



FINANCIAL REGULATIONS AND PROCEDURES

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1. Part One – Introduction

The purpose of this document is to outline the respective responsibilities of the OWN Trust and its Trustees to initiate and maintain systems of financial control that conform to the requirements both of propriety and of good financial management.

Adherence to the document ensures that we meet the requirements of our funding agreements with the Education and Skills Funding Agency (ESFA). The regulations also provide a standardised approach to all finance related tasks within the Trust and its schools.

Each location within the OWN Trust must comply with the principles of financial control outlined in the Academy Trust Handbook, which provides detailed information on the Trusts obligations and duties:

ATH_2023_FINAL_O1O923.pdf (publishing.service.gov.uk)

These regulations expand on the obligations within the Academy Trust Handbook. They are aimed at all school members, Trustees, the Accounting Officer, the Chief Finance Officer, Governance and Compliance Manager and Auditors of the Trust and must be read by all staff involved with the financial operations of the Trust whether working at the Trust or School level.

Compliance with the regulations is mandatory and any breach in procedures must be raised, in the first instance, with the Chief Finance Officer.

Alongside these regulations, staff should also be aware of the Trusts whistle-blowing policy which details the procedure to follow should they suspect any malpractice by a staff member.

2. Part Two – Organisation, Roles and Responsibilities

2.1. Organisation

2.1.1. OWN Trust is a multi-academy Trust and is a company limited by guarantee with charitable status. (Company Registration number 11653378). The Trust has a minimum of 3 members.

2.1.2. The trust shall have the following Trustees:

- a) The Chief Executive Officer
- b) Up to a maximum of 11 Trustees appointed by the Members by ordinary resolution and
- c) Up to 3 co-opted Trustees (appointed by Trustees)

2.2. Role of the Members

2.2.1. The role of the Members is to:

- Subscribe to the memorandum and articles of association
- Amend the articles of association
- Appoint Trusts external auditors and receive the annual accounts
- Appoint/remove trustees
- May by special resolution, issue direction to the Trustees to take a specific action

2.3. Role of the Trustees

2.3.1. The Trustees have a strategic role in running the schools within the Trust and should focus on three core functions to ensure robust Governance:

- Holding executive leaders of the Trust to account for the educational performance and outcomes of the organisation and its pupils.
- Overseeing and ensuring effective financial performance of the Trust in line with the Academy Trust handbook.
- Ensuring clarity of vision, ethos and strategic direction of the trust as a whole.

2.4. Proper and regular use of public funds

2.4.1. In accordance with the Academy Trust Handbook, the Trust must ensure that spending has been for the purpose intended:

- No Trustee, local governor, employee or related party has benefitted personally from the use of funds.
- All Trustees have completed the register of pecuniary interests and there are measures in place to manage any conflicts of interest.
- There are no payments to any Trustee unless such payment is permitted by the Articles and, where applicable, comply with the terms of any relevant agreement entered into with the Education Secretary.
- Their senior officers' payroll arrangements fully meet their tax obligations and comply with the Treasury's directions regarding the employment and contract arrangements of individuals on the avoidance of tax.
- There is probity in the use of public funds.
- A competitive tendering policy is in place and applied.
- There is no disposal of publicly funded assets without the Education Secretary's consent, where such consent is required.

2.4.2. The Trustees' key responsibilities include:

- Ensuring that grants from the ESFA are used only for the purposes intended.
- Approval of the annual budget.
- Adherence to the seven principles of public life.
- Balancing its budget from year to year and providing clear explanation and remedial planning where this is not the case.

- Oversee the production of an annual report and accounts.
- Appointment of a Chief Executive Officer (as accounting officer).
- Appointment of the Chief Finance Officer.
- Ensuring regularity, propriety and value-for-money in relation to the management of public funds to achieve economy, efficiency and effectiveness and to ensure that the Trust remains a going concern and is financially sustainable.
- Ensuring information submitted to the DfE and ESFA that affects funding is timely, accurate and compliant.
- Arranging for annual letters to trusts' accounting officers from ESFA's accounting office, about the accountability framework, to be discussed by the board of trustees and action taken where appropriate to strengthen the Trust's systems.
- Oversee the implementation of reasonable risk management recommendations that are made by the auditors.
- Managing relationships with related parties and ensuring goods and services are provided at no more than cost, as provided for within the Academy Trust Handbook.
- Ensuring management accounts and KPIs are shared with the chair of the trustees on a monthly basis and 6 times a year with the trustees.

2.5. Role of the Chief Executive Officer (CEO)

2.5.1. The Chief Executive Officer has overall responsibility for the Trust's activities including financial activities. The Funding Agreement requires the Trust to identify the Chief Executive Officer as the Accounting Officer who is personally responsible to Parliament, the ESFA's accounting officer and Trustees. The duties of the post include:

- Ensuring regularity, propriety and value for money.
- Assuring the board of Trustees that there is compliance with the handbook, the funding agreement and all relevant aspects of company and charitable law.
- Provide evidence of the prudent and economical administration of the Trust as part of the monitoring processes for the Finance & HR and Audit & Risk Committees.

- Avoidance of waste and extravagance.
- Efficient and effective use of available resources.
- The day-to-day organisation, staffing and management of the Trust including confirming new staff appointments within the authorised establishment (Trust or School)
- Reviewing reports given to the Trust giving details of income and expenditure against budget.

The essence of the role is a personal responsibility for:

Regularity – dealing with all items of income and expenditure in accordance with legislation, the terms of the Trust’s funding agreement and this policy, and compliance with internal Trust procedures. This includes spending public money for the purposes intended by Parliament.

Propriety – the requirement that expenditure and receipts should be dealt with in accordance with Parliament’s intentions and principles of Parliamentary control. This covers standards of conduct, behaviour and corporate governance.

Value for money – this is about achieving the best possible educational and wider societal outcomes through the economic, efficient and effective use of all the resources in the Trust’s charge, the avoidance of waste and extravagance, and the prudent and economical administration. A key objective is to achieve value for money not only for the academy Trust but for taxpayers more generally. The Trust’s Accounting Officer is required to complete and sign a short statement each year explaining how the trust has secured value for money. This must be approved by the Trust Finance and HR Committee and then sent to the ESFA and be published on the Academy Trust’s website. It will also be placed on the DfE’s website. In practice, much of the financial responsibility is delegated to the Chief Finance Officer of the Trust with the support of Finance Officer and Finance Managers of the schools within the Trust.

2.6. Role of the Chief Finance Officer (CFO)

2.6.1. The CFO works in close collaboration with the Chief Executive Officer through whom he or she is responsible to the Trustees. The main responsibilities of the CFO are:

- The day-to-day management of financial issues including the establishment, maintenance and operation of a suitable accounting system for the Trust's central budgets and individual schools.
- Preparation and reporting of the Trusts annual and 3-year budget plan.
- The management of the Trust's financial position at a strategic and operational level within the framework for financial control determined by the Trustees.
- Preparation of budget plans in conjunction with the Chief Executive Officer and Headteachers.
- 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 Trust.
- Ensuring that the annual accounts are submitted to the Finance and HR Committee for approval.
- The timely preparation of management accounts, including income and expenditure reports, cash flow forecasts and a balance sheet.
- Ensuring forms and returns are sent to the ESFA in line with the timetable in the ESFA guidance and as provided to Trustees
- Ensuring the accuracy and integrity of the Trust's payroll.
- Ensuring regular communication with the responsible officer and auditors.
- Obtaining legal advice when appropriate.
- Additional roles, some of which are not directly finance related, as outlined in the CFO job description.

2.7. Role of the Head Teacher

2.7.1. The day-to-day operation of a schools' budget is delegated to the Headteacher, who will be responsible for:

- Preparing the school budget in conjunction with the Office/Finance Manager and CFO.

- Overseeing internal control systems and financial transactions in accordance with the financial regulations.
- Reviewing the budget monitoring report on a monthly basis. This should report any variations in expenditure against the approved budget plan
- Ensuring that returns to the Trust office are submitted according to published deadlines
- Providing access to accounting and other relevant records to DFE, external and internal audit, including school fund(s), and support implementing auditor recommendations where necessary
- Ensuring that the schools asset register/inventory is maintained as accurately and up to date as possible and ensuring that an independent check of the asset register/inventory is made at least once a year.
- Ensure that adequate controls are in place to ensure all delegated tasks and responsibilities are monitored.

2.8. Role of the Finance Team

2.8.1. The finance team's roles include: -

- To familiarise themselves with these regulations and the Academy Trust Handbook
- Ensuring that, in conjunction with the Headteacher, authorisation of orders, invoices and schedules are in accordance with these financial regulations and that of the Academy Trust Handbook.
- Ensuring invoices are checked in line with financial regulations.
- Operating and maintaining appropriate records for the processing and safe storage of monies into the school offices and prompt banking.
- Prompt addition to finance system of invoices and receipts and processing of bacs payments in line with supplier terms.
- Checking the monthly salary reports, raising and documenting queries and obtaining correct authorisation to adhere to the payroll timetable.
- Completing appropriate month end procedures in line with this guidance.
- Assisting with the budget setting and regular monitoring.
- Maintaining an up-to-date asset register/inventory for the school and security procedures for storage of valuable items.
- Assist in setting the three-year budget plan for the school.

- Actively seek 'best value' on all work and goods or services procured on behalf of the school.

3. Part Three - Financial Planning

3.1. The budget cycle

3.1.1. The Academy Trust prepares 3-year budgets, and the budget cycle is as follows:

- Autumn term (Sept – Dec)
 - Implementation of current budget plan
 - Monitoring expenditure (continuous-monthly)
 - Reconciliation and closure of previous financial year
- Spring term (Jan – Mar)
 - Monitoring and reviewing of year's budget
 - Revised budget where appropriate
 - Pre-planning new financial year
- Summer term (Apr – Aug)
 - Planning for forthcoming year
 - Preparation and submission of financial budget plan
 - Review of current year's budget

3.1.2. All requirements of the ESFA, in particular relating to carry forward of unspent funds, will be taken into account in preparing and submitting the budget.

3.2. Budget

3.2.1. The Headteachers, with support of the Finance/Office Managers or similar, are responsible for preparing the annual budget, ready for proposal to the Trust by their Local Governance Committee. The budget must be agreed for proposal by the Headteacher and the Local Governance Committee. The budget should be affordable and meet the needs of the pupils. The school budgets are then consolidated by the CFO and reported to Trust for approval, along with the Trust budget.

- 3.2.2. The annual budget will reflect the best estimate of the resources available to the school for the forthcoming year and will detail how those resources are to be utilised. There should be a clear link between the development plan objectives and the budgeted utilisation of resources.
- 3.2.3. The budgetary planning process will incorporate the following elements:
- forecasts of the likely number of pupils to estimate the amount of General Annual Grant for current and future years
 - latest estimate of other ESFA funding e.g. pupil premium, Sports funding or other specific funds and how these will be spent.
 - review of other income sources available to the school to assess likely level of receipt.
 - review of past performance against budgets to promote an understanding of the school costs.
 - identification of potential efficiency savings.
 - review of the main expenditure headings in light of the development plan objectives and the expected variations in cost e.g. pay increases, inflation and other anticipated changes.
 - all carry forward balances.
 - any unspent grants from the previous financial year.
 - any funds held in the Trust.
 - Informing the LGC of the services that are being paid for centrally by the Trust.
- 3.2.4. Comparison of estimated income and expenditure will identify any potential surplus or shortfall in funding. If shortfalls are identified, opportunities to increase income should be explored and expenditure headings will need to be reviewed for areas where cuts can be made. This may entail prioritising tasks and deferring projects until more funding is available. Plans and budgets will need to be revised until income and expenditure are in balance. If a potential surplus is identified, this may be held back as a contingency or alternatively allocated to areas of need in accordance with the Trust Improvement Plan (see reserves policy)

- 3.2.5. If there is a significant (over 10%) deviation from any agreed budget heading (e.g. staffing) with a minimum of £10,000, this will be escalated to the Finance and HR Committee as part of the monthly management accounts procedure.
- 3.2.6. The approved budget is then entered onto the finance system at the start of the new financial year.

3.3. Other Government Funding

- 3.3.1. In addition to GAG funding from ESFA, the Trust may be awarded specific funding for other projects e.g. Condition Improvement Funds, Character Bid funding, Additional Special Educational Needs funding etc. This funding may be from the Department for Education or Local Authority. All government funding will be spent in accordance with the terms and conditions imposed, accurately recorded as government income (restricted) and audited externally annually.
- 3.3.2. The finance staff are responsible for recording income and expenditure for each grant within the management accounts and reporting on the grant as requested.

3.4. Other Grants and specific funding

- 3.4.1. In addition to the GAG funding from the ESFA and other government funding, the schools/MAT may be awarded additional grants from time to time relating to specific projects e.g. Sport England Funding, Football Foundation Funding, Charitable Grants etc. All applications for additional external funding must be approved and supported by the Local Governance Committee and reported to Trustees. All external funding and grants will be spent in accordance with the terms and conditions imposed, accurately recorded as income specific to a certain project and audited externally annually.
- 3.4.2. The finance staff **are** responsible for recording income and expenditure for each grant within the monthly management accounts and reporting on the grant as requested.

3.5. Funds held in Trust

- 3.5.1. Where funds are held in trust the **CFO** is responsible for ensuring accurate recording of the income and expenditure, as well as ensuring the funds are recognised separately as set out in the memorandum and articles.

3.6. Virements

- 3.6.1. Virements of up to £20, 000 may be authorised by the Headteacher and these must be reported to the LGC and Trust Finance & HR Committee. Virements between Nominal codes but within the same cost centre, can be made by the Headteacher, for example virements between permanent and agency staff budgets should there be direct replacement of staff. These virements will also be reported to the LGC and Trust Finance & HR Committee.
- 3.6.2. Virements between cost centres that are over £20, 000 and up to £40, 000, must be agreed by the LGC and CEO and notified to the Trust Finance and HR Committee. Virements exceeding £40,000 must be agreed by the Trust Finance and HR Committee.

3.7. Revised Budget

- 3.7.1. Monitoring and analysis of the agreed budget should be carried out on a monthly basis by the Office/Finance Managers, and CFO and reports forwarded to the LGC/Trustees. Where significant variations to the agreed budget are identified or where a number of substantial virements have been approved by the Finance and HR Committee and or where significant staff changes have occurred in-year, then a revised budget should be prepared and re-proposed by the LGC to the Trustees for approval. This revised budget should then form the basis of analysis of all income and expenditure until the financial year end.

3.8. Monitoring and review (including management accounts)

- 3.8.1. Monthly reports are prepared by CFO. The reports include:
- actual income and expenditure against budget (shown as month to date and cumulatively)
 - balance sheet – available once previous year end process

- complete cash flow forecast for the full financial year
 - one page summary highlighting and explaining variances of at least 5% for nominal codes exceeding £10,000
 - reporting of KPI's as agreed by the Finance and HR Committee
- 3.8.2. Any potential overspend against the budget must in the first instance be discussed with the CFO.
- 3.8.3. The Trust monthly reports are sent to the Accounting Officer, Chair of Trustees and all other Trustees and form part of the agenda at the next Finance and HR Committee.
- 3.8.4. Any novel, contentious and/or repercussive transactions identified e.g. anything outside of normal business activity for the Trust, then they must be reported to the CFO to refer to the ESFA for explicit prior authorisation.

4. Part 4 – Internal Control and Scrutiny

4.1. Independent Checking Procedure

- 4.1.1. The Trust Audit and Risk Committee will undertake the process for independent checking of financial controls, systems, transactions and risks. The committee will review the risks of internal financial control at the Trust and agree an annual programme of work that will address these risks, inform the statement of internal control and so far as is possible, provide assurance to the external auditors. Appendix 1 shows the audit cycle planner
- 4.1.2. This programme will be managed through:
- the work of an internal audit service
 - the performance of a supplementary programme of work by the Trusts external auditors
 - completing the work by peer review
- 4.1.3. It is essential that thorough procedures are in place to ensure that all costs committed, and income received are valid and posted to the correct nominal and cost centre codes in PSF. The postings should match the budget postings. If there are any queries, please see the Nominal Bible document. Appendix 2

4.2. Investigation of Fraud and Irregularity

4.2.1. The personal responsibilities of Accounting Officer extend to the prevention of loss through fraud and irregularity. The Accounting Officer should review the following documents termly to ensure the Trust is working within the boundaries of regularity and propriety: -

- management accounts
- compliance against the scheme of delegation
- transactions for evidence of related party transactions
- value for money practice

4.2.2. The Accounting Officer has delegated the following responsibilities to the Chief Finance Officer:

- adherence to tendering policies
- review of transactions confirming in line with delegated authorities as set out by the Academy Trust Handbook
- review of Trustees/Governors' minutes

4.2.3. However, in addition to the Accounting Officer's responsibilities, the Board of Trustees of a Trust are also responsible for preventing such losses of public funds, and this means that Trustees must be aware of the risk of fraud and irregularity within their organisations, and they must, as far as possible, address this risk in their internal control and assurance arrangements by putting in place proportionate controls. The Trust is also responsible for ensuring appropriate action is taken where fraud and irregularity is suspected or identified. All instances of fraud or theft committed against the Trust, whether by employees or governors or third parties, above £5,000 must be reported by the Trust to the ESFA.

4.3. Appointment of External Auditors

4.3.1. The Trust is required to submit the accounts for an annual audit. This means that external auditors need to be appointed. The appointment should be for a one-year period, renewable for up to five years at the discretion of the Trust. The auditors are required to give an opinion on whether:

- the financial statements have been prepared in accordance with the Financial Reporting and Annual Accounts Requirements issued by DfE;
- proper accounting records have been kept by the Trust and its schools throughout the financial year; and
- grants made by the ESFA have been applied for the purposes intended.

4.3.2. The Trust should arrange for on-going monitoring of the performance of the auditors to be undertaken. Auditors will be appointed annually by the Members on the recommendation of the Trust Audit and Risk Committee.

4.4. Insurance Arrangements

4.4.1. The Trust Audit and Risk Committee will ensure that such insurance necessary to cover risks to which the Trust, and individual schools are exposed, is in place. This cover will comply with the minimum requirements of the Education Skills Funding Agency and the Department for Education. Headteachers of individual schools are responsible for identifying school specific areas of risks and for establishing procedures for reducing risks, where possible.

4.4.2. An up-to-date schedule of all insurances in place will be maintained by the Chief Finance Officer. This schedule will make clear the specific insurance liabilities of the Trust central costs and the individual school budgets.

4.5. Annual Accounts

4.5.1. The Trust must prepare annual audited financial statements for the accounting period finishing on 31st August. The accounts are prepared by our auditors in conjunction with the Chief Finance Officer. The accounts are then submitted as follows: -

- by 31st December - to ESFA
- by 31st January - published to the Trust website
- by 31st May – to Companies House

4.6. Document Retention

4.6.1. Documents are retained for the following amount of time (please refer to IRMS Retention Guidelines for full details):

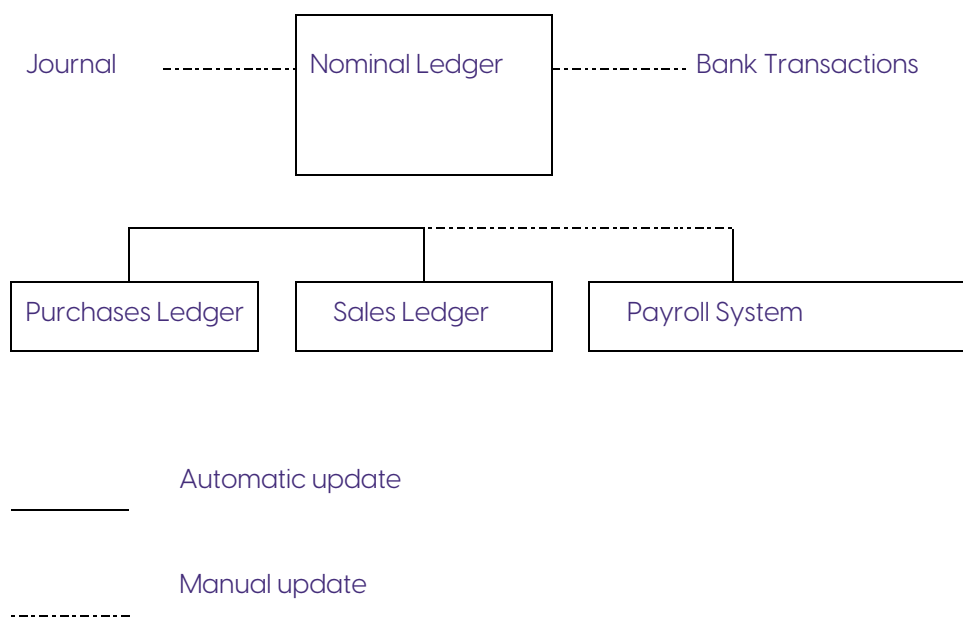
- Finance records – current year plus preceding 6 years

- Supply cover insurance – current year plus preceding 6 years
- Payroll and travel records – current year plus preceding 6 years
- Personnel records – 6 years after an employee has left
- Employers Liability Insurance Certificate – Current year plus preceding 40 years

5. Part Five – Operational Procedures

5.1. Accounting System

- 5.1.1. All the financial transactions of the academy trust must be recorded into **PS Financials**, the computerised financial information accounting system. This system is operated by the Trust Office and Offices within the schools and consists of:



System Access

Access to PSF is password protected and access is granted, dependent on role, by the Chief Finance Officer. Users are responsible for their passwords, and these should be changed on a regular basis.

System Back up

PSF is backed up to the cloud at regular intervals during the day and overnight.

5.2. Procurement of Goods and Services

5.2.1. The procurement of goods and services is the process potentially most open to abuse or mis- management and it is therefore essential to have strong financial controls to safeguard the school's interests. The Trust must pay no more than 'cost' for goods or services provided to it by the following persons ('services' do not include services provided under a contract of employment):

- any Member or Trustee of the Academy Trust
- any individual or organisation connected to a Member or Trustee of the Academy Trust.

5.2.2. For these purposes the following persons are connected to a Member, or Trustee:

- relative of the Member or Trustee. A relative is 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 carrying on 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% of the share capital or is entitled to exercise more than 20% 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). For these purposes 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 that is given the right under the Trust's Articles of Association to appoint a Member or Trustee of the Academy Trust; or anybody related to such individual or organisation
 - any individual or organisation recognised by the Secretary of State as a sponsor of the Academy Trust; or anybody related to such individual or organisation
- 5.2.3. Any related party transaction must be reported to the ESFA using the online form and approval must be sought if the related party transaction exceeds £20,000. Further guidance can be found in the Academy Trust Handbook.
- 5.2.4. A body is related to another individual or organisation if it is controlled by the individual or organisation; or controls the organisation; or is under common control with the individual or organisation. For these purposes control means:
- holding more than 20% of the share capital (or equivalent interest), or
 - having the equivalent right to control management decisions of the body, or
 - having the right to appoint or remove a majority of the board or Governing Body
- 5.2.5. The trust must disclose aggregate figures for transactions of any amount, and separate disclosure for individual transactions above £5,000, in their audited accounts for each of the following transactions:
- gifts made by the trust
 - writing off debts and losses
 - guarantees, letters of comfort and indemnities
 - special payments – compensation
 - special payments – ex gratia
 - acquisition of a freehold of land and buildings
 - disposal of a freehold of land and buildings
 - disposal of heritage assets taking up a leasehold on land and buildings
 - granting a leasehold on land and buildings
- 5.2.6. The following transactions must be disclosed in total, and individually:
- special payments – staff severance, of any value
- 5.2.7. It is essential that all of the following controls are adhered to:

- orders should not be entered into verbally and should always be made using the MATs Financial Management System. This system automatically updates the financial records and enables committed expenditure to be included in management information for governors.
- individuals that are issued with purchase cards should complete a purchase order request form prior to making any purchase where authorisation is required, and immediately upon return where this is not possible.
- in exceptional circumstances (e.g. emergency repairs - please see approved single tender suppliers list appendix 3) orders may be placed by telephone. In such circumstances a confirmation order should be generated. Orders may be emailed to suppliers, in order to reduce timelines.
- orders may only be used for goods and services provided to the school, private individuals and other organisation may not use school systems to obtain work, goods, materials or services net of VAT.
- If a school wishes to place an order with a supplier who is not currently on PSF they must complete the 'New Supplier Creation Form' (Appendix 4) and return to the Trust Office with the required evidence. This allows the Trust Office to check the supplier to ensure they are bona fide and are an appropriate supplier for the Trust. Orders must NOT be placed until all checks are completed and the school is advised that the supplier has been added to PSF. This includes the engagement of those providing services such as training.
- Suppliers on group sites such as Amazon, eBay should be checked to ensure a VAT invoice is available. Purchases should not be made from accounts where the supplier would not pass the criteria to be set up on the Trust finance system (see point above).
- It is the responsibility of the budget holder in authorising the order to be satisfied that the work, goods, materials or services are appropriate and necessary, that there are adequate funds in the school budget for that purpose and that sufficient quotations/tenders have been obtained.
- The table below clarifies exactly the Delegated Authority levels that are required for revenue and capital costs:

Value	Procedure	Post holder with appropriate delegated authority
Up to £5,000	One quote, with 2 being good practice, or approved supplier	.CEO (Trust), Headteacher, Budget holder (School)
£5,001 to £10,000	Orders over £5,001 and up to £10,000 require 3 written quotations and clear documentation for the decision taken	CEO (Trust), Headteacher (School)
£10,001 to £24,999	It is the responsibility of the Headteacher (Academy) and CEO (Trust) to ensure that the school has obtained quotes or tenders from at least three suppliers. Appropriate post holders should determine arrangements for ensuring that these quotes are considered before deciding which supplier to award the contract to. Under normal circumstances the lowest of the three (or more) quotes/tenders so long as 'best value' is being achieved. If the option is taken for a quote/tender other than the lowest, the reasons for such a decision should be clearly documented and reported to the Local Governance Committee and Finance & HR Committee	CEO (Trust) and Headteacher (School) may recommend to Finance & HR Committee (Trust) and LGC (School) for approval.
£25,000 to £49,999	It is the responsibility of the Headteacher (Academy) and CEO (Trust) to ensure that the same reasonable steps to ensure that the Best Value have been achieved on any purchase and these steps are documented and retained for inspection, in line with requirements for previous section. If it is not known if the purchase will exceed £25,000 but it is estimated that it will be around £25,000, then evidence of the steps taken should be retained. In practice, the most straightforward method of achieving proof of best value is by obtaining and documenting quotes or tenders as detailed above.	Two post holders with appropriate authority e.g. Head Teacher and Chair of Governors (School). CFO/ CEO (Trust)
£50,000 to £213,477 inclusive of VAT	Full tender – two stages Full advertised competitive process 3 tenders	Proposed by Headteacher, Recommended by CEO and LGB and approved by Finance & Audit Committee.
Above £213477 inclusive of VAT as per the WTO's GPA using the FTS (Find Tender Service)	Full advertised competitive tender process as per Government Procurement Policy 3 tenders	A Project team reporting to the CEO and including appropriate specialists e.g. legal, finance, procurement, health & Safety. Proposed to Finance and HR Committee for approval by Trustees.

5.3. Limits of Delegation

Value of Purchases from revenue and capital	Delegated Authority
Up to £10,000	Headteacher
£10,000 to £49,999	Headteacher and CEO
£50,000 to £99,999	CEO and Finance and HR Committee
Above £100,000	Trustees

5.4. Expenditure on Travel and Subsistence

5.4.1. Employees and line managers should consider whether or not travel is necessary to meet business objectives or if there are more appropriate means (for example, Teams, Zoom).

5.4.2. Rail

Claims may be made where deemed necessary for standard class fares only unless it can be proven that first class tickets were cheaper than a standard ticket at the time of booking. Journeys should be booked as far in advance as possible to benefit from any discounts for early booking.

5.4.3. Taxis

A claim for taxi fares may be made in limited circumstances. These are:

- Where taking a taxi would result in a significantly shorter travel time than using public transport;
- Where there are several employees travelling together, or;
- Where personal security and safety of employees is an issue, for example night travel;
- Where pre-arranged by a line manager in the case of emergency, pregnancy, disability or sickness.

A receipt must be obtained which must detail the date, place of departure and destination of journey.

5.5. Use of own car

5.5.1. It may be appropriate and cost-effective to use your own car when travelling on journeys for OWN Trust. Any use of an employee's own car is subject to:

- The employee holding a full UK driving licence
- Ensuring the car is roadworthy and fully registered
- The employee holding comprehensive motor insurance that provides for business use

5.5.2. Employees sign the mileage claim form which also indicates that they comply with above conditions.

5.5.3. Prior authorisation for an employee using their own car must be sought from their line manager.

5.5.4. To claim for the mileage undertaken a mileage claim form will need to be completed with the distance travelled and the journey details. OWN Trust will reimburse the mileage at 45 pence per mile through the employee's salary and will be paid one month in arrears. Claims should be completed promptly in line with payroll reporting dates. Total mileage claims should be reduced by the regular commuting mileage when travelling from home.

5.5.5. The Trust will also pay for tolls, congestion charges and parking costs incurred where applicable and receipts/proof of payment must be submitted with these. The Trust will not reimburse any parking tickets/speeding fines incurred as a result of using a personal car for Trust business, these remain the responsibility of the employee.

5.6. Meals/Accommodation

5.6.1. As a guideline for business travel, accommodation up to the equivalent of 3-star standard can be booked where deemed necessary for business purposes. The room only rates should not exceed £170 maximum in Greater London and £130 elsewhere. In the event that it is not possible to secure a room within the range above then guidance should be sought from the Trust Office as allowance may be made in these circumstances.

5.6.2. It is the responsibility of the person travelling to ensure any reservations are cancelled within the required cancellation period if they are no longer required.

5.6.3. In the event of being required to stay away from home overnight, the following subsistence may be claimed where incurred up to: -

- £10 for hot "English breakfast (if this is not included in the hotel room rate)
- £10 for lunch over a business meeting
- £25 for dinner

5.6.4. Receipts will be required for claims. Under no circumstances should alcohol be claimed on expenses and should be deducted from the claim total.

5.6.5. Any travel claims made by Headteachers should be counter signed by the Chair of Governors or CEO.

5.7. Invoice Processing

5.7.1. When invoices are received, it is essential to check that all the elements of the invoice are correct before authorising payment. The checks should be carried out and evidenced by separate individuals where possible:

- goods have been received in school and the quantity and quality being as per order. The goods received note shall be retained and filed with the copy invoice.
- the arithmetic should be checked to ensure that the following are correct:
 1. Unit Price
 2. Quality
 3. Discounts
 4. Total net cost
 5. VAT has been applied at the applicable rate
 6. Total invoice cost
- valuable items that are portable and desirable should be added to the inventory or asset register immediately.
- that the invoice is not a copy or a facsimile and has not previously been paid. if original lost then checks must be made that payment has not already been made and noted on the invoice.

- an officer with delegated responsibility from the Trust will certify that the invoice is authorised for payment. This authorisation shall be made either through the finance package (thereby concluding the system process) or evidenced by the personal signature of the signatory and must not be a facsimile or signature stamp.

5.8. Validation of Postings

5.8.1. It is essential that thorough procedures are in place to ensure that all costs incurred, and income received against the school's account(s) are valid and verify that they are the responsibility of the school and assigned to the correct nominals and cost centres within the Trust and its individual schools. A nominal and cost centre bible is sent to all finance staff on joining the Trust and whenever updates are made. The Headteacher is responsible for ensuring that controls are in place for these checks to be carried out.

5.9. Operation of Bank Account

5.9.1. The Trust is responsible for selecting the banking institution and negotiating the terms and conditions of operating the bank account. The Trust is responsible for

- Authorising the opening of any new bank accounts.
- Agreeing cheque signatories and BACs authorisers.
- Ensuring there are sufficient funds in the account to cover large payments.
- Ensuring the bank is notified of changes to key personnel or governors/trustees and signatories are changed immediately.
- The Trust must inform the bank, in writing, that their accounts must not become overdrawn.
- A statement must be received at least monthly.

5.9.2. Direct Debit payments may be entered into for the payment of utility bills and other suppliers with which the Trust/Academy has a regular contract. The value of each direct debit should be validated against invoices received. Suppliers paid by direct debit must be reviewed regularly to ensure they continue to provide best value.

5.9.3. On receipt of bank statements, the Chief Finance Officer will reconcile the bank balance with balances held on PSF.

5.10. Staff Expenses

- 5.10.1. Staff can make purchases for minor items, up to a value of £25 that cannot be procured through normal Academy procedures. Receipts must be obtained, and a staff expense claim form completed. The staff expense must have prior approval of the appropriate budget holder and must be signed by them and authorised by the appropriate signatory. Staff should not use any loyalty cards for purchases made on behalf of the School as this could have personal tax implications for them. Staff expenses should not be claimed for items that should have been purchased through the normal Trust procurement systems. In exceptional circumstances the Headteacher may approve expenditure of up to £100 in advance for a one-off event, where purchases cannot be made online or via a supplier. Claims should be submitted within 1 month of purchase. NB - Reimbursements cannot be made if a receipt is not attached
- 5.10.2. Staff expenses are paid by BACs on a weekly basis and paid into the staff account details that we hold on our payroll system.

5.11. Credit Card

- 5.11.1. The school credit card should only be used when it is not practical to use the Purchase order/BAC's system, for example an emergency purchase or best value purchase online.
- 5.11.2. The card is kept in the possession of the registered card holder or in the safe and is only used by the registered card holder or finance staff with direct permission of the card holder.
- 5.11.3. Anyone wishing to make a purchase using the credit card must complete an order form or online purchase order and obtain authorisation of the budget holder. This should then be passed to the Office/Finance Manager or equivalent. Under no circumstances should the PIN number be shared by the Card holder with any other member of staff.
- 5.11.4. Cash withdrawals are not permitted from the credit card under any circumstance.
- 5.11.5. Credit card details must not be stored on any online website as this could put the card at risk of being cloned or misused.

- 5.11.6. It is recommended that a PayPal account is opened in each location.
- 5.11.7. VAT Receipts should be requested for all purchases. VAT receipts are available on most websites.
- 5.11.8. Once the statement arrives this should be checked and authorised by the account holder and then reconciled against PS Financials. The Finance Manager or equivalent should ensure all orders and VAT receipts are lodged against the transactions and stored appropriately within the financial records with the appropriate statement.

5.12. Payroll

5.12.1. Staff Appointments

For the Trust and each School within it, there is a fully budgeted, annual staffing plan which is annually proposed by LGC's and agreed by Trustees. There must be a clear business reason for deviation from the original plan and it is the responsibility of the Headteacher or CEO to ensure that there is adequate budget provision and to report this to their LGC and Board of Trustees to obtain authorisation.

The Trust have approved EPM as our personnel advisers. Any changes to staffing should be clearly authorised at School/Trust level and then sent to HR officer at the Trust to process on the EPM portal using the appropriate personnel change form. It is the responsibility of the school to ensure budgets are timely updated to reflect staffing changes. All personnel documents should be securely stored, and access limited to authorised officials only.

The individual schools are responsible for obtaining DBS checks and ensuring the relevant information is kept on file. A termly check of each school's Single Central Record will be taken by the Trust and an annual check undertaken by the LGB.

5.12.2. Payroll Administration

The Trust payroll is administered by Education Personnel Management (EPM) as part of the Trusts subscription to the HR admin and Payroll Services. This includes all amendments to payroll data, e.g. appointments, resignations, pay changes, overtime, and all of these are authorised by the Headteacher at each school

and the CEO at Trust. The responsible person in each school/Central Trust should then file the payroll variations in order to verify the report obtained monthly.

All supply teacher, casual working and overtime claims are checked and confirmed by a budget holder. All supply work, overtime or mileage claims should be applied on the forms that can be found in the school office and then updated on the EPM portal by the relevant person.

Any staff sickness is recorded on the Staff Data Management system (Scholarpack) and updated on the EPM Portal.

5.12.3. Payments

All staff are paid salary monthly by bank credit transfer to their bank accounts. The amounts paid are summarised on the EPM payroll reports. Central finance staff undertake monthly reconciliation between actual expense and budgeted costs. Variations are investigated and reported to the Headteacher, and queries raised immediately with EPM.

All contracted payments not via payroll are subject to completion of a self-employment questionnaire using the HMRC online self-employment evaluation tool.

Salary Advances

The Trust **does not** award salary advances.

5.13. Reconciliation Procedures

5.13.1. It is essential that thorough procedures are in place to ensure that all costs incurred, and income received against the school's account(s) are valid and verify that they are the responsibility of the school. The Headteacher is responsible for ensuring that controls are in place for these checks to be carried out.

5.13.2. Weekly reconciliations should be completed on the following: -

- Bank Account – centrally

5.13.3. Monthly reconciliations should be completed on the following: -

- Credit Card

- Sales Ledger Control
- Purchase Ledger Control Account
- Payroll
- VAT control account
- Suspense Accounts

5.13.4. The CFO and/or Finance Officer should sign and file the reconciliations as evidence of review.

5.14. Asset Register

5.14.1. All items purchased with a value over the Trust's capitalisation limit of £1,000 must be entered on the fixed asset register held manually within each school with the following details:

- asset description
- asset number
- serial number
- date of acquisition
- asset cost
- expected useful economic life
- depreciation
- current book value
- location
- name of member of staff responsible for the asset

(For information - the Trust is in the process of transferring the asset register to the 'Every' cloud portal which will supersede the manual version)

5.14.2. In addition to a central asset register schools should hold a register of the school assets including the items that may fall below the accounting limit of £1,000.

The asset register helps:

- ensure that staff take responsibility for the safe custody of assets
- enable independent checks on the safe custody of assets, as a deterrent against theft or misuse
- to manage the effective utilisation of assets and to plan for their replacement
- help the external auditors to draw conclusions on the annual accounts

- support insurance claims in the event of fire, theft, vandalism or other disasters

Examples of items to include on the asset register include:

- ICT hardware and software (this list can be combined and used to identify software licences to ensure the school is complying with legislation)
- Reprographic equipment – photocopiers, comb binders, laminators
- Office equipment – shredders, telephone systems
- Furniture
- AVA equipment – TVs, video/DVD players, OHPs, cameras, speakers
- Cleaning equipment – vacuum cleaners, polishers
- Catering equipment – ovens, fridges, dishwashers, food processors
- Technology equipment – sewing machines, craft machinery
- Premises equipment – lawn mowers, power tools, generators
- Other equipment – musical instruments, PE equipment, curriculum resources
- Minibuses

5.14.3. Security of Assets

All items in the asset register are permanently and visible marked as the Academy Trust's property.

Assets are (where possible) stored securely when not in use.

An annual count and inspection are undertaken by a member of staff delegated by the Headteacher who is different from the preparer of the asset register. Where discrepancies between the physical count and the amount recorded in the register are found these are investigated promptly and, where significant, reported to the Local Governance Committee.

5.14.4. Disposals

Disposals should be carried out following guidance in the Academy Trust handbook.

Items which are to be disposed of by sale or destruction must be authorised for disposal by the Headteacher and, where significant, should be sold following competitive tender. The Trust must seek the approval of the ESFA in writing if it

proposes to dispose of an asset for which capital grant in excess of £20,000 was paid.

IT equipment should be cleared of all sensitive data prior to disposal.

Any monies received from the sale of assets should be correctly accounted for in PS Financials and should be credited to the School Budget Share.

5.14.5. Loans of Assets

The Headteacher, or a delegated member of staff is responsible for maintaining a register of assets/equipment loaned or taken off the premises by other establishments, staff or pupils. A separate register should be kept of long-term loans (e.g. musical instruments) and loans relating to specific grants.

Depreciation

Non-current Assets are to be depreciated to reflect the recoverable amount in the financial statements, over the useful life of the asset.

The depreciation will be calculated on an annual basis for preparation of the year end accounts.

ASSET GROUP	DEPRECIATION METHOD
Land	No depreciation
Buildings and Building modifications	2% (50 yrs.) Straight line
Plant and Machinery	20% (5 yrs.) Straight line with nil residual value
Furniture and Equipment	20% (5 yrs.) Straight line with nil residual value
Computer Equipment and Software	25% (4 yrs.) Straight line with nil residual value
Assets Under Construction	These are not depreciated until the asset is brought into use.
Motor Vehicles / Minibuses	20% (5 yrs.) Straight line with nil residual value

5.15. Charging and Remissions

5.15.1. The Trust is committed to the general principle of free education and recognises the valuable contribution that a wide range of activities, including school visits, residential experiences and clubs, can make towards all aspects of pupils' education. The Trust would accordingly wish to promote and provide as far as possible such activities as part of a broad and balanced curriculum for the benefit of pupils of the school.

5.15.2. LGCs are required by the Trust to have a School Charging and Remissions Policy until the introduction of the OWN Trust Policy.

5.16. Payments to Individuals

5.16.1. The school has a responsibility for ensuring that all payments to individuals are subject to tax and national insurance deductions where appropriate. In order to achieve this, the following guidelines should be followed:

- An assessment must be made as to whether the individual is providing a contract of services (i.e. employed) or a contract for services (i.e. self-employed).
- If considered to be a contract of service, the individual shall be set up as an employee of the school before receiving payment through the payroll
- Where an individual seeks payment from the school for a contract for services, this must be in the form of an invoice.

5.16.2. Careful attention should be paid to repetitive payments to individuals as a potential indicator of fraud.

5.17. Receiving Income

5.17.1. The main sources of income for the School are the grants from the ESFA. The receipt of these sums is monitored by the Office Managers or equivalent and by the Chief Finance Officer to ensure all amounts due to the school are collected.

5.17.2. Other income generated by the school will be received by administration staff from a number of sources.

5.17.3. All income shall:

- be paid into the school's official bank account without delay or deduction
- be banked prior to any school closure exceeding forty-eight hours
- be collected in advance of service delivery wherever possible
- be acknowledged by official receipts and accounted for without delay, with all such receipts held securely to prevent misuse
- be identified by means of any appropriate accountancy code
- not be used to discharge expenditure
- not to be used for the purpose of cashing personal cheques

5.17.4. Where income is to be collected after the service has been provided, an official invoice (in the case of school meals and chargeable activities a reminder letter) shall be issued and submitted without delay, to the debtor.

5.17.5. All cash received into the office should be counted and recorded as soon as possible after being received. Monies and cheques should then be securely stored within the safe. An audit trail should be available for all monies that are held in the safe.

5.17.6. All payments banked shall be by means of an official bank paying-in book, separately identifying cash and cheques, with all cheques listed. The duplicate paying in slip should be filed along with the audit trail of cash/cheques received.

5.17.7. The deposits should be reflected on PS Financials within 48 hours of physical banking to ensure academy accounting records are current.

Bad debts

The Academy Trust chases all monies due, and those that have not been paid within 30 days of an invoice being issued, by telephone or letter. Parental debts are chased by the school office by issuing a note and followed up by a phone call and a letter where necessary. If the debt remains unpaid the school should remove particular services to the parent, i.e. breakfast club, until the debt is paid in full.

If the debt remains unrecoverable after 6 months, or it becomes clear that the debt will not be repaid, the Chief Finance Officer submits a report to Chief Executive Officer for approval of write off.

The following write off limits apply:

- Up to £150 – Chief Executive Officer
- £151 to £500 – Finance and HR Committee
- Over £500 – Trustees and refer to debt collecting agency

5.18. BACS/Cheque Payments

5.18.1. On receipt of an invoice, the Office/Finance Manager or equivalent signs the invoice, to signify:

- an official purchase order has been raised for the purchase
- the delivery note has been checked
- the delivery is of correct quantity, quality and price
- it has not been previously paid
- funds are available in the relevant budget
- VAT chargeability on qualifying expenditure is shown

5.18.2. If payment is by cheque, the payment is prepared and passed to two of the bank signatories who check to ensure the completed cheque matches the invoice(s) and then signs. Once the cheques are signed, they should be posted first class along with a remittance advice.

5.18.3. If payment is by BACS, the payment run should be prepared and printed. It is then handed to one of the bank signatories along with the invoices to which it relates who should check the run to the underlying invoices and ensure bank and sort codes are correct before signing confirmation on the printed sheet. This should then be uploaded to the Barclays account and the second signatory should access the on-line banking to authorise and complete the process.

5.18.4. Normally, BACS/Cheque payments are processed within a month of receipt, although every effort is made to ensure the Trust and schools within benefit from early payment discounts.

5.18.5. The delegated office personnel for each school ensures that evidence is kept of the employment status test criteria applied, when dealing with payments to individuals. Where an individual has been assessed as self-employed, the Admin Team should request that the individual states his self-employment reference number on any invoice issued to the school.

5.19. Register of Business Interests

5.19.1. Directors, Trustees, Governors and members of staff who can influence buying decisions recognise their responsibility to avoid any conflict between their business and personal interests and those of the Trust and schools within it.

5.19.2. The Trust therefore maintains a register of the business interests of each Member, Trustee, Governor, member of staff with significant financial responsibilities, their relatives and other individuals who may exert influence. The register includes:

- interests with suppliers from which the Trust/School may wish to buy goods and services
- interests in the appointment, salary, promotion or conditions of service of members of staff

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

5.19.4. Trustees, Governors and members of staff are required to inform the Trust/school of any changes in their interests as these arise so that they can be entered in the register. The register is also updated annually. Nil returns are obtained as appropriate.

- 5.19.5. The minutes of Trustee meetings, Trust Committee meetings, LGB meetings or any other committee which can influence a buying decision record a standard agenda point seeking updates to members' business interests.
- 5.19.6. The only exception to the requirement to disclose a business interest is that if the interest is so distant or small that no ordinary right-thinking person would expect it to influence a person who might have dealings with the firm concerned. In such cases, it need not be disclosed. An example is a modest shareholding in a large public company even if the academy has or may have dealings with the company.
- 5.19.7. The register is freely available for inspection by governors, staff and parents.
- 5.20. **Receipts of gifts, hospitality, entertainment and other services**
- 5.20.1. Governors and members of staff involved in making buying decisions do not accept excessive, frequent or regular gifts, hospitality, entertainment or other services from existing or prospective suppliers. If in doubt, the offer should be declined in a polite manner so as not to offend the giver of the gift and/or hospitality and so that they understand there are high corporate and ethical standards to be maintained.
- 5.20.2. School staff should consider if the acceptance of any gift and/or hospitality could be regarded by a third party as compromising or likely to compromise the impartiality or integrity of a public servant. During the course of undertaking their duties it is inevitable that school staff will be offered some gifts and/or hospitality at some point and in particular this may apply to staff with financial responsibility – Head Teachers, Business Managers, Budget Holders etc. Accordingly, all such staff should lead by example and uphold high standards of integrity.
- 5.20.3. Where any gift and/or hospitality is offered by a person or organisation seeking to do business with the school, particularly where the offer is made to an individual member of staff, it is necessary to exercise extreme caution. The expectation is that as a minimum the individual should consult either the Head Teacher or in the case of the offer being made to the Head Teacher, the Chair of Governors.

5.20.4. A 'trivial gift' or modest gift of a promotional nature given to a wide range of people and not uniquely to one individual may be deemed as acceptable. Such gifts may include calendars, diaries, pens or other small items and in such cases do not need prior approval for acceptance and do not need to be recorded in the Gifts and Hospitality Register. (Appendix 5)

5.20.5. The school maintains a register of gifts and favours offered to staff and Trust officials, in line with policy limits, and whether these were accepted or rejected. Members of staff and other officials are required to inform the Trust/school of such offers as they arise.

5.21. Gifts and hospitality for employees from the Trust

5.21.1. The Finance and HR Committee must approve a policy on gifts and hospitality (spending). The school maintains a log of any spending and completes the annual return (Appendix 6) to the Trust. Such expenditure is only authorised if the Local Governance Committee can demonstrate that they have taken into account the principles of probity, accountability and value for money.

Trivial Benefit

5.21.2. To qualify as a trivial benefit and therefore exempt from tax all of the following conditions have to apply:-

- The cost must not exceed £50 per employee
- The benefit must not be cash or a cash voucher
- It must not be part of a contractual obligation
- It can't be a reward for good performance

5.21.3. Employees have no limit as to the number of trivial benefits they can benefit from in one year but Directors (Trustees and Governors) have a cap of £300 per year.

5.21.4. Expenditure on hospitality from public funds is only incurred in the provision of education. Hospitality is generally only provided in the workplace and must be available to all employees. It is usually restricted to tea/coffee, biscuits and soft drinks. If the hospitality is available to all staff members, the benefit is exempt from charge as it is deemed a trivial benefit. Meals that are taken on site and not paid for must be reported on a P11D as they are deemed as a

taxable benefit. (A working lunch is a taxable benefit.) A modest lunch can be offered occasionally (for example training days) provided they are available for all staff members working and are on a reasonable scale (not elaborate) and must not exceed £50 per year per employee. Modest hospitality is occasionally provided outside the workplace. The Headteacher maintains a register of the occasions when hospitality is provided, the number of people involved, and the costs incurred. All details must be maintained for HMRC should they visit the site.

5.21.5. If further guidance is required, please visit:- Expenses and benefits: A to Z - GOV.UK (www.gov.uk)

5.21.6. Gifts can be purchased for staff members as long as they meet the above condition. They can be for a birthday, anniversary etc as this would not be deemed a benefit in kind and therefore not taxable.

Private use

5.21.7. The school does not obtain goods or services for the private use of Governors and members of staff. Governors and members of staff may not:

- hold any interest in any equipment or property held or used for the school
- acquire any interest in the disposal of School equipment or property at the end of any contract between the school and any third party

Appendix 1 Audit Cycle

YEAR 1 (23/24)						
Team	Autumn Term		Spring Term		Summer Term	
	1	2	1	2	1	2
Trustees	<ul style="list-style-type: none"> SCR Scrutiny 					
Trust Office – Finance	<ul style="list-style-type: none"> PSF Checks Safe Checks 	<ul style="list-style-type: none"> External Audit Issues Monthly Closedown 	<ul style="list-style-type: none"> Pecuniary Interest forms 	<ul style="list-style-type: none"> Procurement Credit Card Expenditure Personnel files 	<ul style="list-style-type: none"> Income Testing Gift Register 	<ul style="list-style-type: none"> Safe Check Asset Register Personnel files
Trust Office – Estates	<ul style="list-style-type: none"> Every Audit 		<ul style="list-style-type: none"> School accessibility 	<ul style="list-style-type: none"> Every Audit 	4.2	<ul style="list-style-type: none"> Every Audit
Trust Office – IT Manager		<ul style="list-style-type: none"> GDPR 		<ul style="list-style-type: none"> Staff awareness 		
Internal Audit – Macintyre Hudson		<ul style="list-style-type: none"> Payroll & HR Procurement Testing Cash and Bank Monthly Closedown 		<ul style="list-style-type: none"> Payroll & HR Procurement Testing Cash and Bank Monthly Closedown Risk Management 		<ul style="list-style-type: none"> Payroll & HR Procurement Testing Cash and Bank Monthly Closedown Management Reports
Internal Audit – Other		<ul style="list-style-type: none"> ICT Audit including Cyber Security 	<ul style="list-style-type: none"> Business Continuity and Disaster Recovery 	<ul style="list-style-type: none"> Staff survey 	<ul style="list-style-type: none"> Health and Safety 	
External Audit	<ul style="list-style-type: none"> Annual Accounts 				<ul style="list-style-type: none"> Teachers Pensions 	

YEAR 2 (24/25)						
YEAR 2						
Team	Autumn Term		Spring Term		Summer Term	
	1	2	1	2	1	2
Trustees	<ul style="list-style-type: none"> • SCR Scrutiny 					
Trust Office – Finance	<ul style="list-style-type: none"> • PSF Checks • Safe Check 	<ul style="list-style-type: none"> • External Audit Issues • Credit Card Expenditure 	<ul style="list-style-type: none"> • Pecuniary Interest forms • Asset Registers 	<ul style="list-style-type: none"> • Staff Expenses • Monthly Closedown • Personnel Files 	<ul style="list-style-type: none"> • Income Testing • Gift Register • Risk Register • Procurement 	<ul style="list-style-type: none"> • Safe Check • Asset Register • Personnel files
Trust Office – Estates	<ul style="list-style-type: none"> • 	<ul style="list-style-type: none"> • Every Audit 		<ul style="list-style-type: none"> • Every Audit 	Risk Register	<ul style="list-style-type: none"> • Every Audit • Asset Mgmt Plan
Trust Office – IT Manager		<ul style="list-style-type: none"> • Cyber Security/GDPR 		<ul style="list-style-type: none"> • Cyber Security/GDPR 		<ul style="list-style-type: none"> • Cyber Security/GDPR
Internal Audit Macintyre Hudson		<ul style="list-style-type: none"> • Payroll & HR • Procurement Testing • Cash and Bank • Monthly Closedown 		<ul style="list-style-type: none"> • Payroll & HR • Procurement Testing • Cash and Bank • Monthly Closedown • Risk Management 		<ul style="list-style-type: none"> • Payroll & HR • Procurement Testing • Cash and Bank • Monthly Closedown • Management Reports
Internal Audit - Other	4.2 Fire Risk Assessment	<ul style="list-style-type: none"> • ICT Audit including Cyber Security • Safeguarding 	<ul style="list-style-type: none"> • Business Continuity and Disaster Recovery 		<ul style="list-style-type: none"> • Health and Safety • Legionella Risk Assessment 	
External Audit	<ul style="list-style-type: none"> • Annual Accounts 				<ul style="list-style-type: none"> • Teachers Pensions 	

YEAR 3						
Team	Autumn Term		Spring Term		Summer Term	
	1	2	1	2	1	2
Trustees	<ul style="list-style-type: none"> • SCR Scrutiny 					
Trust Office – Finance	<ul style="list-style-type: none"> • PSF Checks • Safe Check • Monthly Closedown 	<ul style="list-style-type: none"> • External Audit Issues • Procurement Testing • 	<ul style="list-style-type: none"> • Pecuniary Interest Forms • Staff expenses 	<ul style="list-style-type: none"> • Gifts Register • Income Testing • Personnel files 	<ul style="list-style-type: none"> • Credit Card Expenditure • Asset Registers 	<ul style="list-style-type: none"> • Safe Check • Personnel files • Budget to actuals
Trust Office – Estates	Every Audit	•		• Every Audit	Risk Register	<ul style="list-style-type: none"> • Every Audit •
Trust Office – IT Manager		• Staff awareness cyber security		• Cyber Security/GDPR		• Cyber Security/GDPR
Internal Audit Macintyre Hudson		<ul style="list-style-type: none"> • Payroll & HR • Procurement Testing • Cash and Bank • Monthly Closedown 		<ul style="list-style-type: none"> • Payroll & HR • Procurement Testing • Cash and Bank • Monthly Closedown • Risk Management 		<ul style="list-style-type: none"> • Payroll & HR • Procurement Testing • Cash and Bank • Monthly Closedown • Management Reports •
Internal Audit – Other		•	• Governance	4.2	• Health and Safety	4.2
External Audit	• Annual Accounts				• Teachers Pensions	

Frequency table for non-annual audit items					
Item	Frequency	Next due	Item	Frequency	Next due
Fire Risk Assessment	3 yearly	2024/2025	Fire Risk Assessment	3 yearly	2024/2025
CDC Surveys	5 yearly	2026/2027	CDC Surveys	5 yearly	2026/2027
Safeguarding	2 yearly	2024/2025	Safeguarding	2 yearly	2024/2025
Governance	3 yearly	2025/2026	Governance	3 yearly	2025/2026
Business Continuity and Disaster recovery	3 yearly	2026/2027	Business Continuity and Disaster recovery	3 yearly	2026/2027
School Accessibility	5 yearly	2027/2028	School Accessibility	5 yearly	2027/2028
Legionella Risk Assessment	3 yearly	2026/2027	Legionella Risk Assessment	3 yearly	2026/2027

Appendix 2 – OWN Chart of Accounts – 23/24

INCOME	
510100	Pre-16 School Budget Share
510150	Rates Relief
530350	Insurance
510200	Pupil Premium
510950	Other EFA Grants: Excl Capital
520300	Other Govt Grants: Excl Capital Incl LAC Pupil Premium
520100	High Needs Funding
510250	Universal Infant Free School Meals
525200	Other Income Self – Generated
580300	Donations/ Voluntary Funds
530100	Lettings Income
530700	Staff Services - Consultancy
520300	Music Services Income
525300	Catering income
530300	Supply Teacher Insurance Income
525400	Trip Income
530400	Uniforms Income
530990	Head Office Recharge Income
525752	Bank Interest
530650	Sales of Other Goods/ Services
EXPENDITURE	
612100	Teachers – Salaries/ Allowances
612200	Teachers – NI
612300	Teachers – Superannuation
610100	SLT – Salaries/ Allowances
610200	SLT – NI
610300	SLT – Superannuation
615100	Learning Support Assistants – Salaries
615150	Learning Support Assistants – NI
615200	Learning Support Assistants – Superannuation

627100	Premises Staff – Salaries
627200	Premises Staff – NI
627300	Premises Staff – Superannuation
630100	Cleaning Staff - Salaries
630200	Cleaning Staff – NI
630300	Cleaning Staff - Superannuation
625100	Finance/Admin Staff – Salaries
625200	Finance /Admin Staff – NI
625300	Finance /Admin Staff – Superannuation
647100	Other Staff – Salaries
647200	Other Staff – NI
647300	Other Staff - Superannuation
632100	Catering Salaries
632200	Catering – Ni
632300	Catering – Superannuation
845100	Supply Cover – Agency Teach staff lng term
845150	Supply Cover- Agency teachstaff shrt term
635100	Midday Supervisors – Salaries
635200	Midday Supervisors – NI
635300	Midday Supervisors – Superannuation
710200	R&M-Building Repair and Maintenance
710100	R&M-Building ImprovementsEquipment Repairs/ Maintenance
760100	Oth Prem-Grounds Maintenance
730400	Caretaker Supplies
730300	Cleaning & Caretaking -Window Cleaning
730200	Cleaning Materials
760300	Hygiene Services
760250	Refuse Disposal
760150	Water/ Sewerage – Charges
720100	Gas
720300	Electricity
720200	Oil
715100	Rates
725100	Insurance

760350	Fire Alarm & Extinguishers
740100	Security Alarm
760650	Health & Safety
880100	Oth Supps & Servs-Pupil Gifts & Prizes
810100	Educ Supps-Books
810200	Educ Supps-Curriculum Materials
820100	Tech Costs-Edu IT Equip
820320	Tech Costs-Edu ICT Hardware (not Cap)
810201	Stationery – Curriculum
810202	Photocopying
825100	Educ Cons – External Sports Coaches
825150	Educ Cons-Peripatetic music teachers
820150	Tech Costs-Edu software & Licences
825250	Educ Cons-Courses-external
820100	Tech Costs-Edu IT Equip
850150	Catering Food/Drink
850300	Catering Maintenance/ Repairs
850250	Catering Equipment
850200	Catering Consumables
835350	Admin-Telephone Costs
835300	Admin-Advertising
835320	Admin-Postage & Carriage
835220	Admin-AdminPhotocopying
835100	Admin-Subscriptions
835200	Admin-Admin Supps & Stationery
855120	Non-Edu C'tracs-Counsellors
835201	General Office Costs/ Admin
860100	Audit-Statutory audit fees
860200	Audit-Statutory audit fees
835570	Admin-Bank Charges
5160	Music Services Costs
835170	Admin-Contrib from academies to Trust
835400	Furniture/ Equipment – Non-EducationalAdmin-Admin Furn

835450	Admin-Admin ICT
820450	Tech Costs-ICT Consumables
820400	Tch Costs-ICT Licences
675650	Ind Emp Exp-Staff training-teachers
675670	Ind Emp Ep-Staff training-support staff
675100	Ind Emp Exp-Apprenticeship Levy
675400	Ind Emp Exp-Staff Travel
675600	Ind Emp Exp-DBS checks-teachers
675620	Ind Emp Exp-DBS checks-support staff
675800	Ind Emp Exp-Hospitality
675440	Ind Emp Exp-Childcare Vouchers
830100	School Trips - Travel Costs
830150	School Trips-Accomm/ Entrance
830200	SchoolTrips-Food& Drink
880550	Oth Sups & Servs-School Uniforms-cost

Appendix 3 – Approved Single Tender Supplier List

Educational supplies (stationery, exercise books, art materials etc.)

Eastern Shires Purchasing Organisation (ESPO)

Yorkshire Purchasing Organisation (YPO)

Educational Visit Suppliers

Cambridgeshire County Council

Hilltop Outdoor Centre

NST Travel Group

PGL Travel Ltd

Young Voices

Any supplier that caters for educational visits that are not available elsewhere to fit with curriculum topics i.e. Warner Brothers Studio tours, Woburn Safari Park, Nene Valley Railway

Education Specific packages

Anti-bullying Quality Mark

Artsmark

Cambridgeshire County Council

Golden Mile

GL Education

Histon House (Scholarpack)

IMP – budgeting system

Insight

Iris Education (PS Financials)

Microsoft Office

My Concern

The Key

Primary Science Quality Mark

This is not an exhaustive list as it would also include curriculum packages that have been investigated by the subject lead and there is a clear focus and outcome evaluation of utilisation of the package within the curriculum. This should be regularly reviewed for alternatives.

Emergency Repairs – Please liaise with Estates Manager

Absolut Security

Amosite – Asbestos Management

Bradgate – Perimeter security (fencing)

Clearview – Glaziers

G Core Limited – Ground source heating engineer

KGM Roofing (part of Lindum) - Roofing

Lindum – Electrical engineering, building & plumbing

LJ Simpkins - Electrical

Pell and Baldwin – Perimeter security (fencing)

Princebuild – Electrical, building & plumbing

RA Baker – Glazier

Ricky Hailstone - Roofing

T Clarke – Heating Engineer

Appendix 4 New supplier creation form

Please complete in full all of the details in the table below and return to the Trust Office to action. **NB Do not place an order with any company until they are verified and added to PSF.**


School:

Contact:

	Please Complete
Full Company Name	
Full Company address including Postcode	
Sales contact details Including email address	
Accounts Contact details Including email address	
Bank Account number	
Sort Code	
Account name	
Company registration Number (if applicable)	
UK VAT number	

For Trust Office Use	
Details Verified Date	
Signature	
Added to PSF Date	
PSF Supplier Code	
School Advised	

Appendix 5 Register of gifts and/or hospitality

<div><div>REGISTER OF GIFTS AND/OR HOSPITALITY</div><div>Please use this sheet to record any gift or hospitality received as defined in the Gifts and Hospitality Policy.</div><div></div></div>				
Date upon which the Gift and/or Hospitality was offered / received	Person / Organisation offering or providing the Gift and/or Hospitality	Brief details of Gift and/or Hospitality offered / received	Estimated or actual value of the Gift and/or Hospitality	Any reasons for accepting the Gift and/or Hospitality

School:

Name of person:

Date placed on Register:

Appendix 6 – Annual return for hm revenue & customs provision of gifts and rewards for employees

OWN Trust

SCHOOLS' ANNUAL RETURN FOR HM REVENUE & CUSTOMS PROVISION OF GIFTS AND REWARDS FOR EMPLOYEES

SCHOOL:

RETURN FOR ACCOUNTING YEAR:

During the Accounting year shown above, the following employees were provided with gifts and/or rewards, the details of which are set out below:

Name of Employee	Director (Trustee/Governor) Y/N	National Insurance Number	Pay Reference	Date Gift / Reward Provided	Details of Gift / Reward Provided	Value of Gift / Reward Provided

Completed forms should be returned to Trust Office Team **by no later than 30th September.**

Signed: Designation: Date: