FINANCIAL REGULATIONS

JUNE 2026

PASSMORES CO-OPERATIVE LEARNING COMMUNITY

Company no: 7736246

Contents:

Statement of intent

It is important for Passmores Co-Operative Learning Community to demonstrate that we use public money appropriately. To ensure that the financial standing of the trust cannot be brought into disrepute, this policy will be implemented by all academies within the trust, guaranteeing consistency in financial procedures across the academies.

This policy applies to all employees in the trust, trustees and members, as well as services and goods sourced from external agencies, such as contractors and caterers.

The trust takes its responsibility for handling public funds with the utmost importance and strives to continuously provide a high-quality education and safe learning environment, whilst having a strong financial standing.

1. Legal framework

This policy has due regard to all relevant legislation and statutory guidance including, but not limited to, the following:

- Employment Relations Act 1999
- Companies Act 2006
- Equality Act 2010
- The Education (School Teachers' Appraisal) (England) Regulations 2012 (as amended)
- DFE - Academy Trust Handbook 2025
- Data Protection Act 2018
- UK General Data Protection Regulation (UK GDPR)

This policy operates in conjunction with the following Trust policies:

- Teachers' Pay Policy
- Charging and Remissions Policy
- Tendering and Procurement Policy
- Gifts and Hospitality Policy
- Data Protection Policy
- Whistleblowing Policy
- Data and Cyber-security Breach Prevention and Management Plan
- Articles of Association
- Accounting Policy
- Expenses Policy
- Bad-Debt and Redundant Equipment

2. Role and responsibilities

Responsibilities for different groups and individuals within the trust are set out in full throughout this policy. This section highlights key responsibilities.

The members are responsible for:

- Appointing, by special resolution, new members or removing existing members other than, where there is one, the foundation/sponsor body and any members it has appointed.
- Appointing trustees in line with the trust's Articles of Association.
- Where necessary, by special resolution, issuing direction to the trustees to take a specific action.
- Appointing the trust's auditors and receiving (but not signing) the trust's audited annual accounts.
- Conducting the business of the trust in accordance with company and charity law and adhering to the trust's funding agreement with the Secretary of State.

Members will not be employees of the trust or occupy staff establishment roles on an unpaid voluntary basis.

The trust will ensure that members are not currently subject to a section 128 direction and will not appoint anyone as a member if they are currently subject to a section 128 direction.

The board of trustees is responsible for:

- Applying the highest standards of conduct and governance and taking full ownership of their duties.
- Ensuring the board meets at least three times a year, and conducts business only when quorate.
- Approving a written scheme of delegation of financial powers.
- Managing conflicts of interests and related party transactions.
- Approving a balanced budget for the financial year and minuting the approval.
- Ensuring decisions about executive pay follow a robust evidence-based process reflecting the individual's role and responsibilities, and that the approach to pay is transparent, proportionate and justifiable.
- Appointing an audit and risk committee to advise on the adequacy of the trust's controls and risks.
- Submitting audited accounts to the DFE by 31 December.
- Ensuring an appropriate, reasonable and timely response is given to findings by auditors.

As of 1 March 2022, any newly appointed senior executive leader can only be a trustee if the members decide to appoint them as such, the senior executive leader agrees, and the Articles of Association permit it.

The board of trustees will appoint a senior executive leader who may be appointed as a trustee – this will be the chief executive or equivalent. The board will also appoint a named individual as the trust's accounting officer – this will be the senior executive leader. The roles of senior executive leader and accounting officer will not rotate.

When the senior executive leader is planning to leave the trust, the board of trustees will approach the trust's Regional Schools Commissioner (RSC) in advance to discuss the trust's structure and options, including plans for recruitment.

The accounting officer is responsible for:

- The trust's financial affairs.
- Sharing the DFE's 'Dear Accounting Officer' letter with the members, trustees, the CFO and other relevant stakeholders, arranging for it to be discussed by the board of trustees and taking action, where appropriate, to strengthen the trust's financial systems and controls.
- Achieving value for money and the best possible educational outcomes through the economic, efficient and effective use of resources.
- Ensuring regularity when dealing with items of income and expenditure in accordance with legislation, the terms of the trust's funding agreement and the 'Academy trust handbook' (ATH), and with the trust's internal procedures.
- Ensuring propriety with regards to expenditure and receipts, including standards of conduct, behaviour and corporate governance.

- Completing and signing a statement of regularity, propriety and compliance each year and submitting this to the DFE with the audited accounts.
- Keeping full and accurate financial records.
- The management of opportunities and risks.
- Assuring the board of trustees that the trust is compliant with the ATH and the funding agreement.
- Informing the board of trustees, in writing, of any action or policy under consideration that is incompatible with the terms of the Articles of Association, funding agreement or the ATH.
- Informing the DFE, in writing, where they have advised the board of trustees that they are in breach of the Articles of Association, funding agreement or ATH but the board has continued with their actions.

The CFO is responsible for:

- Acting as the principal finance officer for the trust.
- Ensuring that the trust's financial position is managed at a strategic level within the framework for financial control determined by the board of trustees.
- Ensuring that all financial matters focus on the wider needs of the trust, rather than on any individual academy.
- Working with internal auditors to provide assurance to the audit and risk committee and board of trustees.
- Ensuring the annual accounts are properly presented and adequately supported by the underlying books and records of the trust.
- Challenging finance staff to ensure that value for money is routinely obtained.
- Ensuring effective financial policies are in place across the trust.
- Liaising with headteachers from each academy regarding financial matters.
- Maintaining CPD and undertaking relevant ongoing training.

The trust's finance, audit and risk committee is responsible for:

- Directing the trust's programme of internal scrutiny and reporting to the board on the adequacy of the trust's financial and other controls and management of risks.
- Ensuring that risks are being addressed appropriately through internal scrutiny.
- Reviewing the external auditor's plan each year.
- Reviewing the annual report and accounts.
- Reviewing the external auditor's findings and actions taken by the trust's managers in response to those findings.
- Assessing the effectiveness and resources of the external auditor to provide a basis for decisions by the trust's members about the auditor's reappointment or dismissal or retendering.
- Producing an annual report of the committee's conclusions to advice the board of trustees and members, including recommendations on the reappointment, dismissal or retendering of the external auditor, and their remuneration.

The board of trustees will appoint a governance professional to support the board of trustees who is someone other than a trustee, headteacher or chief executive. The governance professional is responsible for:

- Ensuring the efficient functioning of the board of trustees by providing:
  - Administrative and organisational support.
  - Guidance to ensure the board works in compliance with the appropriate legal and regulatory framework, and understands the potential consequences of non-compliance.
  - Independent advice on procedural matters relating to the operation of the board.
  - Administrative and organisational support.

The DFE will be informed within 14 calendar days if the trust appoints or terminates the contract of:

- An accounting officer or CFO, including their contact information.
- A chair of trustees, including their contact information.
- A member, trustee or governor, including their contact information.
- A headteacher, including their contact information.
- A chair of a local governing board, including their contact information.
- A local governor.

3. Financial oversight

The trust takes full responsibility for its financial affairs, stewardship of assets and use of resources to maximise pupils' outcomes.

The board of trustees meets at least six times a year. The finance, audit and risk committee meets at least three times a year. Where the board of trustees meets less than six times a year, it will explain in its governance statement how effective oversight of funds was maintained with fewer meetings.

The board of trustees does not delegate overall responsibility for the trust's funds. The board of trustees approves a written scheme of delegation of financial powers that maintains robust internal controls. This scheme of delegation is reviewed annually, and immediately when there has been a change in the trust's management or organisational structure.

The board of trustees delegates financial scrutiny and oversight to the finance committee, which can support the board in maintaining the trust as a going concern.

Constituent academies joining the trust will be asked to complete a financial management and governance self-assessment.

4. Budget setting

The budget is a working document which may need revising throughout the year as circumstances change. Any significant revisions will be reported to the finance, audit and risk committee, as well as the board of trustees.

The budget planning process follows an annual planning cycle and consists of the following four phases:

- Planning
- Budget setting
- Monitoring
- Review

The budget process takes the following elements into account:

- Forecasts of likely pupil numbers to estimate the amount of DfE grant available
- Review of other income sources
- Review of past performance against budgets
- Identification of potential efficiency and budget containment actions
- An annual review of expenditure headings to reflect known changes and expected variations in costs, such as pay increases, inflation or other anticipated changes

When reviewing and approving budgets for the trust, the board of trustees ensures the following:

- That budget forecasts, for the current year and beyond, are compiled accurately, based on realistic assumptions and are reflective of lessons learned from previous years.
- That pupil number estimates are challenged and that these underpin revenue projections, and review these on a termly basis.
- An integrated approach to curriculum and financial planning is taken.

Each academy within the trust will have an independent budget which will be managed by the Headteacher.

A balanced budget for the forthcoming financial year will be approved by the board of trustees, and this approval will be minuted. The annual budget will reflect the best estimate of the resources available to the trust for the forthcoming year and will detail how those resources will be utilised, establishing clear links to support the objectives identified in school development plans.

Both medium-term and short-term financial plans are prepared for the trust and each of the academies in the trust. The medium-term plan indicates how the educational aims and other objectives of the trust and each academy are going to be achieved within the expected level of resources over the next three years.

The development plan provides the framework for the annual budget.

The board of trustees will notify the DFE within 14 calendar days of proposing to set a deficit revenue budget.

5. Budget management and monitoring

To implement a smooth-running planning process, the CFO will create a budget timetable which outlines important dates, such as when information will be collected, including salary information and estimated budget allocation.

A continuous review of the aims and priorities of the strategy will be undertaken based on the monitoring and analysis of performance.

A three-year budget forecast will be prepared when the budget for the current financial year is being set.

The CFO will prepare monthly management accounts, setting out the trust's financial performance and position and including an income and expenditure account, variation to budget report, cash flow information and balance sheet. The accounts will be shared with the trustees and finance, audit and risk committee members every month and with other trustees six times a year, even if they do not meet in each of those months.

The board of trustees will consider the management accounts when it meets and will ensure appropriate action is being taken to maintain financial viability. The board of trustees will select key financial performance indicators and measure its budgetary performance against these regularly.

Any potential overspend against the budget will be discussed with the CFO before receiving approval.

The monitoring process will be effective and timely in highlighting variances in the budget so that differences can be investigated, and action taken where appropriate. The finance, audit and risk committee will continually monitor the quality of the financial information presented to them to ensure that what is provided remains appropriate, particularly in terms of its timing, level of detail and narrative.

The trust will submit the following returns to the DFE:

- A three-year budget forecast return (BFR3Y) each July

The returns will be approved by the board of trustees before submission to the DFE.

Where the board of trustees has concerns about the trust's financial performance, it will act quickly to ensure the trust has adequate financial skills in place and consider whether additional financial reporting is required.

6. Cash management

The trust has robust procedures in place to manage its cash position and will avoid becoming overdrawn on any of its bank accounts so that it does not breach restrictions on borrowing.

The CFO will prepare cash flow forecasts to ensure that the trust has sufficient funds available to cover day-to-day operations. When producing cash flow forecasts, if significant balances can be foreseen, steps will be taken to invest the surplus funds.

All cheques and other instruments authorising withdrawal from any of the trust's bank accounts will bear authorising signatures or electronic signatures in line with the scheme of delegation.

Charge cards linked to a trust bank account are issued to personnel under the scheme of delegation to pay for goods and services when the normal ordering processes are not possible. The procurement of goods and services using charge cards will be kept to a minimum and monitored by the trust's CFO.

A petty cash tin is kept at each academy within the trust, which is the responsibility of the SBM/Office Manager, with the maximum amount of £300 being stored in the tin. The SBM/Office Manager is responsible for the management of petty cash and will:

- Ensure petty cash is held securely.
- Make reimbursements only on the Reimbursements to Individuals Form.
- In exceptional circumstances, make cash available to staff in advance of a receipt being available for items under £50.
- Reconcile petty cash monthly.
- Make the petty cash available for checking at any time.
- Record all petty cash transactions.

In the interests of security, petty cash payments will be limited to £50. Higher value payments will be made via online banking.

A petty cash voucher will be completed and submitted to the Finance Manager/SBM for processing before petty cash is reimbursed. Valid receipts for all goods purchased will be attached. The Finance Manager/SBM will be available each day to reimburse petty cash expenses and the recipient will sign a petty cash form to acknowledge receipt.

Details of monies held in the safe will reflect balances shown in the cash book.

7. Purchasing, procurement and returns

The trust will ensure:

- Spending has been for the purpose intended and there is probity in the use of public funds.
- Spending decisions represent value for money.
- Internal delegation levels exist and are applied.
- Professional advice is obtained where appropriate.

Purchases made require a Purchase Order to be raised by an authorised person prior to the order being processed. These will be approved through the Trust finances systems where the sign off levels are set for each school and budget. There are circumstances where purchase orders may not be required and some of these situations are listed below;

- Where there is an emergency repair required.
- For large budgeted expenditures like Gas/Electric etc where this is included in the budget plan.
- Trips where the cost will vary on the number of students attending, however a costing form will be produced instead.
- For contracts that are included in the budget plan and held on a central database by the finance team.
- For charge card expenditure, instead a record of the expenditure will be kept by the named person and passed on to finance team with the statement at the end of month.

All academies within the trust will act in accordance with the trust's Tendering and Procurement Policy and comply with the procurement rules and thresholds in The Public Contracts Regulations 2015 and Find a Tender service.

Full details of the trust's procurement processes are outlined in the Tendering and Procurement Policy.

Non-Competitive Purchases: There are occasions when it would be impractical to follow the normal competitive procedure. Examples would include for emergency repairs, or where there is a legitimate reason to continue working with the existing supplier (i.e. where a change of supplier could cause reputational damage, or where there is no other supplier in the local or national area to offer the service etc). Under these circumstances a non-competitive purchase request will be made to the Finance, Audit and Risk Committee and in an emergency, this may be approved via email.

Trustees Approval: There are occasions when it would be impractical to wait until a Trustees meeting for approval of a purchase. Where this is the case Trustees will be informed when the information will be sent out and asked that any objections be brought to the attention of the CFO on the same day, if no objections are received approval will be accepted and this then noted at the next meeting.

8. Income and expenditure

Income Streams

The Trust receives income from a range of sources. The main source of income for the Trust and its academies is grant funding received from the Department for Education and other public bodies. The Trust may also receive income from school trips, clubs, lettings, catering, music tuition, examination fees, donations, sponsorship, fundraising, insurance claims, pupil-related charges and other commercial or community activities.

All income must be managed in line with the principles of regularity, propriety, value for money and sound financial control. The Trust will ensure that income is recognised when there is entitlement to the funds, certainty of receipt and the amount can be measured reliably. Where income is received in advance of entitlement, it will be treated as deferred income. Where entitlement exists before income is received, the income will be accrued.

The Trust will seek to apply consistent processes and controls across all income streams wherever possible. This is to reduce workload, improve transparency, strengthen internal controls and ensure that income is collected, recorded, banked and reconciled in a timely and consistent manner across all academies.

General Controls for All Income

The following controls apply to all income streams:

- All income must be recorded promptly and accurately on the Trust's finance system.
- Income must be coded to the correct school, cost centre, nominal code and fund.
- Cash handling should be kept to a minimum. Electronic payment methods should be used wherever possible.
- All income received must be banked in full and must not be used to make payments or reimburse expenses.
- Staff responsible for raising income must ensure there is sufficient supporting documentation, such as booking forms, trip costings, invoices, remittance advices, parent payment records or grant notifications.
- The person responsible for collecting income should not be the same person responsible for reconciling it, wherever staffing structures allow.
- Finance staff must reconcile income collected to amounts banked and posted to the accounting system.
- Any differences, unreconciled amounts or unexpected income variances must be investigated promptly.
- Debts must be monitored regularly and pursued in accordance with the Trust's debt recovery procedures.
- Refunds must be authorised by an appropriate member of staff and supported by clear evidence.
- VAT treatment must be considered for each income stream and applied consistently.
- Income should be reviewed as part of the monthly management accounts process, with significant variances reported to the CFO.

Grant Income

The CFO is responsible for monitoring the receipt of grant income and ensuring that all grants due to the Trust and its academies are received, recorded and appropriately allocated.

Grant income will be recognised in accordance with the Trust's Accounting Policy. General Annual Grant will be recognised in full in the year for which it is receivable. Capital grants will be recognised when receivable and recorded within the restricted fixed asset fund where applicable. Any unspent restricted grant income must be separately identifiable within the Trust's accounting records.

The Finance Team will retain grant notifications, remittance advices and supporting documentation to evidence grant income received. Grant income will be reviewed as part of monthly budget monitoring and management accounts.

School Trips, Visits, Clubs and Activities

Income relating to trips, visits, clubs and activities must be managed in accordance with the Trust's Charging and Remissions Policy.

Before a trip, visit, club or activity is offered, the organising member of staff must prepare a costing and agree the proposed charge and collection arrangements with the Head of Finance, or other nominated finance staff member. Parents must be informed in advance of any likely cost and, where applicable, any remission arrangements.

Payment should be collected through the Trust's approved parent payment system wherever possible. Cash or cheque payments should only be accepted where there is no reasonable alternative.

The organising member of staff is responsible for monitoring participation and supporting the collection of unpaid or late monies in the first instance. Where payment is not recovered, the matter must be referred to the Finance Team for follow-up.

The Finance Team will maintain records for each trip, visit, club or activity, including income collected, expenditure incurred, refunds issued and any subsidy applied by the school. Any surplus or deficit must be reviewed at the end of the activity. Refunds will be managed in accordance with the Charging and Remissions Policy.

Lettings, Hire of Facilities and Community Use

Income from lettings, hire of facilities and community use must be supported by an approved booking form, hire agreement or contract. Charges should be agreed in advance and should be in line with the Trust's approved charging arrangements.

Invoices should be raised promptly and payment terms clearly communicated to the hirer. Where possible, payment should be received in advance of the letting or hire taking place. The Finance Team will monitor outstanding invoices and follow the Trust's debt recovery process where payment is overdue.

The Trust must ensure that appropriate insurance, safeguarding, health and safety and site management arrangements are in place before facilities are used by external parties.

Catering Income

Catering income, including paid meals, staff meals, visitor meals and hospitality income, must be recorded through the Trust's approved catering, till or payment system. Income records must be reconciled to meals provided, cashless catering reports and amounts received.

Any cash collected must be securely held, counted by two members of staff wherever possible, recorded and banked promptly. Catering income must be reconciled regularly by the Finance Team or nominated member of staff. Variances must be investigated and reported where material.

Stock relating to catering must be managed appropriately and unsold catering stock will be valued in accordance with the Trust's Accounting Policy.

Donations, Sponsorship and Fundraising

Donations, sponsorship and fundraising income must be recorded accurately and supported by appropriate evidence. This may include donor correspondence, fundraising records, sponsorship agreements, remittance advices or bank statements.

The Trust must ensure that any restrictions placed on donated or sponsored income are clearly recorded and complied with. Restricted donations must only be used for the purpose intended by the donor.

Sponsorship arrangements must be reviewed to ensure they are appropriate, ethical and do not create a conflict of interest or reputational risk for the Trust.

Music Tuition, Examination Fees and Other Pupil Charges

Charges for music tuition, examination fees and other pupil-related charges must be applied in accordance with the Trust's Charging and Remissions Policy.

Charges must be agreed in advance and communicated clearly to parents. The basis of the charge should be transparent and should not exceed the cost permitted under the Charging and Remissions Policy.

Income should be collected through the Trust's approved parent payment system wherever possible. Outstanding balances must be monitored and followed up in a timely manner.

Insurance Claims and Reimbursements

Income from insurance claims, reimbursements, compensation or recoveries must be recorded when the Trust has entitlement to the funds and the amount can be measured reliably.

Supporting documentation must be retained, including claim forms, insurer correspondence, settlement confirmations and evidence of costs incurred. The Finance Team must ensure that income is coded correctly and matched to any related expenditure where appropriate.

Invoicing and Debt Recovery

Where income is due from an external party, an invoice must be raised promptly through the Trust's finance system. Invoices must include clear payment terms and sufficient detail to allow the customer to understand the charge.

Outstanding debt must be reviewed regularly. Reminder letters or emails will be issued in accordance with the Trust's debt recovery procedures. Any proposed write-off of debt must be approved in line with the Trust's Financial Scheme of Delegation and the requirements of the Academy Trust Handbook.

Expenditure

There are two main areas of expenditure:

- **Salaries** – this forms the largest element of expenditure. Salaries of all staff members will be reviewed on an annual basis by the headteacher, with effect from 1 September and no later than 31 October. The pay committee confirms pay awards, incremental progression and performance-led pay increases, processes have been followed correct, all of which the CFO will cost, using known figures and estimates, when preparing the draft budget.
- **Premises maintenance** – a combination of maintenance surveys and historical costs will form the basis for planned maintenance. The CFO will incorporate an allowance for unexpected contingencies, as well as for any small new works which may be proposed in-year. Staff members will follow the procedure outlined in the Staff Handbook when requesting maintenance of premises or new work.

The Finance Manager will keep an up-to-date record of the income and expenditure for the Trust.

Each Finance Manager/SBM will bank the entirety of any money collected in return for goods or services, such as a school trip, in the appropriate bank account.

The Finance Manager/SBM is responsible for preparing reconciliations between the sums collected, the sums deposited at the bank and the sums posted to the accounting system. Reconciliations will be prepared promptly following the banking of money and will be reviewed and certified by the CFO/CEO.

The trust's funds will not be used to purchase alcohol for consumption, except where it is to be used in religious services.

9. Investments

Where the board of trustees wishes to make investments to further the trust's charitable aims, it will ensure that investment risks are properly managed. When considering an investment, the board will:

- Act within its powers to invest as set out in the Articles of Association
- Act in line with the trust's Reserves and Investment Policy and review this policy on a regular basis.
- Ensure value for money.
- Take advice from professional advisers where appropriate.
- Ensure that exposure to investment products is tightly controlled so that security of funds takes precedence over revenue maximisation.
- Ensure investment decisions are in the best interests of the trust.

Prior approval will be sought from the DFE before all investment transactions that are novel, contentious and/or repercussive, regardless of value.

10. Borrowing and debt

Prior approval will be obtained from the DFE before borrowing from any source, where such borrowing will be repaid from grant monies or secured on assets funded by grant monies.

Charge cards will only be used for business expenditure, and staff are not allowed to use any personal loyalty cards to benefit from any purchases. Payments via charge card requires the sign of from Finance Manager/CFO. Charge card balances will be cleared before any interest accrues.

The trust will prepare and monitor financial plans to ensure ongoing financial health.

The trust will disclose aggregate figures for transactions of any amount and separate disclosure for individual transactions above £5,000 in its audited accounts for writing off debts and losses, as well as guarantees, letters of comfort and indemnities.

The CFO will contact individuals of any outstanding debts owed after 30 days of the notification of payment, e.g. an invoice being sent. The CFO will issue payment reminders to any non-payments at the following intervals:

- 4 weeks from the invoice being sent – first reminder
- 6 weeks from the invoice being sent – second reminder
- 10 weeks from the invoice being sent – final reminder

If, after the final reminder is sent, payment is not received in full, the CFO will send a letter informing the individuals that if the trust does not receive payment within 14 days, they will refer the matter to a small claims court.

Debts will not be written off without the express approval from the board of trustees. The trust will also obtain prior approval from the DFE where it wishes to write off debts and losses and/or enter into guarantees, letters of comfort or indemnities, where the following delegated limits apply:

- 1 percent of total annual income or £45,000 (whichever is smaller) per single transaction

The CFO will keep accurate records of the debt process, including:

- Logging invoices and receipts on the trust's accounting system.
- Keeping any emails pertaining to debt collection for three months after the payment has been made.
- Keeping emails of payment notifications, ensuring each email clearly states the number of the reminder and the date it was sent.

11. Fixed assets

The trust will obtain prior approval from the DFE for the following transactions:

- Acquiring a freehold of land or buildings
- Disposing of a freehold of land or buildings
- Disposing of heritage assets, as defined in financial reporting standards, beyond any limits in the trust's funding agreement for the disposal of assets generally

Other than the transactions outlined above, the trust does not need the DFE's approval to dispose of any other fixed assets.

Any disposal will maintain the principles of value for money, regularity and propriety.

The board of trustees will refer to the DfE's 'Good estate management for schools' guidance to help them to manage capital assets and budgets.

12. Leasing

For the purpose of this policy, there are two types of lease:

- Finance lease – a form of borrowing
- Operating leases – not a form of borrowing

The trust will obtain prior approval from the DFE for the following lease transactions:

- Taking up a finance lease on any class of asset for any duration from another party, which are subject to borrowing restrictions
- 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

Any lease will maintain the principles of value for money, regularity and propriety.

13. Gifts

The value of any gifts will be reasonable and within the limits set out in the Gifts, Hospitality and Anti-bribery Policy.

The decision to make gifts will be documented and have regard to propriety and regularity.

The Gifts and Hospitality Policy sets out the trust's procedures relating to the acceptance of gifts, hospitality, awards, prizes and any other benefit that might be seen to compromise the judgement or integrity of the trust.

14. Related party transactions

All academies within the trust will act in accordance with the Conflicts of Interest Policy.

The trust will be even-handed in their relationships with related parties by ensuring:

- Compliance with their statutory duties to avoid conflicts of interest, benefits are not accepted from third parties, and interests in proposed transactions or arrangements are declared.
- A Declared Conflicts of Interest Register has been completed.
- No member of the trust uses their connection to the trust for personal gain.
- All payments are permitted by the Articles of Association or by authority from the Charity Commission.

- The Charity Commission approves payments to a trustee where there is a significant advantage to the academy.
- Any payment provided to the persons referred to in the 'At-cost requirements' section of this policy satisfies the 'at cost' requirements.

All transactions with related parties will be reported to the DFE in advance of the transaction taking place.

The board of trustees will ensure procedures pertaining to related party transactions are applied across the MAT. The board of trustees and accounting officer will manage personal relationships with related parties to avoid both real and perceived conflicts of interest, promoting integrity and openness in accordance with 'The Seven Principles of Public Life'.

The chair of trustees and the accounting officer will ensure their capacity to control and influence does not conflict with requirements.

The trust recognises that some relationships with related parties may attract greater public scrutiny, such as the following:

- Transactions with individuals in a position of control and influence, including the chair of trustees and the accounting officer
- Payments to organisations with a profit motive, as opposed to those in the public or voluntary sectors
- Relationships with external auditors beyond their duty to deliver a statutory audit

The trust will keep up-to-date records and make sufficient disclosures in their annual accounts to show accordance with the high standards of accountability and transparency required within the public sector.

The trust will obtain prior approval from the DFE for related party transactions that are novel, contentious and/or repercussive, regardless of value, using the DFE's enquiry form.

For the purpose of reporting to, and approval by, the DFE, related party transactions do not include salaries and other payments made by the MAT to a person under a contract of employment through the trust's payroll.

The trust will obtain approval from the DFE using the online form for contracts and other agreements for the supply of goods or services to the trust by a related party, where any of the following limits apply:

- The contract or other agreement exceeds £40,000
- The contract or other agreement, regardless of the value, would mean the cumulative value of contracts and other agreements with the related party exceeds, or continues to exceed, £40,000 in the same financial year ending 31 August

Before completing the DFE's online form, all the information outlined below will be collected, as it is not possible to partially complete the form and return to it later.

To create a record for the supplier, the following information is required:

- The name of the supplier
- The supplier's address
- The supplier's company number which can be found using the Companies House website (for limited companies)
- The statement which best describes the relationship between the supplier and the trust
- Confirmation that the supplier is listed in the trust's Declared Conflicts of Interest Register
- Confirmation that the trust has a statement of assurance from the supplier
- Confirmation that the trust has an open-book agreement with the supplier

The following information will be provided about the related party transaction:

- A short description of the goods or service
- Details of the proposed cost
- The start and end date of any contract or agreement

When seeking approval for a related party transaction, the following evidence will be provided:

- How the trust agreed to the related party transaction
- That the trust followed its Tendering and Procurement Policy
- That the trust tested the market before making a decision
- How the trust has managed any conflicts of interest

Declared Conflicts of Interest Register

All business and pecuniary interests will be recorded on the Declared Conflicts of Interest Register, including:

- Directorships, partnerships and employments with businesses.
- Trusteeships and governorships at other educational institutions and charities.
- For each interest: the name of the business, the nature of the business, the nature of the interest and the date the interest began.

The Declared Conflicts of Interest Register will identify any relevant material interests from close family relationships between the trust's members, trustees or local governors. Relevant material interests arising from close family relationships between these individuals and employees will also be identified.

The Declared Conflicts of Interest Register will be kept up-to-date at all times and amended when any new interests are declared.

The relevant business and pecuniary interests of members, trustees, local governors and the accounting officer will be published on the trust's website.

'At cost' requirements

The trust will not pay more than 'cost' for goods or services provided by the following:

- Any member or trustee of the trust
- Any individual or organisation related to a member or trustee of the trust, namely:

- A relative of a member or trustee: defined as a close member of the family, or member of the same household, who may be expected to influence, or be influenced by, the person. This includes, but is not limited to, a child, parent, spouse or civil partner.
  - An individual or organisation conducting business in partnership with the member, trustee or a relative of the member or trustee.
  - A company in which a member or the relative of a member (taken separately or together), and/or a trustee or the relative of a trustee (taken separately or together), holds more than 20 percent of the share capital or is entitled to exercise more than 20 percent of the voting power at any general meeting of that company.
  - An organisation which is controlled by a member or the relative of a member (acting separately or together), and/or a trustee or the relative of a trustee (acting separately or together) – an organisation is controlled by an individual or organisation if that individual or organisation is able to secure that the affairs of the body are conducted in accordance with the individual's or organisation's wishes.
- Any individual or organisation given the right under the trust's Articles of Association to appoint a member or trustee of the trust, or any body connected to the individual or organisation.
- Any individual or organisation recognised by the Secretary of State as a sponsor of the trust, or any body connected to the individual or organisation.

A body is connected to an individual or organisation if it is controlled by the individual or organisation, controls the organisation, or is under common control with the individual or organisation, namely any of the following:

- Holding a greater than 20 percent capital share or equivalent interest
- Having the equivalent right to control management decisions of the body
- Having the right to appoint or remove a majority of the board or governing body

'At cost' requirements do not apply to the trust's employees unless they are employed by one of the parties outlined in this section. 'At cost' requirements apply to contracts for goods and services from a related party agreed on or after 7 November 2013. 'At cost' requirements apply to contracts for goods and services from a related party exceeding £2,500, cumulatively, in any one financial year. Where a contract takes the trust's cumulative annual total with the related party beyond £2,500, the element above £2,500 must be at no more than cost.

If any of the parties outlined in this section are based in, or work from, the trust's premises, the trust will agree an appropriate sum to be paid to the trust for use of the premises, unless the party is conducting work on behalf of the trust.

'At cost' requirements apply to legal advice or audit services when the organisation's partner directly managing the service is a member or trustee of the trust, but not in other cases.

The trust will ensure that any agreement with an individual or organisation referred to in this section is procured through an open and fair process and is:

- Supported by a statement of assurance from the individual or organisation to the trust confirming their charges do not exceed the cost of the goods or services.

- On the basis of an open book agreement including a requirement for the supplier to demonstrate clearly, if requested, that their charges do not exceed the cost of supply.

The cost will be the full cost of all the resources used in supplying the goods or services and will not include any profit. Full cost includes:

- All direct costs – the costs of any materials and labour used directly in producing the goods or services
- Indirect costs – a proportionate and reasonable share of fixed and variable overheads

15. Payroll

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

Each academy within the trust will act in accordance with the Teachers' Pay Policy and Support Staff Pay Policy.

The main elements of the payroll system include staff appointments, payroll administration and payments. Payroll is notified of any staff absence using the HR and Payroll Software.

The HR Manager and CFO are responsible for ensuring that:

- Payments are made only to bona fide employees.
- Payments are in accordance with individuals' conditions of employment.
- Deductions, including income tax, national insurance and pensions, are properly administered.
- Payments are made only in respect of services provided to the academy.
- Amendments to the payroll are properly processed.

The HR Manager is responsible for keeping the staff personnel database up-to-date via the designated recording system. This will include the following information about staff members:

- Salary
- Bank account details
- Taxation status
- Personal details
- Any deductions or allowances payable

During the Spring term each year, the SLT will review staffing requirements for the following academic year and propose any changes. These proposals will be reviewed and approved by the finance, audit and risk committee.

The finance, audit and risk committee is responsible for reviewing/authorising the following salary changes:

- Staffing structure changes

Payroll is continuously monitored and reviewed by the CFO to ensure any changes have been implemented correctly and the information is up-to-date.

Payslips will be produced on a monthly basis and administered to employees via a secure portal, by the 25th of each month.

Executive pay

The board of trustees will ensure that executive pay (including salary and any other benefits), follow a robust evidence-based process and are a reasonable and defensible reflection of the individual's role and responsibilities. No individual will be involved in deciding their salary.

The board of trustees will discharge its responsibilities effectively, ensuring its approach to pay and benefits is transparent, proportionate and justifiable, including:

- **Process** – that the procedure for determining executive pay and benefits is agreed by the board in advance and documented. The board ensures that both pay and benefits are kept proportionate.
- **Independence** – decisions about executive pay and benefits reflect independent and objective scrutiny by the board and conflicts of interest are avoided.
- **Robust decision-making** – factors in determining pay and benefits are clear, including whether educational and financial performance considerations, and the degree of challenge in the role, have been considered.
- **Proportionality** – pay and benefits represent good value for money and are defensible relative to the public-sector market.
- **Commercial interests** – the board is sighted on broader business interests held by senior executives, and is satisfied that any payments made by the trust to executives in relation to such interests do not undermine the transparency requirements for disclosing pay in accordance with the Academies Accounts Direction.
- **Documentation** – the rationale behind the decision-making process, including whether the level of pay and benefits reflects value for money, is recorded and retained.
- A basic presumption that executive pay and benefits should not increase at a faster rate than that of teachers, in individual years and over the longer term.
- Understanding that inappropriate pay and benefits can be challenged by the DFE, particularly in any instance of poor financial management of the trust.

The trust publishes on its website, in a separately readily accessible form, the number of employees whose benefits exceeded £100,000, in £10,000 bandings for the previous year ended 31 August. Benefits for this purpose include salary, the trust's pension contributions, other taxable benefits and termination payments., but not the trust's own pension costs. For employees who are trustees, their salary and other benefits will also be disclosed in £5,000 banding in the trust's financial statements.

Where the trust has entered into an off-payroll arrangements with someone who is not an employee, the amount paid by the trust for that person's work will also be included in the website disclosure where payment exceeds £100,000, as if they were an employee.

Information about the gender pay gap in the MAT is published on the trust's website and on the government's reporting website.

16. Charging and remissions

Each academy will act in accordance with the trust's Charging and Remissions Policy at all times.

Charging is permitted for education provided out of school hours, unless it is within the requirements of the national curriculum or to fulfil statutory duties relating to RE.

The local governing board, in conjunction with the finance, audit and risk committee, can choose to remit charges wholly or in part.

The trust may charge parents for the cost to replace items broken, damaged or lost if it is due to pupil behaviour. Payments for activities will be processed and recorded by the SBM. The SBM is responsible for ensuring that the correct invoices are sent to parents, and that payment is received.

The audit and risk committee will review the Charging and Remissions Policy annually, seeking advice from the CFO where necessary.

17. VAT procedures

The trust, and the academies within it, are registered for VAT and are entitled to reclaim VAT on qualifying purposes through a monthly VAT return.

Under legislation, VAT claims can be made on expenditure which supports the trust's core business purposes.

A report is run for each of the academies within the trust by the CFO, to provide the data necessary for the completion of the VAT reclaim form. VAT is reclaimed monthly. Only one return for the trust is required by HMRC; however, individual academies are required to produce their own return.

The trust is eligible to reclaim most of the VAT it pays on invoices from HMRC. Any invoices for which VAT cannot be reclaimed, as the purchases were for business activity, are identified and deleted.

Where invoices relate partly to business activity and partly to non-business activity, only the proportion of the VAT relating to the non-business activity will be reclaimed.

The trust will not recoup the VAT element of journeys in the UK or abroad which are identified in invoices unless the trust is making substantial and direct cash subsidies for each pupil.

Reclaimed VAT will not be debited to the individual academies, but to the VAT control account of the trust.

On receipt of the reclaimed VAT from HMRC, the CFO will review the remittance, confirm whether this equals the claim made and sign the remittance to confirm this agreement.

18. Risk management

The trust will maintain a risk register and manage risks to ensure its effective operation, including contingency and business continuity planning.

The board of trustees will take overall responsibility for risk management, including ultimate oversight of the risk register, while drawing on advice provided to it by the finance, audit and risk committee. The board of trustees will review the risk register at least annually.

Risk management covers the full operations and activities of the trust, not only financial risks.

The trust will have adequate insurance cover in compliance with its legal obligations or will become a member of the academies risk protection arrangement.

The trust will cooperate with risk management auditors and risk managers and will implement any reasonable recommendations made to them.

19. Special payments

For the purpose of this policy, special payments include:

- Staff severance payments.
- Compensation payments.
- Ex gratia payments.

Where the trust considers making a staff severance payment above statutory or contractual entitlements, the following factors will be considered prior to making the commitment:

- The proposed payment is in the interest of the trust
- The payment is justified, based on legal assessment of the chances the trust will successfully defend the case at employment tribunal
- The level of settlement is less than the legal assessment of what the relevant body will award

Under no circumstances will the trust make severance payments where the money could be interpreted as a reward for insubordination or failure.

Where the trust is considering a severance payment equal to or greater than £50,000, the trust will seek prior approval from the DFE. The DFE will refer the transaction to HM Treasury so the trust will allow sufficient time for this to be considered. Value for money will be shown for all severance payments.

The trust will also obtain prior approval from the DFE before making a staff severance payment where:

- An exit package which includes a special severance payment is at, or above, £100,000; and/or
- The employee earns over £150,000.

Compensation payments will take account of the facts of the matter ensuring value for money is achieved. For compensation equal to or greater than £50,000, prior approval from the DFE will be sought.

The trust will consider whether cases reveal concerns pertaining to the effectiveness of internal control.

Ex gratia payments will always be referred to the DFE for approval.

20. Annual accounts

The trust will maintain accounting records and prepare an annual report and audited accounts in line with the Charity Commission's Statement of Recommended Practice and the DFE's 'Academies Accounts Direction'.

When preparing financial statements for the period ending 31 August 2023, the trust will also have regard to the supplementary bulletin, which provides guidance on matters arising from the coronavirus (COVID-19) pandemic.

The audited accounts will be:

- Submitted to the DFE by 31 December each year.
- Published on the trust's website by 31 January.
- Filed with Companies House in accordance with company law requirements, usually by 31 May.
- Provided to every member (under the Companies Act).
- Provided to anyone who requests a copy.

All copies of the accounting audit will be stored and filed securely, in line with the trust's Data Protection Policy.

21. Auditing

The trust will follow a tiered approach to internal control, risk management and assurance processes comprising:

- Clearly communicated procedures, structures and training of staff.
- Appropriate day-to-day supervision and checks by management.
- Internal scrutiny overseen by an audit and risk committee.
- External audit and assurance.

Internal scrutiny

Internal scrutiny will be conducted within the trust and directed by the finance, audit and risk committee, alongside the work of an external auditor, to provide independent assurance to the board that its financial and other controls, and risk management procedures, are operating effectively.

Internal scrutiny will focus on:

- Evaluating the suitability of, and level of compliance with, financial and non-financial controls, including assessing whether procedures are designed effectively and efficiently, and checking transactions to confirm whether agreed procedures have been followed.

- Offering advice and insight to the board on how to address weaknesses in financial and non-financial controls.
- Ensuring all categories of risk are being adequately identified, reported and managed.

The programme of internal scrutiny will be covered by a scheme of work, driven and agreed by the audit and risk committee, and informed by risk. The programme of work will be spread appropriately over the year to ensure higher risk areas are reviewed in good time.

With reference to its risk register, the trust will identify on a risk basis the areas it will review each year and modify its checks accordingly.

Internal scrutiny will take account of output from other assurance providers to inform the programme of work. Independence in internal scrutiny will be achieved by establishing appropriate reporting lines whereby those carrying out checks report directly to a committee of the board.

Internal scrutiny will be kept under review and if any changes in size, complexity or risk profile become apparent, the trust will consider whether its approach remains suitable.

The trust will confirm, in its governance statement, the method(s) it uses for internal scrutiny and why these are used.

The trust may also use other individuals or organisations where specialist non-financial knowledge is required. Where this is done, the trust will reflect the individual's or organisation's findings, recommendations and conclusions as part of the summary document submitted to the DFE.

Findings arising from internal scrutiny will be used to inform the accounting officer's statement of regularity in the annual accounts.

Regular reports of the programme of work will be provided at each audit and risk committee meeting, including recommendations to enhance financial and other controls and risk management.

The trust will submit its annual summary report of the areas reviewed, key findings, recommendations and conclusions to the DFE by 31 December each year when it submits its audited annual accounts. If requested, the trust will also provide any other internal scrutiny reports.

External auditing

The trust will appoint an external auditor to give an opinion on whether its annual accounts present a true and fair view of the trust's financial performance and position.

The contract with the external auditor will be in writing and be accompanied by a letter of engagement that only covers the details of the external audit including the requirements of the DfE. The letter of engagement will also include details of the removal of external auditors, before the expiry of the term of office, in exceptional circumstances. There will be a separate letter of engagement for additional services beyond the prescribed audit.

The trust will retender its external audit contract at least every five years.

The board of trustees will notify the DFE immediately of the removal or resignation of the auditors.

The accounting officer will produce a statement on regularity, propriety and compliance and this will be included in the trust's annual accounts. The statement on regularity, propriety and compliance will include a responsibility to ensure that:

- There is efficient and effective use of resources in their charge.
- Public money is spent for the purposes intended by parliament.
- Appropriate standards of conduct, behaviour and corporate governance are maintained when applying the funds under their control.

The trust will respond promptly, reasonably and appropriately to any findings by the auditors.

22. Record keeping

All financial transactions of the trust are recorded including, but not limited to, the following:

- Purchases and tenders
- Returns
- Payroll
- Cash flow
- Income and expenditures
- VAT returns

The CFO is responsible for keeping up-to-date records of the trust's financial state. The SBM is responsible for keeping up-to-date records in relation to the finances of their academy.

Records will include the following information:

- Income and expenditure; identifying which transactions were cheques and which were cash payments
- The income and expenditure for each activity, with the activity recorded as a budget heading
- A balance sheet which identifies total income, expenditure and the balance for each budget heading
- The total income and expenditure for the year
- The balance and carry forward from the previous year
- Identified profit and loss – any causing concern is investigated

Each academy has its own set of financial records for day-to-day operational purposes and budget management.

A record will be kept of all the monies kept on the premises prior to banking, as well as the amount which is kept as petty cash. All financial records will be kept securely in each academy's admin office.

Third party access rights

The DFE or its agents may carry out audits and investigations at the trust. The trust will provide the DFE with access to all books, records, information, explanations assets, premises and staff, and the DFE may take copies of relevant documents.

Where the DFE has concerns about financial management and/or governance at the trust, it may wish to obtain from third parties information or documentation about the trust which the DFE considers relevant for the purposes of its investigation. The trust will provide the DFE with written authority giving permission for any third party to provide such information to the DFE or its agents.

23. Notices to improve

Where the DFE has concerns about the trust's financial management and/or governance, and has issued a Notice to Improve (NtI), the trust will comply with this notice.

The DFE will notify the trust of the date of which it published the NtI.

The trust will publish any NtI issued by the DFE on its website within 14 days of it being issued, and retain this on the website until it is lifted by the DFE. If a NtI is issued, the trust will seek prior approval from the DFE for all transactions outlined in section 19, specifically:

- Special staff severance payments
- Compensation payments
- Writing off debts and losses
- Entering into guarantees, indemnities or letters of comfort
- Disposals of fixed assets beyond any limit in the funding agreement
- Taking up a leasehold or tenancy agreement on land or buildings of a duration beyond any limit in the funding agreement
- Carrying forward of unspent GAG from one year to the next beyond any limit in the funding agreement
- Pooling of GAG

Where required, the trust will seek prior approval from the DFE before entering into transactions with related parties. The trust will submit additional information, such as monthly income and expenditure accounts, if required by the DFE,

24. Whistleblowing and fraud

The trust puts proportionate controls in place to mitigate the risks of fraud, theft and irregularity, e.g. regular inspections addressing risks, and implements an Anti-Fraud and Corruption Policy.

Where instances of fraud, theft or irregularity are suspected or identified the board of trustees will investigate it promptly and should any evidence of fraud be found, they will take appropriate action.

In any instance of fraud, theft or irregularity whereby the amount defrauded comes to a total exceeding £5,000 in a financial year, the board of trustees will report it to the DFE as soon as they become aware of it.

- When reporting to the DFE on instances of fraud, theft or irregularity, the academy will include the following information:
  - Full details of the event(s) with all key dates
  - The financial value of the loss
  - The measures taken by the trust to prevent recurrence
  - Whether the matter was referred to the police and if not, the reasons why
  - Whether the insurance or the risk protection agreement have offset any loss

If a member of staff suspects their colleagues are involving them in matters of fraud, they have a duty, as an employee of the trust, to raise suspicions to a member of their SLT. Reports of fraud will be treated in a fair and unbiased manner.

If the report of fraud is against a member of the SLT, the member of staff can go directly to the chair of trustees.

The SLT of the relevant academy within the trust will be responsible for the initial enquiries of fraud, theft or irregularity – they will then pass on their findings to the board of trustees for further inspection.

Upon receiving the SLT's initial findings, the board of trustees will:

- Determine whether further investigation is warranted.
- Determine the initial response to the alleged perpetrator when this is a member of school staff.
- Determine who will carry out the investigation.
- Determine which outside agencies will be involved.
- Assess the risk of the fraud and the perpetrator to the academy.
- Determine to whom day-to-day management of the response will be given.
- Allocate responsibility for damage limitation action.
- Determine the course of action to recover losses.
- Determine the course of action to be taken against the perpetrator.
- Evaluate the events which enabled the fraud to occur.
- Ensure preventative action is taken to prevent recurrence.
- Report any excessive fraud (over £5,000) to the DFE.

The trust's Whistleblowing Policy outlines the procedures to follow in the event of a report being made by a member of staff, as well as the appeals process and what can be done in the event of a whistleblower being treated unfairly.

The headteacher will ensure all their staff are aware of the Whistleblowing Policy, ensuring that they understand the process of reporting a concern and what they can expect once they have brought a concern to the attention of the academy.

All concerns raised by whistleblowers are responded to properly and fairly in line with the Whistleblowing Policy.

The trust's Whistleblowing Policy is published on the trust's website.

25. Cyber-crime

The trust is aware of the risk of cyber-crime and will implement its Data and Cyber-security Breach Prevention and Management Plan across the trust.

Proportionate controls will be put in place to manage risks and appropriate action will be taken where a cyber-security incident has occurred.

The trust will obtain permission from the DFE to pay any cyber-ransom demands and understands that the DFE supports the National Crime Agency's recommendation not to encourage, endorse or condone the payment of ransom demands.

26. Self-assessment

The trust will utilise independent external reviews of the trust's governance. External reviews of governance will be conducted routinely as part of the trust's wider programme of self-assessment and improvement. External reviews will also be conducted before the board of trustees undertakes any significant change, e.g. before the trust grows significantly.

The trust will complete the 'School resource management and self-assessment tool' and submit its completed checklist to the DFE by the specified annual deadline.

27. Financial Scheme of Delegation

Expenditure Limits/Ordering Procedures

If approval for a contract that spans more than one year, the limits below apply to the total value over the life of the contract not the per annum cost.

Process	Value	Delegated Authority
Order Approval	up to £250	Budget Holder
Order Approval	up to £2,000	Finance Team
Order Approval	up to £10,000	Finance Manager
Order Approval	Over £10,000	CFO/CEO
3 competitive quotations	£10,000 to £50,000	Budget Holder and CFO or CEO
Formal Tender Process required	Over £50,000	Board of Trustees
Related Party Transactions	Over £40,000	DFE approval required prior to entering into transaction. All related party transactions, regardless of value, must be reported to the DFE

Cheque/Standing Order/Direct Debit/BACS Signatories

Delegated Authority

Company no: 7736246

The Trust have given permission for the following staff to act as signatories on behalf of the Trust; Vic Goddard CEO Scott Alderson CFO Emma Bloomfield Executive Head Natalie Christie Co-Principal, Passmores Academy Wendy Barden – Finance Manager

Disposal of Surplus Stock, Stores & Assets

Value	Delegated Authority
Up to £1,000	Principal/Headteacher
£1,001 to £5,000	CFO/CEO
Over £5,001	Board of Trustees
Check academies financial handbook for latest guidance	DFE Approval/Notification

Virtual/ Physical Charge Cards

New for September 2025 is the use of Virtual charge cards, these will be used as a alternative to physical cards and will replace them in the next year or so. This will allow more control over the use of charge cards by individuals as increase the amount of people that they can be issued to. The control will be the same as set out in the Expenditure Limits / Ordering Procedures section. Charge cards will only be used for business expenditure, and staff are not allowed to use any personal loyalty cards to benefit from any purchases.

The Trust has a credit limit of £72,000 for it physical charge card accounts and has currently assigned £58,000 to the current staff cards (See below). The CFO and Finance Manager has the ability to adjust these limits when required for high costs.

Return	Delegated Authority
Vic Goddard	£1,000
Natalie Christie	£5,000
Scott Alderson	£5,000
Wendy Barden	£12,000
Bushra Ahmed	£1,000
Molly Taverner	£1,000
Ashley Alderson	£5,000
Sheila Westbrook	£2,000
Sara Davis	£300
Emma Bloomfield	£3,000
Rob Calderwood	£5,000
Shannon Barden	£6,000
Ben Ford	£3,000
Jade Tovee	£5,000
Sheila Westbrook	£2,000
Christine Peden	£3,000

The named employee on the cards, can/do authorise others to use these charge cards for Trust expenditure.

Write off of Bad Debts

Value	Delegated Authority
Up to £1,000	Finance Manager
£1,001 to £2,500	CFO
£2,501 to DFE Approval	Trust Board

Approval of Returns & Reconciliations

Return	Delegated Authority
VAT return	Finance Manager
Bank Reconciliations	Finance Manager to prepare, Chief Financial Officer to approve
Budget Forecast Return	Chief Financial Officer to prepare, Accounting Officer to approve
Budget Forecast Return 3 year	Chief Financial Officer to prepare, Accounting Officer to approve
Risk Register	Board of Trustees to monitor and review
Register of Business Interests	Governance Support Officer
Gifts and Hospitality Register	Governance Support Officer
Business Continuity Plan	Chief Financial Officer
Schools Resource Management Self-Assessment Tool	Chief Financial Officer to prepare Trust Board to approve

Other Monetary Limits

	Limit
Mileage Allowance	HM Revenue and Customs approved rate
Petty Cash Imprest	£300
Safe Cash/Cheque Limits	£10,000 Cash £250,000 cheques and other certificates, bonds, stamps as detailed in RPA rules £5,000 monetary not in a locked safe eg in transit or at an authorised employee's home
Inventory Register	Items that are portable and attractive over £500
Asset Register	Capitalisation limit £10,000