



 PRIMARY ACADEMY

# Finance Policy and Procedures Manual

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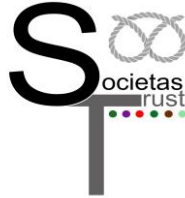
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## 1. INTRODUCTION

The purpose of this policy is to ensure that each academy within The Societas Trust (the Trust) maintains and develops systems of financial control, which conform to the requirements of both propriety and financial management. It is essential that these systems operate properly to meet the requirements of the Trust's Master Funding Agreement with the Department for Education, and the Supplemental Funding Agreement for each academy therein.

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

## 2. PRINCIPLES

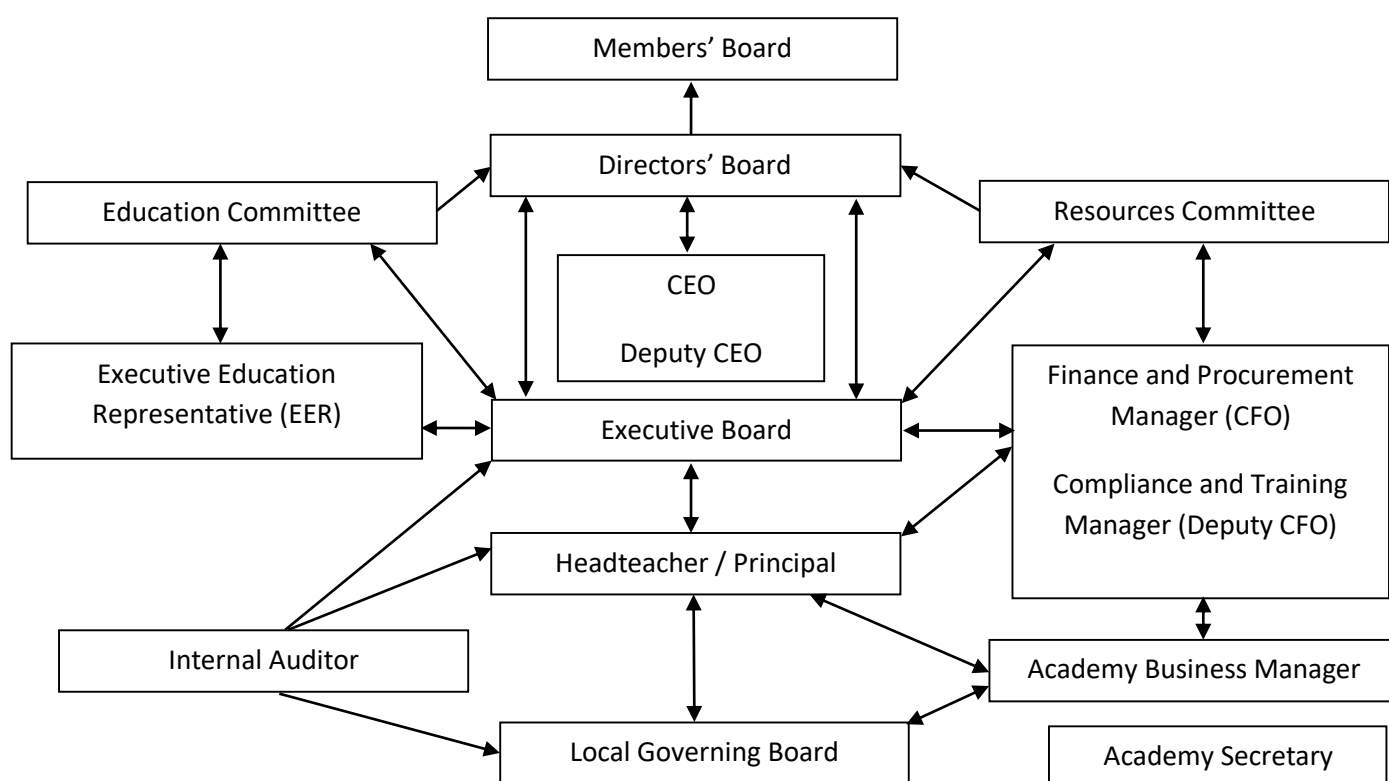
Members of the Directors' Board and the Academy's Local Governing Board (the LGB) will manage their affairs in accordance with the high standards detailed in "Guidance on Codes of Practice for Board Members of Public Bodies" and in line with the seven principles of public life:

- **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 of their official duties.
- **Objectivity**  
In carrying out public business, including making public appointments, awarding contracts or recommending individuals for rewards and benefits, holders of public office should make choices on merits.
- **Accountability**  
Holders of public office are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office.
- **Openness**  
Holders of public office should be as open as possible about all decisions and actions that they take. They should give reasons for their decisions and restrict information only when the wider public interests clearly demands.
- **Honesty**  
Holders of public office have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interests.
- **Leadership**  
Holders of public office should promote and support these principles by leadership and example.

### 3. ORGANISATION AND RESPONSIBILITIES

The Trust has defined the responsibilities of each person involved in the administration of the Academy's finances to avoid the duplication or omission of functions and provide a framework of accountability for Members, Directors, LGB Members and Staff.

#### 3.1 Organisational Structure:



#### 3.2 Members' Board

Oversight of central services, budget, staffing, Directors' Board and safeguarding matters.  
The appointment and removal of Directors and CEO.

#### 3.3 Directors' Board

##### Overall Responsibility

The Directors have overall responsibility and ultimate decision-making authority for all the work of the Trust, including the establishing and running of academies in the Trust. This is largely exercised through strategic planning and the setting of policy. It is managed through business planning, monitoring of budgets, performance management, the setting of standards and the implementation of quality management processes. To also ensure that the trust is compliant with data protection legislation.

##### Local Governance

To draw up Local Governing Board (LGB) governing documents and any amendments thereafter (i.e. LGB



Instrument); to appoint (and remove) the chairman of the LGB; to appoint and remove members of the LGB; to regulate the LGB procedures (where not set out in law).

#### Admissions

The Directors shall be responsible for the setting and review from time to time of the Trust's admissions policy. Any decision to expand any academy shall be that of the Directors, following recommendation from the Executive Board and with regard to the views of the Local Governing Board (LGB).

#### Legal and Regulatory Matters

The responsibility for the satisfaction and observance of all regulatory and legal matters, including Data Protection, shall be the Directors but the Local Governing Board shall do all such things as the Directors may specify as being necessary to ensure that the Trust is meeting its legal obligations.

#### Financial

To determine the scope of mandatory core services to be delivered by the Trust on behalf of its Academies or left to the discretion of LGBs.

To approve the written scheme of delegation of financial powers to maintain robust internal control arrangements.

To determine the proportion of the overall Academy budget to be delegated to individual Academies.

To approve any virements between budget headings and / or likely budget overspends at Trust level.

To ensure robust governance and effective financial management and ensure that there is a Financial Review at least 6 times a year

To ensure that that setting pay has been proportionate, justifiable and transparent recognising the requirements in the Equality Act 2010 (Specific Duties and Public Authorities) Regulations 2017 in relation to Gender Pay Gap.

#### Staffing

To appoint staffing to the Trust for mandatory core central services.

To hold the CEO to account.

#### Headteacher / Principal Appointments

The Headteacher / Principal shall be appointed by the Headteacher / Principal Appointments Working Group and the appointment shall first be approved by the Directors. The Directors and the Local Governing Board shall ensure that the Headteacher / Principal is committed to upholding the Mission of the Trust. The Directors in consultation with the Local Governing Board shall manage the performance of the Headteacher / Principal. Headteachers / Principals shall report to the CEO.

#### Improving Education Strategy

The Directors have responsibility, through the Education Committee, to rigorously monitor the progress being made by all Societas academies. The Directors monitor, challenge, broker/commission support and intervene in cases of failure; making use of the independent educational professionals and considering a range of possible support solutions. They judge the degree of risk for each school (considering school Ofsted category; pupil assessment outcome (attainment and progress) vulnerability in areas such as finances, HR etc. and ensure that academies are appropriately challenged to bring about rapid and sustained improvements.

Headteacher/Principal, Other Leaders and Chairman of Governors of any Societas Academy considered at risk or judged not to be making appropriate progress, will be invited to meet with the Directors' Board to discuss the matter. On the basis of the evidence presented and conversations with providers at these meetings decisions will be taken about:

- The capacity of the Academy to make the necessary improvements;
- A review of the degree of challenge;
- The commissioning of any further support identified at the meeting;



- The need to take further actions including possible intervention.

### **3.4 Resources Committee**

- To make recommendations to the Directors' Board with regard to central services and budget.
- To oversee the financial management of the individual academy budgets.
- To oversee policy and procedure implementation at each academy with regard to staffing.
- To recommend to the Directors' Board the proportion of the overall Academy budget to be delegated to individual Academies.
- To recommend the Pay Policy to the Directors' Board.
- To enter into contracts up to the limits of delegation and within an agreed budget (set by Directors).
- To authorise payments within agreed financial limits.
- To ensure rigour and scrutiny in budget management and that the application of robust cash management

#### Improving Education Strategy

- To evaluate the effectiveness of each academy to ensure a coherent and strategic approach to educational improvement, ensuring that every child receives a good education.
- To monitor and make judgments about standards and quality of provision.
- To identify the Societas academies that are potentially at risk.
- To provide bespoke and tailored support to ensure rapid improvement.
- To challenge and support the Headteacher / Principal and Chair of the Local Governing Board.
- To monitor and review the school improvement plan for each school against measurable success criteria.
- To evaluate progress being made by providers and to report termly to the Directors' Board.

### **3.5 Education Committee**

- To oversee the implementation of the curriculum policies set by each academy.
- To approve the performance management policies and procedures as recommended by the Executive Board.
- To approve the staff code of conduct as recommended by the Executive Board.
- To oversee the implementation of the admissions policy and the exclusion and reinstatement of pupils.
- To make recommendations to the Directors' Board, on an annual basis, those policies which will be developed by the Trust and mandatory for all Trust Academies.
- To enter into contracts up to the limits of delegation and within an agreed budget (set by Directors).
- To authorise payments within agreed financial limits.

#### Improving Education Strategy

- To evaluate the effectiveness of each academy to ensure a coherent and strategic approach to educational improvement, ensuring that every child receives a good education.
- To hold schools to account regarding standards achieved.
- To monitor and make judgments about standards and quality of provision.
- To identify the Societas academies that are potentially at risk.
- To moderate school self-evaluation by coordinating the Annual Health Check using an external provider for all Trust Academies.
- To provide bespoke and tailored support to ensure rapid improvement.
- To challenge and support the Headteacher / Principal and Chair of the Local Governing Board.
- To monitor and review the school improvement plan for each school against measurable success criteria.
- To evaluate progress being made by providers and to report termly to the Directors' Board.





### **3.6 CEO and Accounting Officer**

- To support the Societas Trust Board in the efficient and effective delivery of the Trust's:
  - strategic plan
  - vision and values
  - corporate plan
- To provide visible leadership across the Trust and, to introduce effective and sustainable management processes and procedures.
- To have overall responsibility for the academic achievement of all pupils, and the wellbeing and safety of all pupils and staff.
- As Accounting Officer:
  - To submit accounts to Auditors and Companies House.
  - To have oversight of financial transactions and to present annual accounts to the Members' and Directors' Boards for approval.
  - To present the work of the Executive Board to the Resources Committee with regard to financial management, health and safety, capital investment and building liabilities.
  - To be accountable to the Members' Board and Secretary of State for Education.
  - To ensure sound and appropriate financial governance and risk management arrangements are in place.
  - To help prepare and monitor academy budgets and ensure delivery of annual accounts.
- To have oversight of Headteacher / Principal performance management.
- Other duties and responsibilities outlined in CEO Job Description.

### **3.8 Deputy CEO**

- To deputise for the CEO and act up in the temporary extended absence of the CEO.
- To work with the CEO, Executive Board and External Partners to facilitate Trust Development activities in line with the ethos of the Trust.
- To work with the CEO and Executive Board to develop an effective Business Development Plan (BDP) based upon business development and operational needs and joint priorities.
- To support and co-ordinate the work of the External and Internal Partners, with particular regard to the Academy Performance Review process, and to provide summary reports to the Executive Board and Directors' Board.
- To lead on improvement projects across the Trust linked to the development plan as directed by the CEO.

### **3.8 Executive Education Representative (EER)**

- To work with the CEO and Executive Board to develop an effective Education Development Strategy and Education Development Plan (EDP) based upon needs and joint priorities.
- Working with the Trust Education Partner and Executive Board, to compile and report (as above) an objective review of the academies' and Trust's performance data by benchmarking against national statistics, local statistics and other settings with relevant demographics.
- To work with internal and external partners to enable the identification of improvement priorities across the Trust and in individual settings (as appropriate and according to need/capacity alongside external partners).
- To lead on improvement projects across the Trust linked to the development plan as directed by the CEO.

### **3.9 Executive Board**

- To make recommendations to the Resources Committee with regard to central services and budget.
- To recommend to the Directors' Board via one of its committees:
  - the proportion of the overall Academy budget to be delegated to individual Academies;
  - those additional services to be procured on behalf of individual academies or left to the discretion of LGBs;



- the first formal budget plan each year for the Trust;
  - the financial decision levels and limits at Trust level;
  - the Trust pay policy;
  - the Trust Curriculum policy (If required);
  - the Trust Performance Management Policy;
  - the Trust admissions policy;
  - the Academy Buildings Strategy and bids for central grants;
  - the decision to admit a further school to the Trust;
  - the Trust staff code of conduct.
- To share the responsibility for high standards, continuous improvement and the development of best practice across the Trust
  - To support a rise in standards in all Academies (as defined in the Societas Education Strategy and Plan).
  - To engage in Action Research across the Trust.

### **3.10 Local Governing Board**

#### Strategic role

The Local Governing Board shall be responsible for the standards achieved and for their own academy improvement. They are also responsible for the internal organisation, management and control of the academy in conjunction with the headteacher / principal.

#### Financial Responsibility

The Local Governing Board shall expend certain funds and enter into contracts as permitted as set out in the Scheme of Delegation.

#### Staff

The Directors and the Local Governing Board shall ensure that the Headteacher / Principal is committed to upholding the Mission of the Trust. The Local Governing Board shall be accountable for the appointment and management of all other staff to be employed at the Academy,

It shall comply with legislation and all policies dealing with staff issued by the Directors from time to time;

#### Performance Management

The Local Governing Board shall carry out or delegate to either the Headteacher / Principal and/or an appropriate committee (as appropriate) the performance management of all staff (including the Headteacher / Principal) and shall put in place procedures for the proper professional and personal development of staff.

#### Curriculum

The Local Governing Board shall be responsible for the setting and review of the curriculum and for the standards achieved by the Academy and the pupils attending the Academy but shall follow such advice and recommendations of the Directors as they might issue from time to time.

#### Policies

The Local Governing Board will adopt and will comply with all policies of the Directors communicated to the Local Governing Board from time to time following consultation in the development of such policies. The Local Governing Board will review its policies and practices on a regular basis, having regard to recommendations made by the Directors from time to time.

#### In the event of Remedial Measures being requested by the Secretary of State

The Local Governing Board shall work closely with and shall promptly implement any advice or recommendations made by the Directors and the Directors expressly reserve the unfettered right to review or remove any power or responsibility conferred on the relevant Local Governing Board under this Scheme of Delegation in such circumstances.

#### Chair and Vice Chair Positions

The members of the Local Governing Board shall each school year, at their first meeting in that year, elect a chairman and a vice-chairman.

#### Committees



Subject to this Scheme of Delegation, the Local Governing Board may establish any subcommittee. The constitution, membership and proceedings of any subcommittee shall be determined by the Local Governing Board but having regard to any views of the Directors.

### **3.11 Academy Headteacher / Principal**

#### **Day to Day Internal Organisation, Management and Control**

The Directors and the Local Governing Board may delegate such powers and functions as they consider are required by the Headteacher for the internal organisation, management and control of the Academy (including the implementation of all policies approved by the Directors and the Local Governing Board and for the direction of the teaching and curriculum at the Academy).

In particular, the Academy Headteacher / Principal shall:

- Implement curriculum policy at Academy level.
- Be responsible for standards of teaching, an individual child's education and pupil outcomes.
- Recommend the exclusion of pupils to the Local Governing Board overseen by the Education Committee.
- Establish and keep up to date a written policy for sex education and to prohibit political indoctrination and ensuring the balanced treatment of political and minority issues.
- Implement the performance management policy at Academy level.
- To report to the CEO.

### **3.12 Finance and Procurement Manager (CFO)**

- The Finance and Procurement Manager is appointed by the Trust Board to lead on financial matters for the Trust, working alongside Compliance and Training Managers and Academy Business Managers, in ensuring sound and appropriate financial governance and risk management arrangements are in place, preparing and monitoring of budgets, and ensuring the delivery of annual accounts. The Finance and Procurement Manager works closely with External Auditors to support the external audit process along with supporting the work of the Directors' Resources Committee. Other duties and responsibilities are outlined in the Job Description.

### **3.13 Compliance and Training Manager (Deputy CFO)**

- Compliance and Training Manager (Deputy CFO) has been appointed to provide support to the CEO, CFO, Trust Board, senior leaders, Business Managers and other relevant staff across the academies within the Trust covering the disciplines of Compliance and Training Management, working closely with the Academy Business Managers and Internal Auditors to monitor that financial systems, procedures and operations underpinning financial management are compliant and aligned to Trust Policies and Procedures. Compliance and Training Manager also lead the Internal Audit (See Section 3.14)

### **3.14 Academy Business Manager**

The Academy Business Manager works in close collaboration with the Academy Headteacher / Principal and / Finance and Procurement Manager and Compliance and Training Managers. The Academy Business Manager also has direct access to the relevant committee of the Local Governing Board. The main responsibilities of the Academy Business Manager are:

- The day to day management of financial issues including the establishment and operation of suitable accounting systems;
- The management of academy's financial position at strategic and operational level;
- The maintenance of effective systems of internal control;
- Ensuring that the annual accounts are properly presented and adequately supported by the underlying books and records of the academy;
- Preparation of monthly management accounts;
- Ensuring forms and returns are sent to DfE in line with their reporting deadlines;



- Signing cheques / authorising BAC's in accordance with the Bank Mandates;
- Liaison with payroll, preparation of staff claims and reconciliation of payroll data from the Academy's payroll service provider and ensuring staff changes paperwork signed by Headteacher or member of the SLT as detailed in the Scheme of Delegation;
- Management of the Academy's Service Level Agreements;
- Signing cheques as detailed in the Scheme of Delegation;
- Guardian of the Academy Debit Card(s);
- On-line Banking and BACS Authorisation – ensuring signed by Headteacher;
- Cash Collection;
- Weekly Banking;
- Order and Invoice processing.

### **3.15 Academy Secretary or other Nominated Officer**

The Academy Secretary or other nominated officer works in close collaboration with the Academy Business Manager and the Lunchtime Cashier. The main financial responsibilities are:

- to receive cash and double check amounts received;
- ensure receipts are issued for any cash received into office;
- ensure safe transfer of monies to Academy Business Manager as soon as possible;
- to ensure the Census return is completed;
- to receive monies for lunches on a daily basis (either in cash or via cashless system);
- to complete daily reconciliation of no. of meals served and total of cash received;
- ensure safe transfer of monies to Academy Business Manager on a daily basis.

### **3.16 Internal Audit (Peer Review and Self Evaluation)**

Checks and balances need to be put in place to ensure that the financial management arrangements within the Academy are monitored.

The Compliance and Training Manager is appointed by the Trust Board to lead the Internal Audit process. An external agent is also appointed to provide independent oversight. The main duties are to provide the Trust Board and Local Governing Boards with on-going independent assurance that:

- The financial responsibilities of the Trust Board and Local Governing Boards are being properly discharged;
- Resources are being managed in an efficient, economic and effective manner;
- Sound systems of internal financial control are being maintained, and;
- Financial considerations are fully taken into account in reaching decisions.

The Compliance and Training Manager will undertake the checks and balances in line with the recommendations shown in the Academy Trust Handbook and aligned to Audit Recommendations. **See detailed framework for Peer Review at Appendix 5 and Financial Controls Compliance (Self Evaluation) at Appendix 6.**

**The Internal Audit Annual Cycle is (See also Flowchart at Appendix 7):**

- **Autumn Term 2 - Completion of Self Evaluation**
- **Spring Term 1 – Peer Review 1;**
- **Spring Term 2 - Internal Auditor tests Self Evaluation and signs off Action Plan (on-site/remotely);**
- **Summer Term 1 (depending on date of LGB) - Action Plan is reported to LGB and Trust Board;**
- **Summer Term 2 - Peer Review 2 (leading to revision of Self Evaluation and Action Plan);**
- **Summer Term 2 - Internal Auditor reviews any proposed changes to Action Plan (desk-top);**
- **Autumn Term 1 - Revised Action Plan (showing progress) reported to LGB and Trust Board;**



- **Autumn Term 2 – Internal Scrutiny Report signed off by Trust Board**

General areas for review will cover the following:

- Review that Bank Reconciliations have been carried out each month and have been authorised by the Business Manager and a member of the Senior Leadership Team;
- Review of monthly payroll to ensure that any changes have been appropriately authorised and agreed (refer to relevant committee of the Local Governing Board and Senior Leadership Team minutes);
- Check sample orders to delivery notes and invoices to ensure that the documentation is complete and has been appropriately checked and authorised;
- Check of sample payments back to invoices, orders and delivery notes to confirm they are bona fide purchases;
- Review a sample of expense claims to ensure the appropriate documentation to support the claim and that the claim is appropriately authorised;
- Review returns to the ESFA to ensure the information supplied is consistent with the underlying records and internal management reports;
- Carry out spot checks of petty cash balances and supporting vouchers (where applicable);
- Review Charge Card transactions and ensure the appropriate documentation exists and the purchase is appropriately authorised;
- Review all major contracts and ensure formal tender procedures exist and are being followed.
- Review Risk Management;
- Review the evidence of Safeguarding Compliance;
- Review Health and Safety Compliance;
- Review GDPR Compliance;
- Review Information and Cyber Security.

### **3.17 Academy Deputy Headteacher / Principal**

The Deputy Academy Headteacher / Principal will assume the financial responsibilities if the Academy Headteacher / Principal is absent

### **3.18 Other Staff**

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

### **3.19 Register of Business Interests**

It is vital that Directors' Board, LGB members and staff act, and are seen to act, impartially. All members of the Directors' Board and Local Governing Board are therefore required to complete a declaration of business interests on appointment and annually thereafter. Senior staff are also required to complete a similar declaration.

Declarations should include all business and pecuniary (monetary) interests such as directorships, shareholdings and other appointments of influence within a business or other organisation. They should also include interests of related persons such as a parent, spouse, child, cohabitee and business partner where that person could exert influence over a trustee, LGB member or member of staff.

The existence of a register of business interests does not detract from the duties of Directors, LGB members and staff to declare interests whenever they are relevant to matters being discussed by the Directors or LGB members or a Committee. Where an interest has been declared, Directors, LGB members and staff should either not attend or not participate in that part of the meeting.



It is the role of the Clerk to the Directors and LGB members to ensure the Register of Business Interests is up to date.

#### **4. FINANCIAL PLANNING**

The Academy's Headteacher/Principal and Business Manager working closely with the CEO and Finance Manager and Procurement Manager, will prepare both medium and short-term financial plans using Access Budgeting Software. These plans are prepared to inform the academy's strategic development planning processes for the next 5 years. The Academy's Strategic Plan identifies the development plan priorities over the medium term and the expected level of resources available.

The Academies Annual Improvement Plan provides the framework for the annual budget. The Annual Budget is a detailed statement of the expected resources available to the Academy and the planned use of those resources during the year.

#### **5. SETTING THE ANNUAL BUDGET**

The budget process follows an annual planning cycle which is contained in Appendix 1.

The Academy Business Manager and Headteacher/Principal, working closely with the CEO and Finance and Procurement Manager, are responsible for the preparing and obtaining approval for the annual budget from the relevant committee of the Local Governing Board and the Local Governing Board and Directors' Board must approve the budget each year.

The approved budget must be submitted to the DfE by the published timetable each year. The Finance and Procurement Manager and the Academy Business Manager are 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 the 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.

The budget planning process will incorporate the following elements:-

- Forecasts of likely pupil numbers to estimate the amount of DfE grant receivable
- Review of other income sources
- Review of past performance against budgets
- Identification of potential efficiency and budget containment actions
- Annual review of expenditure headings to reflect known changes and expected variations in costs e.g. Pay increases, inflation or other anticipated changes.

The draft budget should be presented to the relevant committee of the Local Governing Board, full Local Governing Board and Directors' Board together with a supporting report for approval. Once the budget is agreed this should be communicated to all responsible budget holders to ensure they are aware of the overall budgetary constraints.

The budget should be seen as a working document which may need revising throughout the year as circumstances change. Any revision should be reported to the relevant committee of the Local Governing Board through the Academy



Headteacher / Principal's report to LGB members. Any substantial changes must be approved in accordance with the Academy's Scheme of Delegation.

## 6. BUDGET MONITORING AND REPORTING

The Academy Business Manager will reconcile all Bank Accounts and Budgets monthly.

The Academy Headteacher / Principal, Relevant committee of the Local Governing Board and LGB members will receive budget monitoring reports at least half termly from the Academy Business Manager on current spend against budget and forecast outturn expenditure. Recommendations will be suggested regarding appropriate action to be taken to correct any significant over or under spending and plans formulated for consideration at relevant committee of the Local Governing Board.

The Access 5-year budget modeller takes account of all trading activities therefore it is not a mandatory requirement to keep separate trading accounts e.g. catering income and expenditure. Academy Business Managers are free to keep separate trading accounts at academy level.

The Academy Headteacher / Principal may delegate elements of the budget to staff where this is appropriate. These budget holders must operate within the same objectives and controls as those agreed for the Academy as a whole. Delegated budget holders will be provided with sufficient information to enable them to perform adequate monitoring and control. Such budget holders are accountable to the Academy Headteacher/Principal who is responsible for ensuring mechanisms exist to enable such delegated budgets to be monitored and managed.

The Academy Business Managers will also save the following documents from Access in Dropbox on a monthly basis no later than 10 working days after each month end:

- A copy of the bank statement, bank reconciliation report and corresponding bank reconciliation statement signed by the Headteacher showing the reconciled position on the system to the bank balance at month end;
- A copy of the unreconciled items listing at month end;
- A copy of the Income and Expenditure Report;
- \*A copy of the BvAvC Report;
- Aged Creditor Report to end of Period;
- Aged Debtor Report;
- Trial Balance Report;
- Cash Flow Forecast;
- \*VAT 126 Report once the period is closed ;
- Month End Checklist.

\*CFO to save these reports once adjustments have been made.

The Finance and Procurement Manager (CFO) and Compliance and Training Managers in her absence (DCFO) will have oversight of these documents and will report any issues to the CEO on a monthly basis.

Any potential overspends against the budget must in the first instance be discussed with the Academy Business Manager and Academy Headteacher / Principal. The accounting system will not permit payments to be made against an overspend budget without the approval of the Academy Headteacher/Principal.



The Relevant committee of the Trust Board and Local Governing Board will continually monitor, at least once a term, the quality of the financial information presented to the Committee to ensure that what is provided remains appropriate, particularly in terms of its timing, level of detail and narrative.

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

## 7. ACCOUNTING SYSTEMS

### 7.1 Financial Accounting System

The Academy uses Access Finance (subject to periodic review) and all financial transactions must be recorded using this System. Access rights within Access are defined for each user with a unique ID and password. Users are detailed in the Academy's Financial Scheme of Delegation. User guides are found in Dropbox in the Access folder within the ABM Folder-

- All financial transactions relating to the Academy's budget must be recorded using Access. There must be a clear audit trail for all financial transactions from the original documentation to accounting records. Finance records must be stored for 6-years in accordance with legislation.
- Only authorised staff will be permitted access to the accounting records, which should be securely retained when not in use.
- Authorisation and supervisory controls should be adequate to ensure transactions are properly recorded or that errors are identified.
- All records should be protected against unauthorised modifications, destruction, disclosure or loss whether by accident or intention.
- The finance system is cloud based and login access is controlled by access levels and passwords.

### 7.2 Transaction Processing

- All journal transfers and transactions in the Nominal Ledger will be processed by the Academy Business Manager **or the nominated responsible officer, as per the Academy scheme of delegation.**
- Journal transfers from Central Bank to Academies and between academies for ESFA, BACS, Apprenticeship Levy and VAT will be performed at Central Level
- Consolidated VAT reports and claims will be performed at Central Level
- Cash Book entries will be made by the Academy Business Manager **or the nominated responsible officer, as per the Academy scheme of delegation.**
- Fixed Asset transactions will be made by the Academy Business Manager **or the nominated responsible officer, as per the Academy scheme of delegation.**
- Orders on requisitions authorised in accordance with the Scheme of Financial Delegation will be raised by the Academy Business Manager **or the nominated responsible officer, as per the Academy scheme of delegation.**
- Invoices will be processed ready for payment by the Academy Business Manager **or the nominated responsible officer, as per the Academy scheme of delegation.**
- Sales Ledger and Purchase Ledger transactions will be processed by the Academy Business Manager **or the nominated responsible officer, as per the Academy scheme of delegation.**
- BACS or manual payments should be raised by the Academy Business Manager **or the nominated responsible officer, as per the Academy scheme of delegation** and countersigned in accordance with the Bank Mandate as per the Scheme of Delegation.





- The Academy Business Manager **or the nominated responsible officer, as per the Academy scheme of delegation** will obtain and review system reports to ensure only regular transactions are posted to the accounting system.
- The Academy Business Manager **or the nominated responsible officer, as per the Academy scheme of delegation** will ensure monthly reconciliations are undertaken in respect of the bank, sales ledger, purchase ledger, VAT (for checking purposes only), payroll, nominal ledgers and cash book and will evidence this by completion of the Month End Checklist Form and save this into Dropbox.

## 8. PAYROLL

The main elements of the payroll system are:

- Staff Appointments;
- Payroll Administration;
- Payments and monitoring.

### 8.1 Staff Appointments

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

The Academy Headteacher/Principal has the authority to appoint Staff within the authorised staffing structure. The Academy Business Manager will maintain personnel files for all members of staff, which include contracts of employment. Electronic copies of staff contracts to be kept in school. Signed back sheets of the Contract are to be kept in the personnel files.

### 8.2 Payroll Administration

The Academy's payroll is outsourced to Stoke-on-Trent City Council Payroll Services (SOTCC).

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

All new appointments, leavers, changes to contracts or personal details are to be notified to SOTCC Payroll via MyView. Supporting documentation should be completed by the Academy Business Manager and signed by the Academy Headteacher/Principal. In the case of changes to the Headteacher's salary, forms should be signed by the CEO as per the Scheme of Delegation. Copies should be retained in the employees personnel file and the changes uploaded to MyView.

All personnel files shall be stored in a lockable cabinet. Only the Academy Headteacher/Principal and Academy Business Manager will have access to staff files but individuals can request to see their own files in line with data protection policies.

The Academy Business Manager **or the nominated responsible officer, as per the Academy scheme of delegation** is responsible for keeping the staff personnel database up-to-date via Myview, Arbor and ensuring that the Access Budgeting Module reflects the up to date position by inputting the data directly into Access.



Absence records are maintained by the Academy **Business Manager or the nominated responsible officer**. Both paid and unpaid leave is notified to payroll via MyView.

Absence records for full and half days lost to sickness should be disclosed to the Trust appointed auditor at Trust level for inclusion in the End of Year (August) Accounts Return.

Staff claims for overtime must be checked by the Academy Business Manager **or the nominated responsible officer**. Claims for overtime/variance of grade of duties, casual claims and supply claims are made by completing an Additional Hours form. This will be pre-authorised by the Academy Headteacher/Principal who will also sign off the forms prior to them being processed and uploaded onto MyView in line with the payroll schedule provided by Stoke-on-Trent Payroll department.

### **8.3 Payments and Monitoring**

All salary payments are made by BACS.

SOTCC submit payroll reports prior to salary payments being dispatched detailing costs and individual's payment details. The Academy Business Manager and Headteacher **or the nominated responsible officer** will undertake a sensibility check to ensure the data does not contain major errors prior to salaries being paid.

The Academy Business Manager **or the nominated responsible officer** will undertake reconciliation of all claims for additional hours/unpaid leave and investigate any differences between the previous month's gross salary figures against the current months.

The payroll system automatically calculates the deductions due from salaries to comply with current legislation. SOTCC are authorised to make direct payment for the amounts of deductions to the following agencies: Local Government Pension Scheme, Teachers Pensions, and Union Payments by the 27<sup>th</sup> of the month following the pay run and to HMRC.

SOTCC will then **submit a 'Payment Advice Note' to each Academy. A BACS payment on or around the 27<sup>th</sup> of the month will be made by SOTCC to cover payments made to staff and amounts due to TPS and LGPS and a Second payment on or around the 22<sup>nd</sup> of the month will be taken by SOTCC for the monies due to HMRC in respect of Tax/NI in respect of the previous month's payroll.**

The Academy Business Manager **or the nominated responsible officer** will enter the payroll data onto Access using payroll control and payroll payment journals at the earliest opportunity.

Each month the Academy Business Manager **or the nominated responsible officer** will check each member of staff's gross pay against the payroll system to the contract of employment. The payroll print must be signed as checked and authorised by the Headteacher.

## **9. VALUE FOR MONEY (VFM) PROCEDURES** *(SEE APPENDIX 9 COMPETITIVE QUOTE TEMPLATE)*

Purchase orders must be raised for all purchases. In the event of an emergency order being placed by telephone, a purchase order must be raised as soon as possible afterwards.

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

### **9.1 Orders of £1,000 and below**

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



## **9.2 Orders over £1,000 but less than £2,500**

At least two written/verbal quotes should be obtained for all orders to identify the best source of goods and services. These should be recorded on or attached to the requisition form. A certificate of exemption must be obtained from the CEO should there be no like for like comparable quote available; see appendix 8 for exemption certificate

## **9.3 Orders over £2,500 (£5,000 works) but less than £10,000**

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

A certificate of exemption must be obtained from the CEO should there be no like for like comparable quote available; see appendix 8 for exemption certificate

## **9.4 Orders over £10,000-£50,000**

A minimum of three formal quotations to be obtained in writing by a specified date and time based on a written specification. Evidence to be attached to the requisition form. Formal tenders may be requested if it is felt appropriate. A certificate of exemption must be obtained from the CEO should there be no like for like comparable quote available; see appendix 8 for exemption certificate

## **9.5 Orders over £50,000 – EU Threshold** (check up to date limits <http://www.ejec.com/threshholds.aspx>)

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

## **9.6 Orders over EU Threshold**

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

## **9.7 CIF Purchases**

In the event of purchases relating to the Condition Improvement Grants. The CEO will authorise temporary increased purchase and BACS limits as necessary.

## **10. FORMS OF TENDER**

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

### **10.1 Open Tender**

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

### **10.2 Restricted Tender**

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 administration 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 skill required
- After sale 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

#### *Financial*

- Comparison of like with like cost and if a lower price means a reduced service or lower quality this should be born 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?

#### *Technical*

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

#### *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 documentation should be received by the Academy. Tender submission should be received in the method specified in the invitation to tender document. For centrally handled tenders this will usually be via email to the CFO. For academy level tenders this will usually be via email to the Academy Business Manager.

- Received tender documentation will be stored, unopened, in a secure place prior to tender opening
- Tenders received after the deadline should not normally be accepted

### 10.8 Tender Opening Procedures

All tenders should be opened at the same time and tender details should be recorded and signed. Two persons should be present at the opening of the tenders. For centrally handled tenders this would normally be the CFO and a member of the Compliance and Training team. For academy level tenders this would normally be the Academy Headteacher / Principal and the Academy Business Manager. In some circumstances this could be delegated to an agent who has been employed by the Academy to undertake the tendering process i.e. firm of architects.

### 10.9 Tender Evaluation Procedures

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

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

Full records should be kept of all criteria used for evaluation and for contracts over £25,000, a report should be prepared to the relevant committee of the Local Governing Board.

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

The Academy 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 Academy Headteacher/Principal 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 Academy are dealt with on a fair and equitable basis

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

### 11.1 New Supplier / Supplier Change of Details

The Societas Trust Finance Policy and Procedures



Suppliers are setup and amended on Access by the Central Team.

For new suppliers, Academy Business Managers (or the nominated responsible officer) should complete the New Supplier / Supplier Change of Details form (see appendix 10) in full, ensuring that it is signed by the Headteacher (or Deputy Headteacher in their absence). The CFO or other member of the Central Team will add the supplier to the supplier list on Access. If data is shared with the supplier, a copy of the form should also be sent to the Compliance and Training Manager in order for them to be added to GDPRIS and a Data Protection Impact Assessment to be completed.

For supplier change of details the New Supplier / Supplier Change of Details form should be completed with the changes only. It is essential that if the change of details is a change of bank details, the Academy Business Manager (or nominated responsible officer) telephone the supplier to verify these changes before submitting the form.

### **11.2 Orders for Goods and Services**

Budget holders should raise an order for goods or services using a requisition form available from the office.

Where the value of an order is over £1,000, the requisition must be accompanied by evidence of the appropriate number of quotes/or proof that VFM exercise has taken place – as per section 10. Orders will be authorised only if the VFM documentation is present and correct or a Certificate of Exemption has been obtained. Advice about suppliers or obtaining best value is available from the Academy Business Manager.

- Upon receipt of a requisition form signed by the relevant budget holder, the requisition must be authorised by a signatory in line with the Scheme of Delegation.
- Official orders will be raised through Access and emailed or posted to the supplier by the Academy Business Manager **or the nominated responsible officer**.
- Telephone/direct verbal ordering will be permitted only in situations where raising an official order is not practicable and with prior approval from the Academy Headteacher/Principal. In such cases, a written confirmation order will be raised as soon as possible, normally within 24 hours.
- **Orders** must have the Access generated purchase order recorded on it and filed in number order (along with the **requisition form**) in the office.
- **In certain circumstances an order is not expected to be raised examples of this are:**
  - 1) For variable charges e.g. school meals / photocopies (there will be an estimate of this in the budget with monthly monitoring carefully scrutinising predictions)
  - 2) Supply staffing via agency – this is often on a last minute, daily basis. If the academy are not generating a purchase order for this service there must be an alternative monitoring method in place to monitor spend accordingly.
  - 3) At year end when orders have not transferred into the new year and the invoice has been received (in this case a non-order invoice will need to be paid and the order cancelled in the previous financial year).
  - 4) A trip request form can be used to substitute a purchase order requisition form provided that it contains at least as much information as the requisition form and it is signed by the Headteacher.

### **11.3 Delivery of Goods and Services**

- On receipt of goods the Academy Secretary (or the nominated responsible officer) will check the goods received, match the delivery note and sign the note to confirm this. Delivery notes will be attached to the Invoice.
- The Academy Secretary (or other nominated officer) will mark the goods as 'received' on Access.
- The Academy Secretary (or other designated staff member) will raise any discrepancies with the Academy Business Manager for investigation.



- The Academy Secretary (or other designated staff member) will despatch the goods to the budget holder.
- The budget holder must ensure that the goods received are of acceptable quality of any goods that rejected must be notified to the Academy Secretary within 2 days of delivery.

## **12. PAYMENT OF ACCOUNTS**

**In all aspects of the payments of accounts, including cash/card payments, the Academy Business Manager or his/her delegated officer is responsible for the appropriate and accurate recording of VAT.**

### **12.1 Processing of Invoices**

Payment for supplier and services will be paid upon receipt of an invoice when:

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

No photocopied or faxed invoices will be paid but invoices sent electronically by email are acceptable.

At least two people must be involved in the process of agreeing invoices and authorising payment. The Academy Business Manager or other nominated officer will undertake the above checks and enter the invoices onto Access as soon as possible. The Academy Business Manager will authorise the payment of the invoice within Access to make it available for payment within the Accounting System. The invoice will then be counter authorised by the Academy Headteacher / Principal. All invoices are to be processed through Access and payments generated by either system generated cheque or BACS, which will be dual signed and authorised in accordance with the Bank Mandate. Only in exceptional circumstances should payment be made by debit card.

### **12.2 Payments to individuals**

Payments can be made to individuals on production of an invoice. An IR35 enquiry must be carried out on the individual using the HMRC, Employer Status Indicator Tool (<https://esi2calculator.hmrc.gov.uk/esi>). The generated reference number must be kept with the invoice. If the enquiry shows that the payment cannot be made to the individual via the invoice produced, the appropriate appointment form should be completed and the individual paid through the Academy's payroll provider.

## **13. OTHER PURCHASES**

The Academy recognises that there are instances when it is not possible to process orders for goods and services in the normal way and items such as ingredients for cookery may have to be purchased and claimed back. Also purchasing goods and services over the internet which requires payment at the time of ordering is becoming more common in practice. It is the function of the Charge Card Account to support these transactions. The Headteacher should sign and date the statement of transactions with supportive receipts and invoices attached.

### **13.1 Internet Purchases**

When making a request for an Internet order:

- Requisitions are required as per "ordering goods and services" procedures above;
- The Academy Business Manager or nominated responsible officer in line with the Scheme of Delegation holds the charge card for orders placed over the internet and orders may be placed by them;



- The transaction is recorded in Access-and receipts retained accordingly;
- The charge card should be locked away by the Academy Business Manager or nominated responsible officer in line with the Scheme of Delegation at all times. The card must be signed out when taken off-site and signed back in upon return. The PIN Code must not be disclosed to any other party.

### **13.2 Reimbursements to individuals**

For reimbursement of cash transactions:

- Reimbursements to individuals (employees) should be made via the expenses function on MyView. The employee must upload their expenses claim electronically onto MyView and in addition complete an expenses form, attaching receipts which should be authorised by the Headteacher (by the CEO for the Head Teacher; by the Chair of the Trust Board for the CEO) and approved on MyView by the nominated officer.
- Claims for reimbursement submitted by the Central Team may be signed by the Headteacher at base provided that evidence for the claim is provided.

### **13.3 Leasing**

There are two types of lease:

- operating leases: these do not represent borrowing
- finance leases: these are a form of borrowing.

Academies do not require ESFA's approval for operating leases except for some transactions relating to land or buildings.

Academies must obtain the Trust's prior approval for the following leasing transactions:

- taking up a finance lease on any class of asset for any duration from another party (borrowing)
- taking up a leasehold or tenancy agreement on land or buildings from another party for a term of seven or more years
- granting a leasehold interest, including a tenancy agreement, of any duration, on land and buildings to another party

Academies must ensure that any lease arrangement maintains the principles of value for money, regularity and propriety whether or not prior approval is required. Academies must always seek advice from the external auditor over whether a lease involves an element of borrowing or not.

## **14 INCOME**

The main sources of income for the Academy are the Grants from the EFA and the Local Authority. The receipts of these funds are monitored by the Academy Business Manager who is responsible for ensuring all grants due to the Academy are collected. All income must be budgeted. Sales invoices must be used for any income of £1,000 or more. For income less than £1,000 an alternative method of monitoring must be used e.g. Cashless Collection System, Excel spreadsheet, BvAvC compared to the budget. All remittance advices to be saved in the appropriate section of Dropbox.

### **14.1 Income collected by the Academy**

The Academy collects income from parents or the public for:

- School Meals;
- Trips and residential visits;
- Uniform and Book bags;





- Breakfast Club;
- Donations/Seasonal Fayres;
- Lettings;
- Extra-Curricular Activities
- Wrap Around Care
- Holiday Clubs
- Music Tuition
- Reimbursements from various parties for activities in which the academy plays an active role.

The Lunchtime Cashier / Cashless System is responsible for the daily collection and reconciliation of all Lunch money. The Academy Secretary (or other designated staff member) is responsible for all other income into the office and to ensure that a receipt is issued to all parents/members of staff for income over £20. It is the Academy Business Managers **or the nominated responsible officer's** responsibility to check that lunch money received corresponds with the cashless payment system and that any other income is recorded on the Daily Cash Collection sheet and cash received corresponds with receipts issued. Also, to ensure cash is placed in the office safe immediately.

#### **14.2 Trips/Activities**

A lead teacher must be appointed for each trip. The Lead teacher and **either the Academy Business Manager or the nominated responsible officer** are responsible for budgeting the trip and collecting the sums due and liaising over amounts outstanding. There must be evidence that there is no intention to make a profit from any trip or activity.

All academies use a cashless payment system such as ParentPay/Teachers2Parents. The cashless system must be the preferred method of collecting monies. Academies may choose to accept cash in exceptional circumstances. Cash sent in via pupils must be placed in the class collection boxes/wallets and taken to the office daily. Parents may pay at the school office. A receipt must be issued in both cases **for transactions exceeding £20 unless a specific request is made for a receipt for a lower amount is received.**

#### **14.3 Lettings**

The policy for lettings of premises is contained in a separate document. The Policy and charges will be reviewed annually and approved by the relevant committee of the Local Governing Board.

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

The Academy Business Manager (or nominated responsible officer) will be responsible for chasing outstanding debts, see section 14.5.

#### **14.4 Custody**

All receipts are generated and numbered by hand. All cash and cheques must be held in the safe prior to banking.

##### **Cashless Schools**

Banking will take place on a half-termly basis as a minimum or more frequently if the the cash sum held exceeds the individual academy sum insured limit. Banking is collected by Security Plus **according to the individual Academy timetable.**

##### **Cashless Schools**



**In respect of Cashless Schools, occasional monetary deposits under £500 cash is to be deposited at the bank by two School staff. Alternatively, Security Plus can be used to collect all monies held in the school safe however this will be on a less regular basis than non-cashless schools due to smaller amounts being retained Banking should take place on at least a half-termly basis and funds retained in school must not exceed the insured limits held.**

The Academy Business Manager (or nominated responsible officer) is responsible for preparing Income sheets for the Academy Headteacher / Principal. The Academy Business Manager inputs the banking amounts onto Access and completes reconciliations between sums collected, the sums deposited at the bank and the sums posted to the accounting system during routine month end procedure.

#### **14.5 Debtors – See Debt Recovery Policy Also**

Debts under £150 may be written off by the Academy Headteacher / Principal.

Debts over £150 may be written off only with the approval of the relevant committee of the Local Governing Board.

Debts above the level as detailed in the funding agreement must be submitted to DfE for approval to be written off.

The following debt recovery policy will be applied:

- If payment has not been received 30 days after invoice, an informal 1st reminder is made by phone/text/letter or direct to the parent/carer when the child is dropped off/collected requesting payment within 7 days; The office staff should enquire as to the nature of the delay in payment and obtain their agreement to pay within the next 7 days
- A 2nd Reminder will be sent if payment is still not forthcoming after 7 days, requesting immediate payment or contact be made to arrange repayment by instalment;
- A 3<sup>rd</sup> and final reminder will be sent if payment is still not forthcoming; for debts over £1,000 a threat will be issued to put the matter into the hands of a nominated Solicitor;
- If the debt relates to lettings, all future lettings relating to that customer are cancelled until payment is received in full.
- Debts of £100 and less will be pursued without reference to the nominated Solicitor and will be reported on at relevant committee of the Local Governing Board meetings where LGB members will decide on action to be taken.

## **15 CASH MANAGEMENT**

### **15.1 Academy Banking Arrangements**

The Academy has appointed Lloyds Bank as their bankers for all funds. The opening of all Bank Accounts must be authorised by the Local Governing Board who must set out in the Scheme of Delegation the arrangements covering the operation of accounts. This should include any transfers between accounts, cheque signing arrangements and the operation of systems such as BACS which must also be subject to the same level of control.

### **15.2 Weekly Banking Deposits (Where appropriate according to each individual academy's procedures)**

Particulars of any bank deposit must be entered on a paying in slip and should include the amount of the deposit.

The Counterfoil should also include:

- The amount of the deposit;
- The Security Plus Bag Reference Number (**where applicable**);
- Signature of Person preparing the Banking;
- Signature of Person checking the Banking;
- Security Plus collection receipt attached (**where applicable**);
- Transaction totals as stated on the Weekly Income Sheet.



### 15.3 Payments and withdrawals

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

### 15.4 Bank Reconciliations

The Academy Business Manager 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 Access System
- Adjustments are dealt with promptly
- Relevant documents to be saved in Dropbox as part of the month end management reporting
- The bank statement and bank reconciliation statement must be checked and signed as approved by the Headteacher
- In the case of the Trust bank reconciliation, the Headteacher on site will check and sign both the bank statement and bank reconciliation statement.

### 15.5 Petty Cash Accounts

Academies will not hold Petty cash Accounts.

### 15.6 Charge Card Account (at the discretion of each Academy)

A Charge Card Account **can be** set up for the purpose of using the Academy charge card. Charge cards are issued to personnel under the Scheme of Delegation for the purposes of paying for goods and services when the normal ordering processes are not possible. The procurement of goods and services through the use of the charge card should be kept to a minimum however it is recognised that online purchasing often represents 'Best Value'.

To minimise the risk of loss through possible card fraud the balance of the account will be kept to a maximum balance of £3,000 unless additional funds are required for a specified purpose.

The Academy Business Manager will:

- Ensure the charge card is held securely locked away;
- Ensure the card is signed out when taken off site and signed back in upon return;
- In recognising the risks associated with charge card use, the academy will have available at all times, without prior notice, its records for scrutiny by any member of the relevant committee of the Local Governing Board;
- Report any instances of unauthorised card use to the relevant committee of the Local Governing Board;
- Report the loss of Card or PIN details to the Bank immediately.

### 15.7 Cash Flow Forecasts

The Academy Business Manager is responsible for preparing cash flow forecasts to ensure that the 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. These should be updated as part of the Month end routine and saved into dropbox.

### 15.8 Investments

Investments must only be made with the approval of the Local Governing Board and Directors' Board. Any investments can only be made in low risk, short term bonds with high street banks.

### 15.9 Reserves

The level of reserve will be reviewed and set on an annual basis as part of the annual budget setting plan for the Trust.

### 16 VAT



### **16.1 VAT 126 Claims**

Under legislation VAT claims can be made on expenditure supporting the Academy's core business purposes according to the simplified arrangement as detailed in the VAT Information Sheet 09/11 issued in June 2011. A consolidated claim for the whole Trust will be made to the HMRC by the Finance and Procurement Manager on a monthly basis. Academy Business Managers must run their VAT 126 Reports and reconcile it to the Trial Balance annotating the reason for any discrepancy on the Trial Balance Report. The Finance and Procurement Manager will run the Consolidated VAT 126 Return on Access. The Consolidated VAT 126 report should be authorised by the CEO or the Headteacher on-site at the time of the report being produced and then submitted online to HMRC in as soon as possible after the 10 day monitoring window or earlier should this be required for cash-flow purposes.

### **16.2 VAT Registration**

Separate to the activities mentioned above the Trust may choose to register for VAT in relation to its non-business activities, i.e. production of Adult meals. The Trust is not registered for VAT at present. This is kept under ongoing review with the Trust's External Auditors. (Guidance on VAT can be found at <http://www.hmrc.gov.uk/vat/start/introduction.htm>).

## **17 FIXED ASSETS**

- The treatment of Fixed Assets is detailed in the Academy's Accounting Policy (appendix 4). Each Academy maintains a spreadsheet of fixed assets detailing item description, serial number, asset number, date acquired, quantity, security mark, date of last physical check, who completed the check, item authorised for disposal, who disposes the asset and method of disposal (appendix 11). There will be an annual independent check of assets. ICT assets and portable and desirable assets are security marked with Smart Water.

## **18 KEY INVENTORY**

The Key inventory is the responsibility of the Academy Headteacher/Principal (or nominated responsible officer) to maintain and will be kept up to date at all times. It is the responsibility of staff to report all lost and stolen keys to enable new security measures to be put in place and for the inventory to be updated.

## **19 COMPUTER SYSTEMS**

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

- Back-up procedures;
- Passwords;
- Disaster recovery plans

## **20 REPORTING TO THE ESFA**

The Academy is required to submit reports to the ESFA in the following areas:

- Financial Management and Governance Evaluation (FMGE);
- Annual Budget Forecast;
- Statutory Accounts.

### **20.1 FMGE – See Section 21**



## 20.2 The Annual Budget Forecast

The Academy Trust is required to send a copy of its Annual Budget Forecast (BFR) to the ESFA. This will be in the format as provided by the ESFA.

The Academy Business Manager, working closely with the CEO and Finance and Procurement Manager, will ensure that a final budget is submitted setting out the Academy's plans for the forthcoming academic year in more detail in the required format and by the required deadline as notified by the ESFA year on year.

## 20.3 Budget Monitoring Returns

These returns to the ESFA are no longer a requirement. All Academies however will submit Budget Monitoring Returns (BvAvC) as part of the month end reporting. The Finance and Procurement Manager will review and consolidate the individual returns together with the Central Account and report any issues to the CEO.

## 20.4 Annual Accounts

As a charitable company the Academy must comply with company law as set out in the Companies Act **2006**. This includes requirement to prepare a governor's report and financial statement ('annual accounts') **in accordance with the latest Academy Trust Handbook and Accounts Direction** and for these to be independently audited by a registered auditor. Financial Statements should be prepared to 31 August each year. They should include:

- Incoming resources from all sources receivable in the period
- Resources expended on all activities within the period
- All assets and liabilities of the Academy at the balance sheet date
- All cash received and expended within the period
- Notes to the accounts
- Trustees Report
- Governance Statement
- Statement on Regularity and Compliance
- Auditors Report

The Annual accounts must be submitted annually by 31<sup>st</sup> December. As soon as the DfE deadline, but by no later **31<sup>st</sup> May (9 months after the end of the accounting year)**, a copy of the Annual report and audited final accounts must be sent to Companies House. **Statutory Accounts and account returns are prepared at Trust level and cover all Academies within the Trust. The Statutory Accounts need to be published on the Trust's Website by 31<sup>st</sup> January.**

## 21 SELF ASSESSMENT OF GOVERNANCE AND MANAGEMENT

As stated in the Academies Financial Handbook, new Academy trusts that are not yet producing financial statements will be asked to complete a short Financial Management and Governance Self-Assessment for their first year only, and submit it to the ESFA. Established trusts that are already producing timely audited financial statements and undergoing a regularity audit will not be required to submit a FMGS, as the ESFA will place reliance on the work of the regularity auditor.

## 22 EXTERNAL AUDITORS

The Academy has appointed Harding's Accountants as their external auditors. This will be reviewed on a 3-yearly basis. The appointment of Auditors must be approved by the Directors' Board.



### **23 WHOLE OF GOVERNMENT ACCOUNTS (first year of operation only)**

No longer a requirement.

### **24. Investments**

Investments must only be made with the approval of the Directors' Board. Any investments can only be made in low risk, short term bonds with high street banks.

### **25. Reserves and Working Capital Reserve**

The level of reserve for each academy will be reviewed and set on an annual basis as part of the annual budget setting cycle for the Trust (See Appendix 1).

Working Capital Reserve – as a rule of thumb, each academy should hold enough in reserve at month end to cover the cost of payroll and other commitments for the following month. The Finance and Procurement Manager will have oversight of all bank accounts and will monitor this position on a monthly basis. Should there be insufficient funds, then the Finance and Procurement Manager will inform the CEO who has the emergency power to make short term adjustments (up to 3 months), but only after consulting all the parties concerned, at which point the tenure and other repayment terms would also be agreed and put in writing to all parties. Any such action should then be reported by the CEO at the next available meeting of the Directors' Board. Longer term adjustments will also require the prior approval of the Directors' Board.

### **26. Risk Management**

The Directors of The Societas Trust are responsible for the management of the risks faced by all the Trust's academies through their Resources Committee as detailed in the Risk Management Policy. Risks for the Trust and each academy are identified and assessed in a risk register which forms part of the policy, both documents are available in Dropbox. Actions taken and actions required to control these risks are noted by each academy throughout the year. The major risks to which the Trust is exposed are reviewed regularly by the CEO and Executive Board and systems then developed to monitor and control those risks to mitigate any impact that they may have in the future.

### **27. Borrowing**

In line with funding agreements, academy trusts must seek ESFA's prior approval for borrowing (including finance leases and overdraft facilities) from any source, where such borrowing is to be repaid from grant monies or secured on assets funded by grant monies, and regardless of the interest rate chargeable. Credit cards must only be used for business (not personal) expenditure, and balances cleared before interest accrues.

The Secretary of State's general position is that academy trusts will only be granted permission for borrowing in exceptional circumstances. From time to time, however, the Secretary of State may introduce limited schemes in order



to meet broader policy objectives. For example, the Department's Condition Improvement Fund for capital projects, and the Salix scheme designed to support energy saving, are available to trusts.

### **28. Related Party Transactions**

Refer to Section 5.35 of the Academies Financial Handbook and Section 2.145 of the Accounts Direction.

### **29. Novel and Contentious Payments**

Refer to Section 5.6 Page 35 of the Academies Financial Handbook-

### **30. Reporting Fraud**

Academy trusts must be aware of the risk of fraud, theft and/or irregularity occurring and, as far as possible, address this risk in their internal control and assurance arrangements by putting in place proportionate controls. Trusts must take appropriate action where fraud, theft and/or irregularity is suspected or identified.

The Academy must notify the CEO, as soon as possible, of any instances of fraud, theft and/or irregularity. Any unusual or systematic fraud, regardless of value, must also be reported.

### **31. Business Continuity Plans**

Each academy must have and keep up to date a Business Continuity Plan which should be read in conjunction with the Trust's Business Continuity Plan. A copy of the academy Business Continuity Plan must be kept in the Trust shared area of Dropbox.

All Academies should use the agreed Business Continuity Plan template to make it easier to identify gaps or common approaches across each Academy within the Trust. This will also make the review of the BCP's for all Academies much easier. Each academy must ensure that their business continuity planning is informed by an Assessment of the Critical Activities in order to identify key risks specific to its operation and the safety of its pupils, staff and others. This assessment will be led by the Principal. This should be read in conjunction with the Risk Management Policy

As a minimum, there must be specific plans in place for ICT Disaster Recovery & Alternative Temporary Premises.

Each academy will maintain its own Emergency Management Instructions; including emergency contact details, call cascade plan and the action plan. The cascade plan must be tested on an annual basis.

The Trust's Business Continuity plan will be activated in the event of a critical incident or an emergency i.e. when an incident occurs that impacts on the delivery of our critical activities or the safety and well-being of our pupils, staff and others; and when normal responses, procedures and coping strategies are deemed insufficient to deal with the effects.



## Appendix 1

### Annual Budget Cycle

September	Academy Secretary/Academy Business Manager completes the census return which is used by Government as the basis for the funding for the next financial year
February	The Senior Leadership Team start work on next year's priorities and possible staffing needs. These priorities will be discussed with the relevant committee of the Local Governing Board.
January	<b>Publish the statutory accounts on the Trust website.</b>
March	Academy receives its Draft Recurrent Grant for the following year from the Education Funding Agency (ESFA). The Academy's Business Manager starts to construct next year's budget. A mid-year review of current budget takes place.
April/May	The Academy Headteacher / Principal and Academy Business Manager, working closely with the CEO and Finance and Procurement Manager, discuss details of next years' budget and present to the relevant committee of the Local Governing Board.
May	<b>First Submission deadline for the End of Year Certificate for the TPS.</b>
June/July	Full Local Governing Board (June) and Directors' Board (July) approve final budget for the following year. The CFO then prepares the return to ESFA which is signed by the Accounting Officer (CEO) and returned to the ESFA. The level of reserve is also reviewed and agreed.
July	Appointed Auditors start their preparative work on the Annual Accounts.
August/September	Financial Year End (31 <sup>st</sup> August) Start of New Financial Year (1 <sup>st</sup> September) The CEO supports Trust members in preparation of Trust Members Report
September	<b>Deadline for submission of Audited End of Year Certificate for the TPS.</b>
October	<b>The audit fieldwork ongoing/termly process due to the size of the Trust and practicalities of doing everything in one month.</b>
November/December	Appointed Auditors present accounts to the Directors' Board. Directors' Board approve Financial Statements. Outturn figures reported to LGB.
December/ January	<b>Finalise and submit the August Accounts Return based on the statutory accounts of the Trust by 31<sup>st</sup> January.</b>





## Appendix 2

### Trust Scheme of Financial Delegation

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

Position	Name	Limit/Restriction
Directors Board	Majority	No Limit
CEO	Jon Lovatt	£30,000
Deputy CEO (in the absence of CEO)	Steve Martin	£30,000

#### Authorisation to make virements between cost centres

Position	Name	Limit/Restriction
Directors Board	Majority	No Limit
CEO	Jon Lovatt	£30,000
Deputy CEO (in the absence of CEO)	Steve Martin	£30,000

#### Managing the Trust Bank Account

Position	Name	Authority
Members *	Carol Dudson	Cheque signatory
Directors *	Carol Dudson Jon Lovatt	Cheque signatory Cheque signatory
Head Teachers / Principals *	Nichola Gibson  Steve Martin	Cheque signatory
Other *	Jon Lovatt (CEO) Sally Henderson (CFO)	Cheque signatory

**\*One signature required from two of the three Groups above**

#### User of computerised finance package – Access

Position	Name	Authority
CEO	Jon Lovatt	Full
Finance and Procurement Manager (CFO)	Sally Henderson	Full
Compliance and Training Managers	Lisa Barnett Sallie Powell	Full (nb this will be available only in the absence of the CFO)



### Certification payroll documents for Central Team and Head Teachers/ Principals

Position	Name	Authority
Chair of Trust	Carol Dudson	Sign payroll forms relating to CEO
CEO	Jon Lovatt	Sign all appointment and leaver forms and Change of Contract forms Sign off additional Hours forms and expenses claims
Finance and Procurement Manager (Academy Business Manager for Head Teachers/ Principals)	Sally Henderson	Completion of all payroll forms Preparation of Additional Hours forms and expenses claims

### Authorisation of Write-off Bad Debts

Position	Name	Limit/Restriction
CEO	Jon Lovatt	Up to £150
Resources Committee	Majority	Over £150-recorded in minutes
Secretary of State	Current Incumbent	Detailed in funding letter

### Completion of VAT Returns

Position	Name	Limit/Restriction
CEO	Jon Lovatt	N/A
Finance and Procurement Manager (CFO)	Sally Henderson	N/A
Compliance and Training Managers (in the absence of CFO)	Lisa Barnett Sallie Powell	N/A

### Authorisation of Petty Cash/Expenses Vouchers

Position	Name	Limit/Restriction
Chair of Trust	Carol Dudson	For expenses claims from CEO
CEO	Jon Lovatt	All other claims

### Use of Charge Card

Position	Name	Limit/Restriction
CEO	Jon Lovatt	£5,000 p.c.m.
Finance and Procurement Manager (CFO)	Sally Henderson	£5,000 p.c.m.



### Opening of Tenders

Position	Name	Limit/Restriction
Chair of Trust	Carol Dudson	N/A
CEO	Jon Lovatt	£30,000
Deputy CEO (in the absence of CEO)	Steve Martin	£30,000

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

Position	Name	Limit/Restriction
Directors	3 members	N/A
In some instances it will be necessary to involve an appropriate member of staff ie. Premises, Network Manager in order to ensure the evaluation process take into account the view of the immediate service area		



Appendix 3

**PRIMARY ACADEMY**

Academy Scheme of Financial Delegation

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

Position	Name	Authorisation Limit/Restriction	Access Approval Threshold
LGB	Majority	No limit – including Chair’s Powers to Act	N/A
Local Finance Committee	Majority	£30,000	N/A
Head of Academy*	Insert name	£15,000	Purchase Order – £15,000 Invoices – No Limit
Deputy Head of Academy	Insert name	£15,000	Purchase Order – £15,000 Invoices – No Limit
Academy Business Manager	Insert name	£ 5,000	Purchase Order – £5,000 Invoices £50,000
Finance Assistant	Insert name	N/A	Purchase Orders - £1000 Invoices - £0

\*Deputy Head of Academy may authorise in absence of Head of Academy

**Authorisation to make virements between cost centres**

Position	Name	Limit/Restriction
LGB	Majority	No Limit
Local Finance Committee	Majority	£30,000
Head of Academy*	Insert name	£15,000
Deputy Head of Academy	Insert name	£15,000
Academy Business Manager	Insert name	£ 5,000

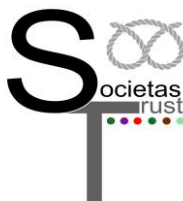
\*Deputy Head of Academy may authorise in absence of Head of Academy

**Managing the Academy Bank Account**

Position	Name	Authority
Headteacher	Insert name	Cheque/BACS signatory
Deputy Headteacher	Insert name	Cheque/BACS signatory
Academy Business Manager	Insert name	Cheque/BACS signatory

\*One signature required from two of the three Groups above

**User of computerised finance package – Access FMS**



Position	Name	Authority

#### Certification payroll documents

Position	Name	Authority
CEO	Jon Lovatt	Sign payroll forms relating to Headteacher / Principal
Headteacher / Deputy Headteacher	Insert Names	Sign all Appointment and leaver forms and Change of Contract forms Sign off Additional Hours forms
Academy Business Manager	Insert Name	Completion of all payroll forms Preparation of Additional Hours forms

#### Certificate of Travel / Subsistence Claims

Position	Name	Limit/Restriction
CEO	Jon Lovatt	Travel claims of Headteacher / Principal
Headteacher / Deputy Headteacher	Insert Name	All other claims

#### Authorisation of Write-off Bad Debts

Position	Name	Limit/Restriction
Headteacher	Insert Name	Up to £150
Committee/LGB	Majority	Over £150-recorded in minutes
Secretary of State	Current incumbent	Detailed in funding letter

#### Authorisation of Petty Cash/Expenses Vouchers

Position	Name	Limit/Restriction
CEO	Jon Lovatt	For expenses claims for Headteacher / Principal
Headteacher / Deputy Headteacher	Insert name	All other claims

#### Authorisation and use of Debit Card Account

Position	Name	Limit/Restriction
Headteacher	Insert name	Insert Limit PRE-AUTHORISED BY CEO



Insert	Insert	
Insert	Insert	

### Opening of Tenders

Position	Name	Limit/Restriction
LGB	Majority	N/A
Resources Committee	Majority	£30,000

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

Position	Name	Limit/Restriction
LGB	Majority	N/A
Resources Committee	Majority	£30,000
In some instances it will be necessary to involve an appropriate member of staff ie. Premises, Network Manager in order to ensure the evaluation process take into account the view of the immediate service area		



## **Appendix 4**

### **Accounting Policy**

#### **1. General information**

The Societas Trust (the company) is a Multi Academy Trust and is a private company limited by guarantee, registered in England and Wales. The address of the registered office is The Hub Office Ellison Primary Academy, Ellison Street, Newcastle-under-Lyme, Staffordshire, ST5 0BL

#### **2. Statement of compliance**

Financial statements are prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland

#### **3. Accounting policies**

##### **Basis of preparation**

Financial statements are prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

Financial statements are prepared in sterling, which is the functional currency of the company.

##### **Turnover**

All incoming resources are recognised when the company has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### **4. Limited by guarantee**



Each member of the (charitable) company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

## 5. Treatment of Fixed Assets

### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Leasehold land & buildings	- over the expected useful economic life
Improvements to Leasehold property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Note that land, included within Leasehold land and buildings is not depreciated. The leasehold buildings and any associated improvements are depreciated in line with the expected remaining useful economic life as per the professional valuation carried out following conversion.

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet.

Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.





### Appendix 5 – Framework for Internal Audit (Peer Review)

1. **Setting:**
2. **Date:**
3. **Peer Reviewer's Name:**
4. **Period Reviewed:**

#### Part A: Payroll

Check	Evidence/Recommendation					Achieved Yes/No
a) 5 x employees taken at random from the payroll list and check salary details back to personnel records (Arbor), SCR and Access. (To include both teaching and non-teaching staff).	Teaching Staff Payroll No:	Teaching Staff Payroll No:	Non-Teaching Staff Payroll No:	Non-Teaching Staff Payroll No:	Non-Teaching Staff Payroll No:	
b) 3 x amendments to payroll/staffing changes to ensure appropriately authorised and reflected in Arbor and Access.	Payroll No:		Payroll No:		Payroll No:	
c) Review the final payroll print for last 3 months to ensure they have been appropriately authorised and checked against the Access payroll monthly report	Month:		Month:		Month:	
d) Check salary expenditure to date and compare to originally submitted Spending Plan for any significant variations.						



e) Check superannuation and salary scales are up to date on Arbor				
f) Check No. of staff as noted on the latest submitted School Workforce Census and compare to Arbor				
g) Check 3 x supply/expense/overtime claim forms to ensure that the claimant has completed and signed the form, that the form is pre-authorized and signed by the Headteacher as per the scheme of delegation.	Ref:	Ref:	Ref:	

**Part B: Purchases**

Check	Evidence/Recommendation					Achieved Yes/No
	Invoice No:	Invoice No:	Invoice No:	Invoice No:	Invoice No:	
Selection of 5 payments made within the relevant period and ensure:						
a. The payment is correctly authorised/certified. (cheques / BACS run signed by 2 individuals)						
b. The payment is correctly recorded in the accounting system (check to cost centre & ledger code)						
c. The invoice is correctly authorised.						
d. The invoice agrees to the order.						



e. That goods or services have been certified as received.						
f. That the order is correctly authorised.						
g. That the order has been placed with a preferred/appropriate supplier.						
h. That there is complete segregation throughout the ordering/invoicing process.						
i. Details are provided for contracts with a value over the prescribed limit as shown in the Trust Finance Manual; and review documentation to ensure correct quotation/tender procedures have been followed.						
j. Charge Card transactions are within the limit, as per the scheme of delegation which gives authorisation gained prior to the purchase.						
k. Payments made by BACs are authorised by appropriate personnel and within the agreed limits.						
l. Supplier request forms have been completed when amendments to supplier details have been received to ensure an independent check has been undertaken to ensure the bank details are correct.						
m. Related Party Transactions – these have been identified and where appropriate reported CFO/CEO to advise the ESFA.						



Contracts/ Agreements (or series of) exceeding £40,000 p.a. have been checked to ensure they do not involve related parties and if they do involve related parties that ESFA's prior approval was obtained						
n. The revised Inventory Register spreadsheet is in use from 01/09/2023, is completed in full and all IT and desirable equipment is security marked with Smart Water.						
o. There has been an independent Inventory Register check within the last 12 months.						
p. Asset disposals are approved by the LGB and this is included within the minutes.						

**Part C: Income**

Check	Evidence/Recommendation					Achieved Yes/No
	Month:	Month:	Month:	Month:	Month:	
a) Review receipts from the EFA and any other income strands for last 3 months, as noted in the signed off and submitted Budget Plan, to check all receipts are received and agree to original documentation.	Month:	Month:	Month:	Month:	Month:	
b) Check Catering Income balances with Cashless Catering report and corresponds with bank paying in slip – test 3 occasions.	Paying in Slip No:	Paying in Slip No:	Paying in Slip No:	Paying in Slip No:	Paying in Slip No:	
c) Check 5 instances of cash/cheques income received for visits from spreadsheet/receipt	Receipt No:	Receipt No:	Receipt No:	Receipt No:	Receipt No:	



book against what was paid into the bank and that receipts have been issued for income over £20						
d) Check that LA Remittances have been saved in dropbox.						
e) Check income collection record sheets are completed for all cash and cheques received and it is completed on day of receipt, is dual signed and banked promptly.						
f) Sales invoices have been raised in Access for any income of £1,000 or more.						
g) Income of less than £1,000 is budgeted in Access and monitored by an alternative method e.g. parentpay, meals/nursery/trip income etc.						

**Part D: Accounting System**

Check	Evidence/Recommendation			Achieved Yes/No
a) Review last 3 bank reconciliations to ensure that they have been correctly prepared and authorised.	Month:	Month:	Month:	



b) Check the bank balance as recorded on the system matches the bank statement hard copy.	Month:	Month:	Month:	
c) Review control account reconciliations to ensure that they have been correctly prepared and authorised.	Month:	Month:	Month:	
d) Ensure that the Trust Financial Manual is adhered to and maintained at all times via the following 3 checks comparing recommended practice and actual practice.	Check 1: Financial Scheme of Delegation is up to date including pre-authorised limits for charge cards and budget holders and has been approved by the LGB.	Check 2: The Budget and 5-year plan have been authorised by the LGB	Check 3: Governors have received the Variation to Budget Report and 5-year plan with explanations 6 times p.a.	
e) Spot check of petty cash accounting	Date the petty cash account was last audited			
f) Ensure that there are supporting invoices for the last 3 Charge Card statements and that it has been reconciled to the Bank.	Ref:	Ref:	Ref:	

#### Part E – Lease Agreements

Check	Evidence/Recommendation			Achieved Yes/No
a) In the last 12 months, advice was sought from the Trust's External Auditor (Hardings) prior to taking out any lease as to the fundamental nature of the agreement.	Ref:	Ref:	Ref:	



b) Permission was sought and granted from the Trust (CEO with permission from the ESFA) to go ahead where the lease proved to be a finance lease i.e. borrowing.	Ref:	Ref:	Ref:	

**Part F – Compliance**

Check	Evidence/Recommendation			Achieved Yes/No
Data Protection				
a) All Staff/Governors have received Data Protection Training/Refresher Training which includes a test and this is updated annually				
b) Check on the number of breaches over the last 12 months and whether the procedure for reporting breaches has been followed.	Number of breaches:	Number reported correctly:		
c) Suppliers are listed on GDPRiS, DPIAs are completed and no third-party suppliers are outside of the UK	Supplier 1 – check supplier request form	Supplier 2 – check supplier request form	Supplier 3 – check supplier request form	
d) Third Party Requests and Subject Access Requests are logged on GDPRiS and shared with the Governing Board. Trust response templates are used.	Request 1	Request 2	Request 3	



e) All staff have signed to confirm that they have read the Data Protection Policy including new staff at induction			
f) All staff are abiding by the requirements in the Data Retention Policy.			
g) The Data Destruction Log is in used and completed in full.			
h) Staff have completed the photo/image consent form and a record is held to monitor responses.			
Health and Safety			
a) An external Health and Safety Audit has been completed in the last 12 months and the results reported to the Local Governing Board.	Date of Audit Date Reported to LGB	Date of Audit Date Reported to LGB	
b) An external Fire Risk Assessment Audit has been completed in the last 3 years, which is reviewed annually and the results reported to the Local Governing Board.			
c) Health and Safety Incidents over the last 12 months are recorded and reported to a member of the SLT, to the Local Governing Board or committee and externally where appropriate (e.g. RIDDOR).	Number of incidents:	Number reported correctly:	
d) Over the last 12 months, Health and Safety Checks have been carried out regularly by the Premises Manager e.g.– PAT Testing, Water, Fire Evacuation, Fire Alarm, Fire Extinguisher etc.	Number of checks:	Number reported correctly:	





e) There is evidence that staff are aware of the latest Health and Safety Policy and Procedures.			
Safeguarding			
a) Check that Safeguarding Audits / Reviews have been undertaken in the last 12 months and recommendations reported to the LGB.	Month:	Month:	
b) There is evidence that staff are aware of the latest Safeguarding and Child Protection Policy and Procedures.			
c) Check that any recent additional safeguarding policies and addendums have been communicated to all staff.			
HR			
a) There is evidence that staff are aware of the latest HR Policies and Procedures.			
b) The Whistle Blowing Policy is available in the staffroom and Staff are familiar with the contents.			
Other – IT and Cyber Risks			
a) There has been a review in the last 3 months by the IT Technician of the cyber risks to the setting and password controls etc.			
b) There is evidence that all staff have undertaken DfE Cyber training annually.			
c) Cyber training is included as part of induction for all staff			
d) There is evidence that staff are aware of the latest Information Security Policy.			



Volunteers		
a) Volunteers are aware of their data protection responsibilities and have undertaken data protection training		
Consent		
a) Parents/Carers/Staff have been provided with the opportunity to update their records annually and have been provided with a copy of the data currently held on file for them to check against.		
b) The Trust Parental Consent Form is used		

**Part G – Reporting**

Check	Evidence/Recommendation			Achieved Yes/No
a) Budget Monitoring Reports for the last 3 months have been saved in Dropbox no later than 10 days after month end.	Month:	Month:	Month:	
b) Changes to Senior Staff and Governors have been communicated to the ESFA through the GIAS Portal.	Month:	Month:	Month:	
c) The Risk Register is updated in the first half of each term using the new scoring system as detailed in the Risk Management policy and reported to the Local Governing Board termly.				
d) There is evidence that the monthly financial reports are discussed by the Business Manager	Month:	Month:	Month:	



and Headteacher on a monthly basis. Also, with the CEO if the setting has a deficit.				
e) Information published on the website meets the statutory requirements. (Please use the School Bus/DfE checklist of website requirements for policies and other information required to perform this test)				

**Part H – Governance**

Check	Evidence/Recommendation	Achieved Yes/No
Governance		
a) The website is fully compliant including information about the local governing board (constitution, date of appointment, resignation in the last 12 months, register of business interests and attendance at meetings).		
b) LGB minutes record a summary of all pay recommendations for teaching and support staff and approval of these.		
c) Financial Benchmarking is reported to the LGB annually		
d) Internal Audit Action Plans have been signed off by the Business Manager, Headteacher and		



reported to the Local Governing Board in a timely manner		
e) Governors have received the Trust induction (from Spring Term 2023) which includes outlining their data protection responsibilities		
f) There is a governor training log		
g) The Terms of Reference are up to date and relevant to the current structure and are approved by the Local Governing Board.	Date of Terms of Reference  Date approved by LGB.	
h) Governors have undertaken Data Protection Training within the last 12 months		
i) Governors have signed the Governors Code of Conduct that includes a section on Confidentiality		
j) Governors have completed 2024 online or paper forms: Pecuniary interest; Data Protection; Privacy statement; KCSIE; Code of Conduct; Criminal Records self-declaration; Trust Handbook and the Trust Financial Handbook; Photograph consent.		
k) Cyber training is included as part of induction for all governors.		





## Appendix 6

xxxxxxx Primary Academy

### **Financial Control Compliance (Self Evaluation Checklist)**

(To be used to review systems of internal control and tested as part of the Internal Audit Process)

#### **Introduction**

This checklist is intended to help the settings within The Societas Trust evaluate their level of internal control with a view to assessing the likelihood/impact of any risk arising from the controls not being / not fully in place. It is intended that this evaluation will be completed by senior staff on an ongoing basis in-line with the Internal Audit Cycle and be tested annually by the Trust's Internal Auditor as part of the Internal Audit Process.

The expected internal controls have been identified for each of the nominated risk areas, e.g. Governance and Accountability. The setting should indicate whether the internal controls are in place ("yes" or "no"); provide a statement of evidence to support this; and, based on the overall responses for that risk area, assess if the likelihood and impact of any residual risk is considered to be "high", "medium" or "low" risk.

Where action is required to mitigate against any identified risk, this should be noted under the risk area as "Y" (or "N" if no action required) and an action plan produced that identifies the action to be taken, the responsible officer and the timescale for implementation. The action plan should be shared with the local governing board, whose job it is to monitor progress.

As the Financial Control Compliance Self Evaluation should be completed on an annual cycle, part of the following year's review should be to confirm the implementation of the previous year's action plan.

#### **1. Governance and Accountability**



*Risks: There is a lack of accountability for financial decision making, checks and balances are not carried out and there is inadequate control over accounting records.*

		Control in place  Yes/No	Statement of Evidence
1	The roles and responsibilities of the local governing board, its committees and staff for financial decision making and administration have been set out in writing.		
2	All staff with financial responsibilities have access to and an understanding of the Trust's Finance Policy and Procedures Manual.		
3	There is a financial scheme of delegation approved and reviewed annually by the local governing board.		
4	There are minutes of all meetings of the local governing board and its committees that include decisions taken and by whom action is to be taken.		
5	There is a register of business interests for governors and staff who influence financial decisions.		
6	Financial control is maintained in the absence of key personnel.		
7	Proper accounting records are maintained and retained in accordance with the document retention schedule.		
8	All accounting records are retained securely and access is controlled.		
9	Any significant variation in spend to date compared to the approved spending plan and medium-term plan (5-year model) is highlighted and explained to governors at least 6 times per year and recorded in the relevant Governing Board meeting minutes.		



10	Financial reports issued to governors and senior officers are completed accurately and promptly.		
11	There is a clear audit trail, from reasoning behind variation to authorisation by the Full Governing Board / Trust Board, of any significant changes to the approved Spending Plan.		
12	Changes in Governance and Senior Personnel have been notified to the ESFA via the GIAS System. (Get Information About Schools)		
13	The setting keeps a record of related party transactions and is aware that any contracts agreements exceeding £40,000 need prior approval by the ESFA		
14	Pupil Census Figures are reviewed and subsequent revenue projections are realistic and reviewed termly.		
15	The website is fully compliant including information about the local governing board: Constitution, date of appointment, resignation in the last 12 months, register of business interests and attendance at meetings		
16	LGB minutes record a summary of all pay recommendations for teaching and support staff and approval of these.		
17	Financial Benchmarking is reported to the LGB annually		

Based on the responses to the above what is the:

Likelihood / Impact of the risk	
<i>Action required</i>	

**2. Income**

*Risk: There are inadequate controls over income (collection, receipts, cash holding, banking, etc).*





1	The setting abides by the Trust's charging policy for goods and services; the setting own version also sets out charges, discounts and concessions.		
2	The settings own version of the Trust's charging policy is reviewed annually.		
3	There are procedures in place for identifying income due.		
4	Invoices are issued within 30 days.		
5	The setting requests payments are made via bank transfer in the first instance. Where this is not possible, all cheques are made payable to the setting.		
6	All income received is recorded and receipted (in accordance with Trust policy).		
7	All machines that take money, including telephones, are emptied and the cash counted by two people (where applicable).		
8	Only officially approved documents are used for recording income (e.g. receipts/C&D Books, paying-in slips).		
9	Receipts and receipt books are held securely in a locked cabinet.		
10	All cash is held securely in a safe or locked receptacle.		
11	Access to the safe is restricted to authorised staff.		
12	Cash held is within the insurance limits.		



13	Income received is not used for the encashment of personal cheques or for other payments.		
14	The transfer of school money between staff is recorded and signed for by the receiving officer.		
15	Income is banked promptly and intact.		
16	There is an independent reconciliation on a monthly basis of the income received and income banked.		
17	There is proof of monies collected by a security company.		

Based on the responses to the above what is the:

Likelihood / Impact of the risk	
Action required	

**3. Expenditure**

*Risk: There are inadequate controls over expenditure (authorisation of orders, invoices).*

**3.1 Purchasing**

1	Tenders and quotations are obtained in accordance with the Trust's Finance Policy and Procedures Manual.		
2	Where the quotation/tender process has not been followed a certificate of exception must be obtained from the CEO (CFO to deputise)		
3	Each contract specification defines the service to be provided in terms of its nature, quality standards, information, monitoring requirements and contract review procedures.		

4	Advice is always sought from the Trust's External Auditor (Harding's) prior to taking out a lease as to the fundamental nature of the agreement; and permission is always sought from the Trust (CEO) to go ahead should the lease prove to be a finance lease – i.e. borrowing (this must also have prior approval from the ESFA)		
5	The Scheme of Delegation clearly states the pre-authorized charge card limit for charge card holders and budget holders. If purchases exceed limits a requisition has been completed and approved prior to purchase (for Headteachers this should be from the CEO)		

Based on the responses to the above what is the:

Likelihood / Impact of the risk	
Action required	

### 3.2 Ordering and Receipt of Goods

1	Only official orders are used for the purchase of goods and services except variable charges as outlined in the Finance Policy and Procedures Manual.		
2	In an emergency where a verbal order is made, it is confirmed by a written order.		
3	Orders are used only for goods and services provided to the setting and not for private use by staff.		
4	Orders are certified/authorised in accordance with the approved financial scheme of delegation.		
5	There is a process in place for checking goods received to the original order.		



6	There is a separation of duty between the person authorising the order and the person receiving and checking the goods delivered.		
7	Inventories are updated promptly when assets above £500 are purchased.		

Based on the responses to the above what is the:

Likelihood / Impact of the risk	
Action required	

### 3.3 Invoices

1	Only original invoices are processed for payment once they have been checked, coded and certified for payment.  There are controls over the processing of electronic invoices.		
2	Payment of invoices are within appropriate time limits.		
3	Invoices are certified for payment in accordance with the scheme of delegation.		
4	There is a separation of duty between the person authorising the order and the person certifying the invoice.		
5	All paid invoices are marked in some way to prevent duplicate processing.		

Based on the responses to the above what is the:

Likelihood / Impact of the risk	
Action required	



**4. Assets**

*Risk: there is inadequate control over the security and safeguarding of assets of the school.*

1	An up to date inventory is maintained of all assets above £500 or those that are deemed portable/desirable and all items are security marked using Smartwater.		
2	An annual check is undertaken by an independent officer (usually a governor) to ensure the physical items agree to the items listed on the inventory.  The inventory is signed and dated to confirm agreement.		
3	All discrepancies are investigated and any over a specific value are reported to the governing board.		
4	All property taken off site is recorded, signed for and its return recorded.		
5	All write-offs and the disposal of surplus stocks and equipment is undertaken in accordance with written policies/Financial Regulations.		
6	There is a procedure for the security of premises, it is adequate and reviewed regularly.		
7	The number of keys in existence to buildings, safes, etc is limited to the minimum practical and access to them is controlled.		
8	All keys to safes, cash boxes and other receptacles in which money or valuables are secured are carried on the person of those responsible at all times.		

Based on the responses to the above what is the:

Likelihood / Impact of the risk	
---------------------------------	--



Action required	
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## 5. Payroll

*Risk: Payroll expenditure is not controlled adequately.*

1	<p>There is a formal recruitment procedure in place that includes processes to:</p> <ul style="list-style-type: none"> <li>• follow up of gaps and inconsistencies in applications forms</li> <li>• follow up of references and DBS checks</li> <li>• administer appointments, termination of employment, variations to pay and expenses on a timely basis.</li> </ul> <p>Procedures are updated regularly.</p>		
2	<p>The duties of authorising appointments, changes to pay, terminating employment and maintaining organisation structure changes are allocated according to the scheme of delegation and are separated from the duties of processing claims.</p>		
3	<p>All staff have been made aware of the Trust's code of conduct and HR Policies.</p>		
4	<p>Only authorised staff have access to personnel files.</p>		
5	<p>Payroll is checked using Access and transactions are processed only through the payroll system.</p>		
6	<p>The headteacher maintains a list of all staff, it is updated regularly to reflect starters and leavers and is checked under DfE guidelines and (at least six monthly) to reports on payroll transactions to ensure they match.</p>		
7	<p>Expense claims are completed and signed by the claimant and are submitted on MyView promptly at the beginning of each month by payroll deadlines.</p>		
8	<p>Supply/expense claims are pre-authorised countersigned by an authorised officer in line with the Scheme of Delegation</p>		



9	Supply claims are recorded and checked against the charge made to the school.		
10	Return to work interviews take place in a timely way and a record kept.		

Based on the responses to the above what is the:

Likelihood / Impact of the risk	
Action required	

**6. Financial Reporting**

*Risk: Uninformed decisions are being made which could put the viability of the organisation at risk.*

1	Monthly monitoring reports are saved in dropbox no later than 10 working days after month-end.		
2	Cash Flow Reports are produced on a monthly basis no later than 10 working days after month-end and reconciled to the Bank Account.		
3	An Income and Expenditure Report (BvAvC) is produced on a Monthly basis which clearly identifies variances and provides reasons why the variance has occurred.		
5	Monthly financial reports are discussed by the Business Manager and Headteacher on a monthly basis. Also with the CEO if the setting has a deficit.		

Based on the responses to the above what is the:

Likelihood / Impact of the risk	
Action required	



**7. Internal Audit Process**

*Risk Breaches in policy and procedure are not rectified in a timely manner*

1	The setting has carried out the Actions agreed at the last Internal Audit in a timely manner		
2	The Action Plans from the last Internal Audit were agreed by the Business Manager and Headteacher and discussed at the Local Governing Board.		

Based on the responses to the above what is the:

Likelihood / Impact of the risk	
Action required	

**8. Insurance**

*Risk: There has been no review of the insurance provision.*

1	The setting reviews all risks termly to ensure that sums insured are commensurate with the risks.		
2	The local governing board has considered the need to insure risks not covered by the Trust.		
3	The setting notifies the Trust immediately of all new risks, property, equipment and vehicles that require insurance or where it affects existing insurance.		
4	The setting notifies the Trust and insurers immediately of all accidents, losses or incidents that may give rise to an insurance claim.		

Based on the responses to the above what is the:

Likelihood / Impact of the risk	
---------------------------------	--





Action required	
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**9. Compliance and Risk**

*Risk: The setting has not put measures in place to enable it to continue to provide educational provision after a major incident which threatens, pupils, staff, premises and operational structure and so fail to deliver against the mission statement.*

1.	There is an up-to-date Business Continuity Policy which has addressed the likely threats and is available in Dropbox.		
2.	There is evidence to affirm that Staff are aware of procedures in the event of a major incident.		
3.	There are procedures in place to eradicate or reduce exposure to Financial and Reputational Risk.		
4.	There is a Risk Register in place and this has been updated in the first half of each term and reported to the LGB on a termly basis using the scoring system as detailed in the Risk Management Policy.		

Based on the responses to the above what is the:

Likelihood / Impact of the risk	
Action required	

**10. Data Protection**

*Risk: The setting fails to comply with data protection regulations in terms of the financial policies and procedures.*

1	Office staff are aware of the implications of data protection on Financial Policies and Procedures		
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2	All Staff/Governors have undertaken GDPR and Data Protection Training and this is updated annually		
3	The procedure for reporting Breaches has been followed.		
4	Suppliers with whom data is shared are listed on GDPRis (a supplier request form has been submitted for this) and a Data Protection Impact Assessment is completed for new suppliers		
5	Third party requests for information including Subject Access Requests are logged on GDPRiS in a timely manner.		

Based on the responses to the above what is the:

Likelihood / Impact of the risk	
Action required	

**11. Health and Safety**

*Risk: The setting fails to comply with the Management of Health and Safety Policies and Procedures, Statutory legislation and fails in its duty of care to provide a safe environment.*

1	An external Health and Safety Audit has been completed in the last 12 months and the results reported to the Local Governing Board and a Fire Risk Assessment has been carried out within the last 3 years which is reviewed annually with the results reported to the Local Governing Board.		
2	Health and Safety Accidents and Incidents are recorded on Safetynest , reported to a member of the SLT to the Local Governing Board and externally where appropriate e.g. RIDDOR		
3	Health and Safety checks are undertaken as detailed in the H & S Policy e.g. PAT Testing, water, fire evacuation, fire alarm, Fire Extinguisher etc.		



Based on the responses to the above what is the:

Likelihood / Impact of the risk	
Action required	

**12. Safeguarding**

*Risk: The setting fails to comply with Safeguarding Legislation and fails it ins duty of care to keep children safe in education.*

1.	Safeguarding Audits are undertaken on an annual basis and the results reported to the Local Governing Board		
2.	The Safeguarding Policy in use reflects the updated legislation		
3.	The SCR is checked for compliance by a governor on a termly basis and a record of any actions is kept.		

Likelihood / Impact of the risk	
Action required	

**13. Whistleblowing**

*Risk: There is no guidance in place for an employee to raise a concern relating to the adherence to operational procedures and policies in the public interests of the setting*

1.	The Whistle Blowing Policy is available in the staffroom and Staff are familiar with the contents.		
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Likelihood / Impact of the risk	
Action required	

#### 14. Cyber Security

*Risk: The IT Systems are not resilient and therefore exposed to cyber security risks.*

1	There has been a review in the last 3 months by the IT Technician of the cyber risks to the setting and password controls etc.		
2	There is evidence that staff are aware of the latest Information Security Policy.		
3	Cyber training is included in the induction for all new staff/governors in line with RPA requirements and is updated annually.		
4	The setting has registered with Police Cyber Alarm		
5	There is a Cyber Response Plan in Place which has been approved by the LGB		
6	There is a record of cyber training for existing staff/Governors.		
7.	All account holders have unique usernames and passwords and these are kept secure and private.		
8.	All devices have encryption software installed on them.		
9.	All memory and other external hard-drives are used only in exceptional circumstances and if used are encrypted.		
10.	Appropriate security arrangements are in place for remote working.		

Likelihood / Impact of the risk	
Action required	



I confirm that the responses on this form are a true and accurate record of current practice

Name. ....

Signed .....

Date: .....

Tested by .....

Peer review/Internal Auditor .....

Date .....

.....

Date: .....

Tested by:-

Internal Auditor .....

Date: .....

External Officer .....

Date: .....



xxxxxx Primary Academy

**Financial and Compliance**

**Action Plan**

Control Ref	Action	Person(s) Responsible	Timescale	Completed Yes / No




Signed by:-

Head Teacher:            Date: .....

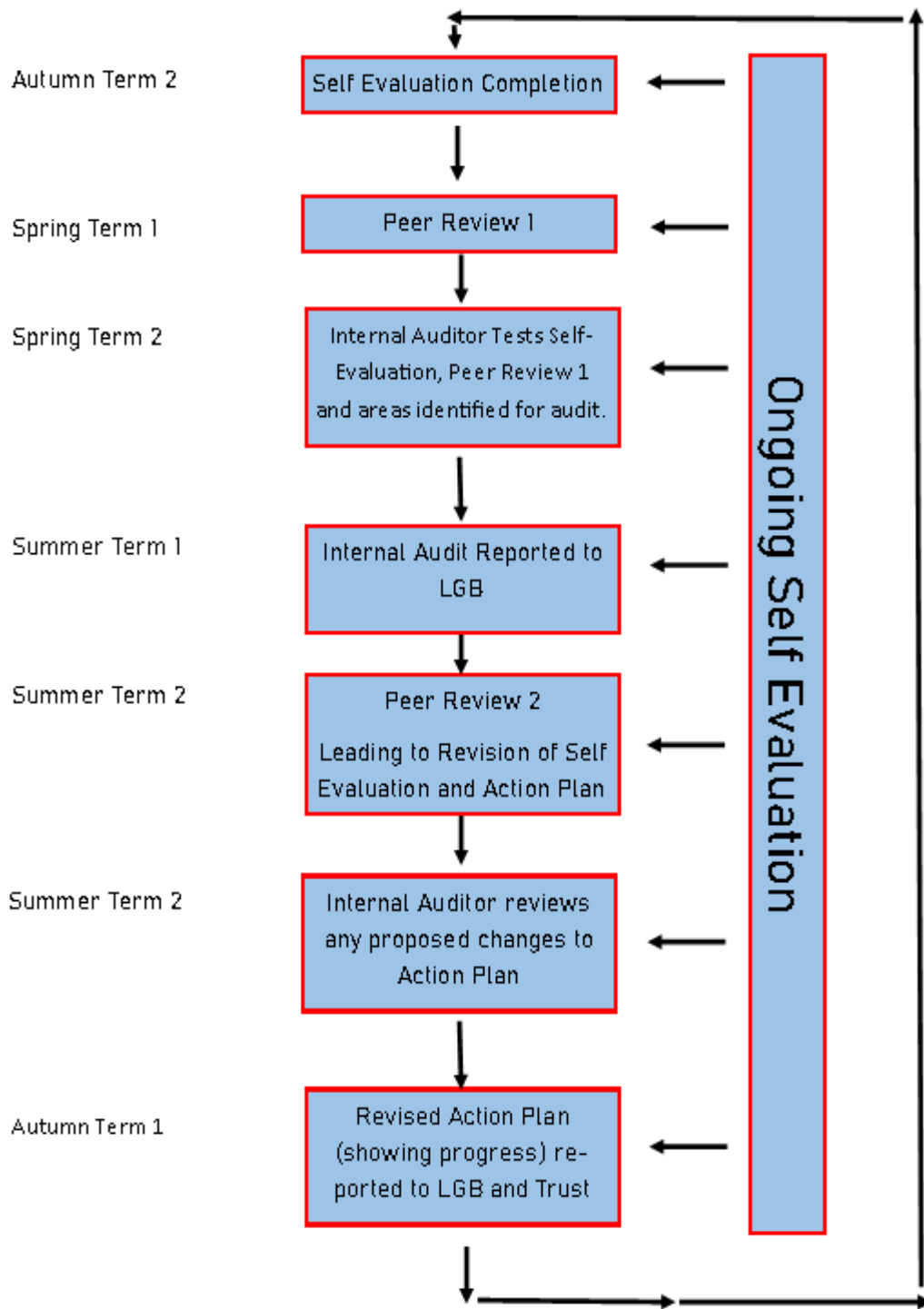
Internal Auditor:        Date: .....

Chair of LGB:            Date: .....





**APPENDIX 7  
INTERNAL AUDIT PROCESS**





## APPENDIX 8

### THE SOCIETAS TRUST EXEMPTION CERTIFICATE

This certificate may only be issued in exceptional circumstances and ordering procedures outlined in the Finance Procedures Manual should be followed at all times.

*Examples of exemptions (this list is not exhaustive):*

*Bespoke design where no like for like quotation is available / linked to specific scheme e.g. books for a phonics scheme / no alternative provider / facilities do not lend themselves to an alternative provider e.g. limited kitchen space would prohibit quotations from agencies unable to provide cook/chill meals etc.*

Academy Name			
Name of Person Making Request			
Date of Request			
Reason for request	1) Bespoke design	<input type="checkbox"/>	
	2) Linked to specific scheme	<input type="checkbox"/>	
	3) Other – please explain in full	<input type="checkbox"/>	
If the reason for request was 'Other' please specify here			
Company Providing Quotation			
Quotation Value			
Notes Regarding Request ( <i>i.e. why there are no alternative quotations available</i> )			
<b>For Central Use Only</b>			
Date Request Received			
Request Considered by <small>(Usually the CEO / Deputy CEO in the absence of the CEO)</small>			
Exemption Granted	Yes	<input type="checkbox"/>	No <input type="checkbox"/>
Signed			
Date			



## APPENDIX 9

### Competitive Quotation Summary Form

Societas Trust Finance Procedures Manual specifies that 3 competitive quotations should be obtained if the value of the order is between £2,500 and £50,000. Documentary evidence of the quotations should be retained with this summary document and within the purchase order file. **Product/Service/Project Description**

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#### Competitive Quotation Summary Information

Quote 1	
Company Name:	
Quotation Price:	
Notes:	

Quote 2	
Company Name:	
Quotation Price:	
Notes:	



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Quote 3	
Company Name:	
Quotation Price:	
Notes:	

### Recommendation to Finance Committee

Please note that where a quotation other than the lowest is accepted, the reasons for its acceptance should be documented below, reported to the Finance Committee and recorded in the committee minutes.

Company Name:	
Reason:	

### Date Agreed by Finance Committee

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## APPENDIX 10

### New Supplier/ Change of Supplier Details Request Form

<b>Requested By</b>	
<b>Position</b>	
<b>School Name</b>	
<b>Date</b>	

#### Supplier Code & Name

--	--

#### Preferred Supplier – *select from drop down box below*

Choose an item.

#### Supplier Type

--

<b>VAT Number</b>	
<b>VAT Number Checked on <a href="http://www.gov.uk/check-uk-vat-number">www.gov.uk/check-uk-vat-number</a></b>	<b>Initials</b>

#### Data Sharing

<b>Do you share data with this supplier e.g pupil names / email addresses etc?</b> If yes please also send a copy of this form to the relevant Compliance and Training Manager to upload onto GDPRIS	<b>Yes</b>		<b>No</b>	
---	------------	--	-----------	--

If change of details, please only complete the relevant section(s) below with the new details.

#### Address Details

<b>Address Line 1</b>	
<b>Address Line 2</b>	
<b>Address Line 3</b>	



<b>Town</b>	
<b>County</b>	
<b>Country</b>	
<b>Post Code</b>	

### Alternative Payee Details

**Payee in Use** – *select from drop down box below*

Choose an item.

**If Yes, please complete fields below:**

<b>Payee Name</b>	
<b>Payee Contact</b>	
<b>Payee Telephone</b>	
<b>Payee Email Address</b>	
<b>Address Line 1</b>	
<b>Address Line 2</b>	
<b>Address Line 3</b>	
<b>Town</b>	
<b>County</b>	
<b>Country</b>	
<b>Post Code</b>	

### Contact Details:

<b>Contact Name</b>	
<b>Telephone Number</b>	
<b>Email Address (for PO)</b>	
<b>Email Address (for Remittance)</b>	
<b>Customer Account Code</b>	
<b>Web site</b>	
<b>Notes</b>	

### Bank Details:

<b>Default Payment Method:</b> <i>Select from drop down opposite</i>	BACS
<b>Account Name</b>	
<b>Payee Name</b>	
<b>Sort Code</b>	



<b>Account Number</b>			
<b>Date Supplier was contacted to confirm change of bank details</b>		<b>Name of person confirming change of details</b>	

**Defaults if required:**

<b>Default VAT Code</b>	
<b>Default Ledger Code</b>	
<b>Terms (days)</b>	
<b>Trade Classification Identifier</b>	
<b>HMRC CIS Details</b>	
<b>CIS Registration Number</b>	
<b>CIS Bands</b>	
<b>CIS Expiry Date</b>	
<b>Counter Party</b> <i>Select from drop down box opposite</i>	Choose an item.
<b>Counter Party Type</b> <i>Select from drop down box opposite</i>	Choose an item.
<b>Related Party</b> <i>Select from drop down box opposite</i>	Choose an item.

**Authorised by:**

Name \_\_\_\_\_

Signature \_\_\_\_\_

Position \_\_\_\_\_

Date \_\_\_\_\_

## APPENDIX 10

### Inventory Register

Location:

									Disposal		
Item Description	Serial No.	Asset No.	Date Acquired	Acquisition Cost	Quantity	Security Marked?	Date of Last Physical Check	Who Completed the Check?	Item authorised for disposal?	Who Authorised Disposal?	Method of Disposal
Laptop trolley	ABC012 3456- 789	000 001	xx/xx /202 3	£500	1	Yes	xx/xx /202 3	HW	Yes	JB	Sold to School B.

**Evidence of Annual Check**

Date:

Name:

Signature:





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