Central Administrative Team.

13.1(vii) All receipts should be reconciled and missing receipts will be highlighted to the appropriate Academy.

13.2 Reimbursements to individuals

For reimbursement of cash transactions:

- requests for reimbursement to individuals are to be made on the Expenses Claim Form and MUST be supported by receipts for the goods/services received;
- reimbursement may be refused if the CFO considers maverick purchasing methods have been used, or the member of staff did not seek prior approval;
- reimbursement are done via BACS;
- the reimbursement is recorded in SIMS FMS as soon as possible and the transaction number recorded on the documentation.

14 Income

The main sources of income for the MAT are the grants from the ESFA and the Local Authority. The receipt of these funds is monitored by the CFO who is responsible for ensuring all grants due to the Academies within the MAT are collected.

14.1 Income collected by the MAT Academies

Each Academy collects income from parents or the public for:

- Trips and residential visits;
- After school and holiday club provision;
- Other miscellaneous income possibly including school fund donations.

Each Academy's Administrator is responsible for the day to day administration and collection of income.

14.2 Trips / Activities

A lead teacher must be appointed for each trip. For every trip or activity an On/Off Site Activities (Evolve) form must be completed. This form must be approved by the Headteacher of the Academy. The MAT Finance Administrator is responsible for budgeting for the trip and collecting the sums due and liaising with the Lead Teacher over amounts outstanding. There must be evidence that there is no intention to make a profit from any trip or activity via review with the MAT Central Administrative Team. Cash/cheques sent in via pupils must be taken to or sent to the school office each morning. Parents may also pay at reception although this is discouraged as we drive to be cashless via Arbor, the use of which is being increased across the Trust. All payments are recorded in the income spreadsheet.

15 Cash Management

15.1 Bankers

The MAT have appointed Barclays Bank PLC as their bankers for all funds.

15.2 Deposits

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

- the amount of the deposit;
- breakdown of cash/cheques.

15.3 Payments and withdrawals

All cheques and other instruments authorising withdrawal from any of the Academies' bank accounts must bear signatures / electronic signatures in line with the scheme of delegation. Cheque requests are sent into the MAT Central Administrative Team and raised accordingly.

15.4 Bank Reconciliations

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

- all bank accounts are reconciled to SIMS FMS;
- adjustments and queries are dealt with promptly.

15.5 Cash Flow Forecasts

The CFO is responsible for preparing cash flow forecasts to ensure that each Academy has sufficient funds available to cover day-to-day operations. If significant balances can be foreseen, steps should be taken to invest the extra funds.

16 Academy Inventory

The inventory detailing the 'portable' and 'desirable' items e.g. laptops will be kept up to date at all times by Central Admin Team. Other stock e.g. stationery although not reported as a Balance Sheet item is maintained via the Administrator in each academy.

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17 Computer Systems

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

- back-up procedures;
- passwords;
- disaster recovery plans.

Appendix 1

Schemes of Delegation for all academies within the Trust

Authorising Orders for Goods and Services, Authorising Payments & Entering into Contracts

Position	Name	Limit/Restriction
Finance, Audit + Risk Committee	Chair : Karen Morris	All expenditure over £30,000 – Decision recorded in minutes
CEO	Tracey Kneale	Up to £30,000
CFO	Julie Worsfold	Up to £30,000

Authorisation to Make Virements from Reserves or Between Cost Centres

Position	Name	Limit/Restriction
Finance, Audit + Risk Committee	Chair : Karen Morris	All expenditure over CEO's limit of £30,000 –Decision recorded in minutes
CEO	Tracey Kneale	Up to £30,000
CFO	Julie Worsfold	Up to £30,000

Users of SIMS FMS Finance Computerised Financial Management System

Position	Name	Limit/Restriction
CFO	Julie Worsfold	System Administrator
MAT Central Administrative Team	Charlotte Roberts Susan Williams	Entry and Authorisation
CEO	Tracey Kneale	Full Access

Certification of Payroll Documents

Position	Name	Limit/Restriction
Finance, Audit + Risk Committee	Chair: Karen Morris	To authorise pay awards (with the exception of the CEO) once approved by committee
CEO	Tracey Kneale	Change of contract
CEO	Tracey Kneale	Reports re new starters, change of contract etc. authorises monthly claim forms.

Authorisation to Write Off Bad Debts

Position	Name	Limit/Restriction
CEO	Tracey Kneale	Up to £1,000
Finance, Audit + Risk Committee	Chair : Karen Morris	Over £1,001 to £10,000 recorded in minutes
Board of Trustees and the ESFA where applicable		Below 1% of the total income or £45,000 (whichever is smaller) per single transaction subject to a maximum of £250,000
Secretary of State		Anything above these limits requires approval by the Secretary of State through the ESFA

Opening of Tenders

This will be agreed on an individual tender basis by the Finance, Audit and Risk Committee or the Local Governing Board (once established)

Appendix 2

Goods/Services Requisition Order Form

Financial Year: .....Reason for purchase: .....

Supplier Details:.....

Catalogue no.	Page No.	Description	Quantity	Unit Cost	Total Cost

No orders will be placed without the signature of the Budget Holder/Headteacher, CEO & CFO

Budget Holder/Headteacher Signature		Date
CEO		Date
CFO		Date

For completion by Finance Office

Cost centre	
Official Order no	

Date & Initial	

Requisition Order Notes (this isn't exhaustive, but gives a guide)

Reason for purchase

Examples: class equipment, subject

Who is the Budget Holder?

- For class resources – Phase Leader
- For curriculum activities i.e. literacy, science, PE etc - the subject co-ordinator/ budget holder
- For other learning resources – Headteacher
- For IT – IT lead, CFO/CEO
- For maintenance, admin resources etc – CFO/CEO
- Capital spend – CEO to sign