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## 1. INTENT

The intent of the Great Academies Education Trust's (GAET) financial policies is to provide guidelines for all Governance and Staff to fully understand and accept our obligations under the terms of our Funding Agreement (FA) with the Education Funding Agency (EFA) and the Academy Financial Handbook – September 2017 (AFH). We agree to manage the funds in our control, in a transparent and robust way and for the purpose for which they were intended. This policy should be read in tandem with:-

- The Scheme of Financial Delegation (SoFD).
- Related Party Disclosures / Conflicts of Business Interest Policy
- Treasury Management Policy

## 2. OUR AIMS

This document has been adopted by Great Academies Education Trust's Board, as the basis for the administration and management of finances. The aim of the policy is to create a framework within which individual members of staff, board members and other interested parties, can exercise financial management, probity and stewardship in an efficient and effective way.

This policy ensures that the board of GAET retains responsibility for the management of the budget, whilst providing a framework within which the Accounting Office (AO) and Principals can manage their budget on a day-today basis. It is essential that all parties are aware of their roles in the financial arrangement of the MAT.

These policies aim is to clarify the processes and controls surrounding finance for all academies within GAET. All staff must be familiar with and comply with these controls at all times. If there are any items requiring further clarification, please contact a member of the Finance Department.

## 3. OBJECTIVES

- Maintain accounts and prepare reports which show the financial effectiveness of Trust's activities
- Advise and help administrators accomplish the mission of the Trust through the best use of financial resources
- Provide for the stewardship of funds.

## 4. OVERRIDING PRINCIPALS

The Board of GAET recognises the Principals of Value for Money and aims to achieve best value for money from all its purchases.

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The CEO is responsible for ensuring procedures are in place for testing the market, placing of orders and paying for goods and services in accordance with DfE/Master Funding Agreement, financial regulations and contract standing orders.

Competitive quotations should be obtained where appropriate, following guidance shown in table below, before an official / commitment order can be issued.

|  | Value of Order       | Authority to Proceed   |
|--|----------------------|--|
| Comparison of Supplier catalogues, verbal enquiry or written confirmation.   | Below £5,000         | Principal according to Limits of Delegation  |
| At least a single quotation to be obtained (multiple quotations preferable). | £5,000-£10,000       | Principal according to Limits of Delegation  |
| At least three written quotations to be obtained.                            | £10,000-£50,000      | Principal & Finance Director according to Limits of Delegation.  |
| Business Case  | Greater than £50,000 | LGB as long as item is within budget or Finance and Audit Committee according to Limits of Delegation<br><b>F&amp;A Committee also required for:-</b><br><b>-contracts over £50k</b><br><b>-Purchases over £100k</b> |

GAET will maintain a register of all other Contracts and Operating Leases entered into.

Hire Purchase Agreements should not be entered into under any circumstances.

The CEO/Principals or Director of Finance has delegated authority to accept the lowest quotation for all expenditure up to the limits stated in the Scheme of Delegation. In instances where the lowest quotation is not accepted this should be reported to the Audit and Finance Committee and the reasons for the decision recorded in the minutes of the meeting. For quotations above to be agreed the approval of the Audit and Finance Committee or full Board must be sought.

Quotations or tenders need not be sought because of an unforeseeable emergency involving immediate risks to persons, property or serious disruption to GAET or significant financial loss. The CEO may approve an exemption in

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these circumstances but must prepare a report for the next Board Members' meeting to support the action taken.

The Register of Business Interests should be formally referred to prior to the acceptance of quotations or the awarding of contracts. It will be minuted in the Board Members' minutes that this procedure has been followed.

## 5. IMPLEMENTATION GUIDES

### 5.1 BUDGET MANAGEMENT PROCEDURES

An effective budget must support GAET's priorities for raising standards and attainment. This can be done by ensuring that the GAET's plan for improving education outcomes and the budget are closely aligned and that the budget reflects GAET's education priorities. It will be easier to show value for money if objectives within the plan have been achieved within the budgetary constraints.

A projection of budget of GAET's income and expenditure along with a Capital Plan for the immediate following year and at least three succeeding years will be prepared by the Director of Finance for approval by the Board.

#### BUDGET MONITORING & REPORTING

The CEO is responsible for preparing the annual revenue budget in sufficient detail to conform to GAET's reporting requirements and to enable the effective management of the available funds by the Board of Trustees, which is responsible for ensuring that total forecast expenditure does not exceed the available funds.

To ensure this can be done, responsibility is delegated to the Finance and Estates Director with oversight of the CEO, to ensure the following is provided:

- regular monthly reports using the Trust reporting system;
- regular (at least termly) monitoring reports to the Board of Trustees or Audit and Finance Committee;

The process of monitoring actual expenditure against budget is continuous. Day to day responsibility for monitoring and control lies with budget holders. The Finance Office will issue a monthly report to each budget holder detailing committed and actual expenditure.

### 5.2 PURCHASING GOODS AND SERVICES

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GAET considers value for money, quality and service when selecting suppliers. For day to day supplies, the finance team will consider whether an alternative supplier can provide the goods at a lower cost than the one suggested by staff on the purchase requisition, whilst still maintaining quality and delivering good customer service.

For capital items of a material nature, in most cases three quotes will be obtained before a supplier is selected. If the item is of a specialist nature, there may be occasions when only one quote is obtained.

The Trust uses a variety of ways to purchase goods and services, however irrespective of the route chosen, prior approval by the budgetholder and finance is required before any commitment is made on behalf of an academy.

### PURCHASE LEDGER

The majority of goods and services will be ordered via the requisition process (either manually using the requisition template or electronically using web requisitioning) and the subsequent invoice processed via the purchase ledger.

#### Purchase requisitions

Members of staff should not place orders to purchase goods or services directly with suppliers without first obtaining a purchase order from finance. This includes the purchase of on-line resources, registration for courses, etc. The process is as follows:

- a requisition must first be completed – if using the manual system, this must then be passed to the appropriate budgetholder for **approval** (if you have received a quote or e-mail confirming the details of the proposed purchase, this may be treated as the requisition if using the manual system)
- if using web requisitioning and the supplier has not been used before, the details must first be provided to finance using the [finance@gaet.co.uk](mailto:finance@gaet.co.uk) e-mail address. The supplier will be sent the new supplier form for completion before being set up on the system. Once set up, a member of the finance team will be in touch to confirm that you can now proceed with the web requisition.
- once approved, the purchase requisition must be forwarded to the Finance Department who will raise an official **purchase order**
- the finance department will then e-mail or fax the order to the supplier
- if agreed with finance, the member of staff may e-mail the purchase order directly to the supplier – the supplier must be advised to quote the purchase order number on the subsequent invoice

If you are unsure who the budgetholder is for a particular department or area of spend, please contact the Finance Department. If using web requisitioning, the

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system will automatically send the requisition request to the budgetholder for the first stage approval.

Order approval limits:

- Budgetholders may approve purchase orders for goods and services as long as they are within their allocated budget
- Items in excess of budget must be approved by the Principal
- In addition, any items over £1,000 or that exceed the budget allocated must be reviewed and approved by the Finance Director before any order may be placed

All approved orders are reviewed by the Finance Department before placing to assess whether the items could be purchased from an alternative supplier at a lower price.

**Order process**

When considering making a purchase, the following steps must be followed:

**Items within department budget allocation**

- discuss with and gain approval from the budgetholder
- complete a purchase requisition form
- get budgetholder approval
- forward authorised purchase requisition to the Finance Department (or forward e-mail with details cc the budgetholder) who will place the order with and provide the purchase order number to the supplier

**Items in excess of budget allocation**

- for items over budget, in addition to the approval of the budgetholder, the purchase must be approved by the Principal

The purchase requisition process must be used for all purchases of goods and services which are not covered by a contract – this includes trip costs, resources for activity days, etc. If in doubt, please contact the Finance Department for guidance **before** committing to any costs.

**Receipt of goods**

When the goods are received, they must be checked to ensure that what has been ordered has been delivered. Once checked, the delivery note must be signed by the person receiving the goods and forwarded to the Finance Department. (The admin team at each Academy will collate information to pass to the central finance team, so please ensure that all documents are passed to the nominated person in a timely manner). This provides evidence that the goods have been received and enables the Finance Department to pay the invoice.

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If no delivery note is received, the Finance Department will contact the person who raised the requisition to check that the goods have been received. Staff must reply promptly to ensure that supplier invoices are paid within their payment terms.

### PAYMENTS IN ADVANCE

It is vitally important that when considering quotes from suppliers that you consider seriously the payment terms requested by the supplier.

- The Trust’s standard payment terms are 30 days from the date of the supplier's invoice. The supplier will normally issue the invoice on the date of dispatch or delivery of their goods and services and all invoices should be addressed to The Department of Finance, quoting the Purchase Order number that has been issued. The Finance team will then process these orders in line with the normal purchasing process.

Having standard payments terms reduces the financial risks to the Trust and helps with cash-flow issues. Only in exceptional circumstances are variations to our standard payment terms made.

Authorisation of advance payments exceeding £5,000 or to vary payment terms with a supplier on behalf of the Trust can only be sanctioned by the Finance Director.

- Some suppliers may request that the Trust pays their invoice in advance of the supply of goods or services. Unless the supply is for hotel, conference or travel related expenditure (where payment in advance of the event is commonplace in order to secure a booking) this will need to be approved by the Procurement Finance. For bespoke equipment, the Procurement Office team will need to evaluate the request on a case by case basis.

When suppliers request advance payment for reasons other than those outlined above, it could indicate that

- This supplier has not yet set up the Trust in their systems as one of their recognised customers. The supplier wishes to receive an advance payment as the Trust does not yet have a credit status with them that allows for payment to be made upon receipt of an invoice raised after the supply of goods or services.
- This supplier is having cashflow issues
- This supplier is in administration and this would present risk to the Trust in trading with a company in such a position.

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The risk to the Trust is of making a payment in advance and ultimately not receiving the goods or services or even a refund of monies paid. GAET does not take unnecessary risks with public funds.

Should you receive a quote from a supplier with a request for an advance payment, please refer to the Finance Team, requesting advice or permission to do so.

Such requests may be in the form of wording inserted on quotations or supplier invoices that state '**Advance payment**', '**Proforma invoice**', '**xx% payment with order**', '**Deposit**', or '**xx% payment prior to shipping**'.

#### PURCHASING CARDS

The main method of purchasing goods and services for the Academy is by placing an order with a supplier and processing the purchase invoice for payment after the goods or service has been received. However there may be instances where, due to the nature of the supplier, payment by credit card is appropriate. In these instances approval by the appropriate budgetholder must still be obtained **before** any costs are incurred.

Examples of goods purchased using a purchasing card include training courses, travel and accommodation. The following people have been issued with cards to facilitate these purchases-:

| Name                   | Area               | Limit   |
|------------------------|--------------------|---------|
| Jayne Brocklehurst     | Finance Department | £10,000 |
| Louise Elsworth        | MTS                | £10,000 |
| Deborah Mason          | Silver Springs     | £2,000  |
| Aline Jennifer Langley | GAA                | £2,000  |

Each card has a total spend and individual transaction limit and monthly returns are completed by each card holder and reviewed and approved by the Principal and / or Finance Director. The cardholder checks each item on the statement, attaches a VAT receipt for each item, provides detail of the expenditure and passes the completed return to their Line Manager for approval before forwarding to the finance department for review.

Purchasing cards are issued to named individuals and remain their responsibility. They must not be given to other staff to use in their absence and they are responsible for ensuring that the card is safe and only used for authorised purchases.

All completed card-holder statements must be returned to the Finance Department within one month of receipt. Any card-holders who fail to comply with this deadline on three occasions will have their card removed.

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## EXCEPTIONS

The only types of supply which do not need purchase orders are canteen food supplies and costs which have already been negotiated as part of a contract. These include utility, telephone, contract cleaning, taxi costs, supply staff, peripatetic staff, exam fees and site emergency call outs. Canteen food costs are managed by the Catering Manager in each kitchen – orders are placed direct with suppliers, deliveries checked and discrepancies followed up by the Catering Manager before the approved invoice is forwarded to finance for processing.

Purchase orders for staff training costs are managed by the Finance Department, however once the purchase order number has been generated, the training course may be booked by the member of staff attending the course.

## ACCOUNTABILITY, AUTHORISATION AND APPROVALS

All orders must be-:

- Verified against contract/purchase order and invoice information
- Physically approved by either signing and dating hard copy invoices/goods receipt notes or via emails submitted to [finance@gaet.co.uk](mailto:finance@gaet.co.uk)
- The person requesting the order cannot then authorise the payment

## MINIBUS & TAXI USAGE

### Minibus & Van usage

The Academy Trust has three mini-buses and one van. The mini-busses may be booked to transport staff and students (one based at Copley, one based at GAA and one at MTS). The van is based at MTS.

### Driver responsibilities

Staff must ensure that they abide by normal driving and parking rules and regulations. Any penalties incurred by the driver, for example parking fines, whilst using the mini-bus are payable by the driver of the vehicle.

The driver is responsible for completing the mini-bus log at the end of each journey. Journey details including destination, number of staff and pupils and mileage covered must be recorded for monitoring purposes.

Drivers must also ensure that the vehicle is returned in the same condition that it was collected in and therefore must inspect the vehicle before handing back the keys. Any incidents must be reported immediately.

### Eligibility to drive

Before driving the mini-bus, staff must produce a copy of their driving licence for checking. Only staff with D1 on their licence are eligible to drive any vehicle.

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Those staff who do not have D1 on their licence may only drive the smaller vehicle. In all cases, staff must feel confident to drive the vehicle and must have a familiarisation session with the FM team before they do so.

## CONTRACTS FOR GOODS & SERVICES

### Initial Contract Commitment

Contracts which commit the Academy Trust to purchase goods or supplies for a period of time can only be entered into by the Principal, the Finance Director or the Board of Governors, depending on the value.

Contracts up to a value of £50,000 can be approved by the Principal and the Finance Director in line with the scheme of delegation. Contracts above £50,000 must be approved by the Board of Governors.

## STAFF TRAINING COSTS

### Staff request

Before any courses may be booked, approval must be obtained from the relevant Teaching & Learning Coach by completing the Training Course Application Form. Once the application form has been approved, the applicant must first check that cover is available (if applicable) and that budget is available (via finance) before any commitment is made.

If cover and budget is available, a purchase order number must be obtained from finance and supplied to the training provider.

## CHEQUE/BACS REQUESTS

In exceptional circumstances a manual cheque or BACS payment may be required – for example to make a charitable donation following a fundraising activity or to make an urgent payment to a supplier.

As with all Academy expenditure, **prior approval** must be obtained from the appropriate **budgetholder** before any expenses are incurred. To request the payment, a cheque/BACS request form (copy included in the appendix) must be completed and authorised before forwarding to Finance. Items **up to £500** may be approved by the budgetholder – any items **over £500** must be approved by the Principal. Providing the cheque request form is approved by the appropriate budgetholder, a purchase requisition is not required.

If a BACS payment is to be made, a BACS details form must be completed (see appendices section).

## PETTY CASH CLAIMS

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Petty cash can be used for sundry purchases up to the value of £50. Any items above this value must be processed through one of the other payment routes.

To claim petty cash the petty cash form (see appendices section) must be completed and approved by the budgetholder **before** presenting for cash reimbursement.

### 5.3 TRAVEL & ALLOWANCE

Expense claims should be submitted within two months of the event, and accompanied by supporting receipts or other appropriate documentation. Reimbursement of expenses will only be made for fully substantiated claims.

Expenses totalling up to £50 will be refunded through Petty Cash. Expenses greater than £50 will be via a payment run and will usually be within 2-3 weeks of receipt of the completed claim form. **Please note that claims which are not in accordance with these rules may not be paid.**

### STAFF TRAVEL

As with all expenditure, approval must be obtained from the appropriate budgetholder before costs are incurred. When planning a journey, the cheapest form of travel must be used – **for long distance journeys (defined as 150 miles or more roundtrip) this will NOT be by car** - if staff are uncertain as to which mode of transport is the most cost effective for a particular journey, please contact the Finance Department. There will be instances where, due to the location, timing or duration of a meeting, it is more suitable to drive than use public transport. In these instances, mileage will be reimbursed at the current rates. Where it is appropriate to use public transport but a member of staff chooses to drive instead, reimbursement will be made based on the cheapest mode of transport.

#### Mileage – business rules

In line with Inland Revenue rules, no claims for journeys from home to place of business are allowed – this includes travel required for weekend working.

Where other business journeys are required, full details of the purpose of the journey must be provided.

The Trust policy is to reimburse all mileage at 45p per mile. The mileage rate payable includes an element to defray the cost of insurance, as well as vehicle depreciation, fuel etc

Mileage expenses will be paid via payroll.

#### Mileage - claims

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To claim the mileage allowance, staff must complete the Business Mileage Claim Form (copy in the appendix), provide the date and details of each trip, sign the claim and get their Line Manager to authorise the form before submitting to admin for processing. Mileage must be claimed within two months of being incurred e.g. mileage for the period 1 – 30 September must be submitted to the Finance Department by 30 November at the latest - late returns will not be processed.

**Parking Costs**

Parking costs incurred in the course of Trust business travel may be claimed via the petty cash system or the expenses system.

**Train Travel**

All train travel must be booked by a purchasing card holder. Staff must contact the Finance Department at least 14 working days before the date of travel but ideally as far in advance as possible to ensure that costs can be minimised. For all rail journeys, staff travel standard class. [Staff may, of course, choose to travel first class public transport if they wish, but they will only be reimbursed for the cost of standard class travel.] The Trust is only liable for the costs relating to the colleague’s authorized travel - any accompanying persons are responsible for their own costs.

**Air Travel**

All Air travel must be booked by a purchasing card holder. Staff must contact the Finance Department at least 14 working days before the date of travel but ideally as far in advance as possible to ensure that costs can be minimised. For all air journeys, staff travel standard class. [Staff may, of course, choose to travel first class public transport if they wish, but they will only be reimbursed for the cost of standard class travel.] The Trust is only liable for the costs relating to the colleague’s authorized travel - any accompanying persons are responsible for their own costs.

**Taxis**

Taxis may only be used in exceptional circumstances and may only be ordered via reception with authorisation by a member of the Leadership Team – no other staff are authorised to book taxis on behalf of the Academies.

**Fines**

Under no circumstances are parking or speeding fines reimbursed

**ACCOMODATION**

In exceptional circumstances there may be a requirement for staff to stay away over night – where this is the case the accommodation must be booked by a purchasing card holder. Staff must contact the Finance Department with all the relevant details to request the booking. Once the accommodation has been booked, the details will be forwarded to the person requiring accommodation.

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NB: Should a member of staff book the accommodation themselves and the cost is higher than the room rate negotiated by the Academy Trust, only the cost of the room sourced by the Trust will be reimbursed.

#### VEHICLE INSURANCE

The Trust does not provide car insurance for staff using their own vehicles. Staff members are responsible for ensuring they are appropriately insured prior to travel.

Staff must also ensure that the car is safe and legal to drive.

#### TELEPHONE CALLS

Where circumstances occur such that colleagues need to make a business call on their home or mobile telephone, they need to attach the appropriate bill to the Travel and Expenses Claim Form, with the relevant business calls highlighted, so that reimbursement can be made for these calls. 'Top up cards' for Pay as you Go mobile phone services will not be provided, as HM Revenue and Customs rules cannot be met.

#### EXPENSES TAX CONSIDERATIONS

Claims adhering to the procedures in this Policy will be paid without the deduction of income tax. However, it is the claimant's responsibility to ensure payment for any due tax is made.

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## 5.4 STAFF COSTS

### STAFF RECRUITMENT

Before any staff recruitment may commence, a recruitment request form must be completed (contact HR for appropriate form). For replacement positions, consideration must be given to the business need for the replacement in light of the changing needs of the Academy Trust.

For new positions, there must be a clear business need and sufficient justification provided on the recruitment request form.

Once approved, the form must be forwarded to the HR Department who will action the request.

### OVERTIME PAYMENTS – AD HOC

Managers must ensure that they avoid their staff working unnecessary overtime. Where overtime is necessary in the academies it should be discussed with the Principal and planned in advance. Central staff must ensure that they obtain approval from the Finance Director before any overtime is worked.

To ensure that the cost of overtime is reflected in the accounts in a timely manner and therefore published financial reports reflect all the costs incurred by the Academy Trust, overtime claim forms (copy in the appendix) must be submitted by the end of the month following the date of working. E.g. overtime claim form for overtime worked on Saturday 24<sup>th</sup> October must be submitted by 30<sup>th</sup> November at the latest.

### OVERTIME PAYMENTS – DEPARTMENT SUMMARY

Where a number of staff are required to work on a particular day, e.g. Saturday classes, a summary overtime claim form (copy in the appendix) may be used instead of individual claim forms. The form must be completed with details of all the relevant staff, signed by each of the staff working and approved by the Principal. The same deadlines detailed for ad-hoc payments apply to summary overtime claim forms.

Overtime should be regularly monitored to ensure excessive overtime working is not occurring. As a minimum line managers should carry out the following:

- Monitor overtime level to identify where it could be reduced
- Identify instances where overtime working becomes unvarying, unnecessary and excessive
- Monitor all staff who regularly work overtime. Where staff are regularly working in excess of their contracted hours managers must review workload/staffing level within their Business Unit to ensure that these are appropriate.

Overtime claimed for a continuous period of 3 months is deemed excessive. However, Line Managers should apply their own judgement to determine the levels which would be classified as excessive. Each role/department must be

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assessed based on its own norms and expectations. They may apply a lower threshold level but cannot apply a longer range than 3 continuous months.

#### STAFF REDUNDANCY POLICY

These will be made in accordance with the Redundancy policy

#### PAYROLL ADMINISTRATION AND PAYMENTS

Payroll is currently outsourced and the approval of the Finance & Resources Committee is needed to change any such arrangements.

The Trust has a Pay Policy and all changes to pay must be consistent with this. Any variations to this must be raised with the CEO.

The monthly payroll must be approved by the Finance department prior to payments being made and reviewed subsequently by the Finance Director.

All severance payments must be approved by the Chief Executive

#### CASH ADVANCES

Cash Advances are only available in exceptional circumstances and only if authorized by the relevant Principal.

Requests should be made well in advance of date monies are required to allow for arrangements to be made. Claimants must state:

- That it is a 'cash advance' request;
- How much is required;
- The purpose for which this cash is required; and
- The planned dates of travel/work.

The maximum amount for cash advances will be no more than £250

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## 5.5 INCOME AND SUNDRY DEBTORS

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

Each Academy collects income from parents or the public for:

- School Meals
- Trips and residential visits
- Breakfast & After School Club
- Other miscellaneous income including school fund donations

Each Academy must appoint nominated staff who will be responsible for the day to day administration and collection of their designated Income.

Where possible, the Trust will ensure that the responsibility for determining sums due to GAET is separated from the responsibility for collecting and banking such sums.

Where invoices are to be raised, staff will do so promptly using authorised GAET invoices. The invoice will clearly detail the service or goods provided, the settlement date and the payment required.

Cash and cheques collected will be kept secure until the time of banking or cash collections. Income collected will be banked in its entirety as promptly as possible (usually weekly) and will not be used to cash personal cheques or for other payments (other than the official Petty Cash).

Sums received will be reconciled to the sums banked and to the accounting system to ensure that sums banked are correct.

### DEBT MONITORING AND DEBT RECOVERY

All debts will be monitored at regular monthly intervals, via an “Aged Debtor report” in the accounting system or an appropriate manual record. As a minimum requirement the report will contain the following information:

- Debtors name/description
- Amount of Debt
- Period of debt outstanding

For persons who do not pay receive a follow up demand and subsequent follow up and appropriate further action.

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The following recommended timescale and actions will be applied in respect of debt monitoring:-

| <b>Duration Outstanding</b> | <b>Required Action</b>  |
|-----------------------------|---|
| Day 1 – Debt is raised      | Debtor has 30 days to clear the debt  |
| Day 30                      | If debt is still outstanding, reminder sent to customer. Customer must respond within 7 days  |
| Day 45                      | If debt is still outstanding a final reminder/pre proceedings letter is sent.   |
| Day 90                      | If debt is still outstanding, issue proceedings to formally recover the debt.   |
| Day 180                     | If debt is still outstanding, the amount should be provided against to recognise the low levels of likelihood of payment. Debt should continue to be chased until formally written off in line with the Bad Debt write off policy |

Procedures for school meal debt recovery are outlined in the School Meals Debt Recovery Policy.

#### BAD DEBT WRITE OFF

All debts, regardless of age, should still be attempted to be collected, and will remain as a bad debt until it is written off.

The CEO, with delegated responsibility from the Board of Trustees, has a write-off limit of up to and including £1,000. The CEO must consult the Chair of Finance and Audit Committee of the intention to write off the debt and formally inform the Board of Trustees at the next meeting.

The decision to recover a debt up to and including £2,500 will be made by the Audit and Finance Committee or the Board. The decision will be given consideration following a report from the CEO, and it will be clearly minuted. Board of Members cannot write off any income relating to the Local Authority e.g. non-delegated MAT meals income.

The CEO and Board of Trustees will be advised of any debt that exceeds £2,500, so that appropriate debt recovery action can be taken. Before the decision to write off the debt can be made, each case will be considered on its merits and will include consideration of factors such as the value of the debt in relation to the cost of recovery and the likely success of proceedings.

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## 5.6 BANKING ARRANGEMENTS

The CEO is responsible for ensuring arrangements operated are in accordance with procedures specified by the MAT Financial Regulations.

### OPENING OF BANK & BUILDING SOCIETY ACCOUNTS

The MAT has arrangements for all funds and investments to be banked with -:

- Co-operative Bank (Co-op)
- Royal Bank of Scotland
- Virgin Bank
- Nationwide Building Society
- Lloyds Bank

The primary bank account is held with Co-op who provide a comprehensive banking service to the Trust. This is the designated account to receive EFA funding in accordance with EFA Tranche funding arrangements.

The remaining accounts are to be used to hold surplus balances, investments or to spread the cash reserves so as to limit exposure to any one bank. The setting up and opening of these accounts has been managed by the finance team at GAET. No transfer of official funds to any other account without the express authority of the Finance Director.

The opening of any other account should be discussed with the CEO and authorised by the Board who should set out, in a formal memorandum, the arrangements covering the operation of account, including any transfers between accounts and cheque signing arrangements. The operation of systems such as Bankers Automatic Clearing System (BACS) and other means of electronic transfer of funds should also be subject to the same level of control. The main bank should be advised that the account must not become overdrawn since MATs are prohibited from borrowing to finance a revenue deficit in accordance with the DfE/ Master Funding Agreement.

### DEPOSITS

GAET has a policy of cash collections in operation which should be the normal route for banking cash. Details of this process are documented later on in this documents. As such, cash deposits must only be made as an exceptional.

GAET officers will ensure that particulars of any deposit are entered on a copy paying-in slip, counterfoil or listed in a supporting book. The details should include: -

- The amount of the deposit and date of receipt; and
- A reference, such as the number(s) of the receipt(s) or the name of the debtor.

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## PAYMENTS & WITHDRAWALS

There should be robust controls over all ways in which funds may be drawn from accounts, including such operations as standing orders, direct debit mandates, BACS payments and salary payments.

GAET will implement the following controls, ensuring that: -

- There is separation of duties between the authorisation, preparation and issue of cheques, so that no-one who may sign a cheque may also prepare and issue it;
- Suitable authorised documents for example cheque requisitions exist or are approved by non-signatories (who need not be Board Members) in respect of every cheque signed;
- A minimum of **2** people are authorised to sign cheques as listed in Appendix E. All must be kept up-to-date with current procedures;

The Controls listed above exist over electronic withdrawals and electronic transfer of funds, including BACS and direct banking links such as telephone banking or computer banking e.g. for payroll purposes or the investment of surplus funds or other transfers of funds between accounts.

Cancelled cheques should be defaced and retained.

If payments are to be made by BACS transfer, GAET must ensure that the details of the receiving bank account are correct and that there are controls in place to guarantee the accuracy and authenticity of transactional information.

## RECONCILIATION OF BANK ACCOUNTS

Statements must be reviewed, thoroughly checked and formally reconciled to the accounting system at least monthly. The reconciliation report must be retained on file with each Bank Statement, and printouts of outstanding debits and credits should be attached to the reconciliations.

Statements must be checked to ensure:

All expenditure items – BACS payments, Cheques, Petty Cash withdrawals, Purchasing Card transactions and Online Banking transactions – have been listed;

- There are no incorrect entries, or those that do not apply to this account;
- The entry amounts match the invoices, vouchers or other transactions;
- That all income and banking has been listed.

Un-presented cheques over 6 months old should be written off.

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The reconciliation and any discrepancies are reported by the Finance Director for investigation to the CEO.

### CASH COLLECTIONS

Security companies are used by GAET to ensure safe transit of cash. Details of the companies used frequency of visits are as follows:-

| Area           | Security Company | Frequency of Visits |
|----------------|------------------|---------------------|
| MTS            | G4S              | Twice a week        |
| GAA            | Security Plus*   | Once a week         |
| Copley         | Security Plus*   | Once a week         |
| Silver Springs | Security Plus*   | Once a month        |

*\* Please Note: This is the company currently assigned by GAET's bank. This company may change. The Finance Department will inform you of any changes.*

Please ensure that all cash is ready in sealed bags at the designated collection times. The Security firm will not collect any bags that are damaged or look like they have been tampered with. When a Security Officer arrives to collect the cash please perform the following checks:

- Check their ID – Every member of the Security Firm carry an authorised collector's card (ACC) and are required to display their personal identity card at all times.
- Check the Uniform – Every Security Officer will be wearing full uniform including their helmet and body armour with the firm logo clearly visible.
- Obtain a receipt for the bags collected. This must be retained for audit purposes.
- If you are suspicious of the Security Officer in any way, do not hand over any money. Telephone the Security firm directly to have the guards identity verified. If they are a genuine crew member they will understand and welcome your due diligence.

The Security Officer will scan the bags and issue you with a receipt which shows the numbers of bags collected and the unique bag reference number of each one. The receipts must be retained and stored in a safe location.

The designated staff member must then complete the internal income form which details the cash collected. The form must be submitted to the finance department.

The Finance department will ensure that every bag collected is banked and any discrepancies will be lodged with the Security Firm.

### RECONCILIATION OF CASH COLLECTIONS

The Finance department should reconcile the bank statements detailing the cash collections to GAET's internal records and the income forms completed by the respective sites. This must be performed at least once a month.

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Any differences greater than £10 need to be investigated. In the first instance a review of the internal records and income form submissions must be performed. Any unresolved balances should then be raised with the bank.

Any unresolved balances exceeding £500 must be clearly identified and the reconciliations and flagged to the Director of Finance who will then consider these in line with the write-off policies.

### STORING CASH

Cash should only be stored overnight in a safe. It should not be kept in cash boxes, left lying around on desks or in filing cabinets. Cash boxes can be used to store petty cash floats, cash taken at outdoor/fundraising events but these must be kept in a locked safe overnight.

### SAFE LOCATIONS

- All safes should be located in a secure area and easily accessible for staff to secure the income.
- They should not be in an area of public access
- They must be out of view and not located near or visible through windows or doors.
- Locations of safes must not be publicised

### SAFE KEYS

The access to safe keys should be restricted and kept to the minimum required to allow for operational requirements. Authorised key holders must not hand safe keys to other members of staff.

During working hours keys should be kept in a locked drawer or on the person responsible for the keys and under no circumstances should be left lying around on desks, filing cabinets or in Offices. Negligent handling of keys could invalidate GAET's Insurance.

No information relating to the safe or its location should be attached to the keys. The overnight storage of keys should not be kept in the same office as the safe. Keys should be stored in a secure environment, either in a locked drawer/cabinet or a night safe

The loss of keys must be reported immediately to the Director of Finance. When staff leave who had access to safe keys, steps should be taken to ensure that the locations of where keys are stored are changed.

### INVESTMENT STRATEGY

Details regarding investment strategy are detailed in the **Investment Policy**.

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## 6. ROLES AND RESPONSIBILITIES

The Board of GAET recognises the importance of clearly defining the roles and responsibilities of its committees, the CEO and other staff. The terms of reference for the Board of GAET and its Committees are laid out in a separate document.

The Board Members, subject to their terms of reference, will decide how to spend the individual General Annual Grant (GAG) budget allocated by the EFA subject to:

- Any conditions in the DfE/MAT Master Funding Agreement to protect its legal duties;
- The budget only being spent for the purposes of the MAT;
- Specific grant funding only being spent to meet the conditions appertaining to that grant.

The Board of GAET, through the terms of reference, has delegated authority to the following staff to authorise spending on any one item. Beyond this limit, the approval of the Audit and Finance Committee or the full Board is required:

|                           | Spending Limits |
|---------------------------|-----------------|
| Local Governing Body      | Over £50,000 *  |
| Principals                | £50,000         |
| CEO & Director of Finance | £50,000 *       |

\* = *As long as within allocated budget*

The Chair of the Board will take responsibility for the financial control and management of GAET in the extended absence of the CEO.

Staff to sign documentation in accordance with the Authorised Signatories (See appendices for list).

### CEO'S FINANCIAL RESPONSIBILITIES

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The CEO is the Accounting Officer with responsibility for the propriety and regularity of the public finances for which they are answerable. The responsibilities are outlined in the Academies Financial Handbook and include:

The CEO is responsible to the Board of GAET for ensuring the effective operation of the finance function. The CEO will ensure that:

- The roles of each member of staff are clearly defined and the duties of staff concerned with financial transactions and administrative processes will, as far as is practicable, be distributed to ensure that key tasks are assigned to separate members of staff and that appropriate systems of internal check exist.
- DfE/MAT Master Funding Agreement, Financial Regulations and Contract Standing Orders are adhered to.
- The procedures and process as detailed in the MAT Finance Manual are followed in the operation of the MAT's accounting and commitment systems.
- The Board of GAET is provided with financial advice;
- Systems are in place to ensure that robust financial control is maintained at all times including procedures in the absence of key staff.
- Appropriate documentation and records of transactions are maintained to specified standards.

#### ACADEMY PRINCIPALS

The CEO has overall executive responsibility for the Academies' financial activities. The Principal has responsibility for;

- Agreeing the delegated budget and authorisation responsibility within the Academy;
- Monitoring the regular budget reports and acting on overspends or risk.
- Together with Academy staff are responsible for the security of Academy property, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources and for conforming to the requirements of the Trust's financial procedures.

#### DIRECTOR OF FINANCE

The Finance Director works in close collaboration with the CEO and is responsible to the Trustees and Members. The main responsibilities of the Finance Director are:

- The management of the academies financial position at a strategic and operational level
- The maintenance of effective systems of financial control;
- Submitting grant applications, reports and returns to the DfE, EFA, the Teacher's Pension Agency and HMRC;

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- Ensuring that annual accounts are properly presented and adequately supported
- Overseeing the preparation of monthly management accounts;
- Financial reports for the Trust Board and executive team
- Authorising orders, payments and the award of contracts within agreed limits.
- Internal checks around Academy departmental systems and controls, and assist in the preparation of draft reports for GAET’s Finance and Audit Committee
- Assisting Academies in development and delivery of financial plans
- Supporting GAET’s board in preparation of Trust-wide financial manuals and guidance notes
- Financial Due diligence on new academies looking to join GAET
- Assisting in the preparation of annual accounts, DfE returns and other financial statements in accordance with the Companies Act and DfE/EFA requirements

#### SEPERATION OF DUTIES

In order to reduce the risk of error or intentional manipulation, the Board GAET and the CEO will ensure the separation of those responsibilities or duties which would, if combined, enable one individual to record and process a complete transaction.

- Wherever possible the following duties will be separated:-
- Authorisation – of a transaction such as a purchase order or payment;
- Execution – the placing of an order, receiving of goods and services;
- Custody – the holding of goods and services;
- Recording – the completion of accounting records.

#### SEPARATION OF DUTIES MATRIX

|                             |  |
|-----------------------------|--|
| Order Raised/Requested      | Any Trust Staff Member   |
| Order Authorised            | Relevant person depending on value of order. Ensuring compliance with Scheme of Delegation |
| Orders Processed            | Finance Officer  |
| Goods & Services Checked In | Relevant member in Schools   |
| Goods Returned OR           | Relevant member in Schools   |
| Payments Processed          | Finance Officer  |
| Payment Authorised          | Finance Director   |

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**STAFFING OF THE FINANCE FUNCTION**

The appointment of staff should be made with due regard to the qualifications and capabilities commensurate with their duties. Inevitably, the proper functioning of any system depends on the competence and integrity of those operating it. The qualifications, experience and personal qualities of those involved with financial arrangements are important features of an effective control system.

Consequently, the Board of GAET should establish procedures to ensure that:

- 
- Personnel are competent, suitably qualified and trained to perform at a level commensurate with their responsibilities;
- Training needs and opportunities for staff, particularly for those with financial responsibilities, are reviewed on a regular basis
- Clear statements of criteria for personnel selection and formal job descriptions are maintained;
- Finance staffing levels are adequate;
- There are effective arrangements in place to deal with the absence of key financial personnel to ensure the effective operation of the finance function and to ensure that financial control is maintained. This may be achieved through a combination of work shadowing, documented financial procedures, specified cover responsibilities are included in Job Descriptions and that support is sought, as required, from other suitably placed staff across the MAT.

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## 7. MONITORING

Great Academies Education Trust and its Board have a collective responsibility for the overall direction of the MAT and its strategic management and have a responsibility not only to be effective but to be seen to be effective.

The Board of Trustees will manage and administer its affairs in accordance with the Nolan Principles of public life which are: -

- **Openness** – an approach to all interested parties in the disclosure of information that lends itself to necessary scrutiny.
- **Integrity** – this is best described as both straightforward processes and completeness.
- **Accountability** – the process whereby individuals are responsible for their actions and decisions.
- **Selflessness** – Board Members should act solely in the public interest and not in a way that is likely to confer financial benefits, preferential treatment or other advantage, on others.
- **Objectivity**– In carrying out public business, including making public appointments, awarding contracts, or recommending individuals for rewards or benefits, decisions will be made on merit.
- **Honesty** – Board of Trustees have a duty to uphold the law, and to act on all occasions in accordance with the trust placed in them.
- **Leadership** – those in leadership should promote and support the above Principles by leadership and example, always acting in such a way to preserve public confidence in the Board of Trustees.

Board Members and MAT leaders will have regard to: -

- The Education Funding Authority (EFA) Academies Financial Handbook
- Minimum standards of financial management as set out in the DfE/Master Funding Agreement, including Financial Regulations and Contract Standing Orders.
- Advice and guidance relating to the financial performance of MATs arising from the work of Ofsted, internal audit and external audit providers and other interested parties.

GAET believes that staff should be able to raise concerns properly, in confidence and without prejudice to their personal position. Where appropriate, this will include an opportunity to raise concerns.


Details of the process and procedures in place for such concerns are documented in the GAET Blowing Policy.

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B CHEQUE/BACS REQUESTS


Guidance on completing the form:

|   |             |                                 |       |             |            |
|---|-------------|---------------------------------|-------|-------------|------------|
|  |             | <b>CHEQUE/BACS REQUEST FORM</b> |       |             | office use |
| CHEQUE NUMBER/BACS REFERENCE NUMBER:  |             |                                 |       |             |            |
| REQUESTED BY:   |             |                                 | DATE: |             |            |
| CHEQUE/BACS PAYABLE TO:   |             |                                 |       |             |            |
| IF CHEQUE TO BE SENT OUT BY FINANCE, PLEASE PROVIDE ADDRESS.                      |             |                                 |       |             |            |
| ADDRESS:  |             |                                 |       |             |            |
|   |             | office use                      |       |             |            |
| Date  | DESCRIPTION | DEPT.                           | CODE  | AMOUNT<br>£ |            |
|   |             |                                 |       |             |            |
|   |             |                                 |       |             |            |
|   |             |                                 |       |             |            |
|   |             |                                 |       |             |            |
|   |             |                                 |       |             |            |
|   |             |                                 |       |             |            |
| <b>TOTAL</b>  |             |                                 |       |             |            |
| BUDGET HOLDERS SIGNATURE:   |             |                                 | DATE: |             |            |
| AUTHORISED BY LEADERSHIP TEAM MEMBER:   |             |                                 | DATE: |             |            |

If a cheque is required & it needs to be sent out directly by Finance, please provide details of the address and attach any documentation that needs to be sent with the payment.

Provide a clear description and obtain Budget holder signature for items up to £500 and Principal signature for items over £500 **before** sending to Finance.

C PETTY CASH

|   |             |                            |      |             |  |
|---|-------------|----------------------------|------|-------------|--|
|  |             | <b>PETTY CASH VOUCHER</b>  |      |             |  |
|   |             | office use                 |      |             |  |
|   |             | PETTY CASH VOUCHER NUMBER: |      |             |  |
| REQUESTED BY:   |             | DATE:                      |      |             |  |
| RECEIVED BY:  |             |                            |      |             |  |
| NB: VAT RECEIPTS MUST BE ATTACHED BEFORE SUBMITTING FOR CASH REIMBURSEMENT        |             |                            |      |             |  |
|   |             | office use                 |      |             |  |
| Date  | DESCRIPTION | DEPT.                      | CODE | AMOUNT<br>£ |  |
|   |             |                            |      |             |  |
|   |             |                            |      |             |  |
|   |             |                            |      |             |  |
|   |             |                            |      |             |  |
|   |             |                            |      |             |  |
|   |             |                            |      |             |  |
|   |             |                            |      |             |  |
| <b>TOTAL</b>  |             |                            |      |             |  |
| BUDGET HOLDERS SIGNATURE:   |             | DATE:                      |      |             |  |

On receipt of cash the person receiving must sign to evidence receipt.

The appropriate budgetholder must approve the voucher and VAT receipts to support each expense must be attached to the petty cash claim **before** presenting for reimbursement.

1. BUSINESS EXPENSE CLAIM FORM

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*E LIST OF AUTHORISED SIGNATORIES*

| Name                   | Account Number |   |   |   |   |   |
|------------------------|----------------|---|---|---|---|---|
|                        | 1              | 2 | 3 | 4 | 5 | 6 |
| Ian Munro              | x              |   |   |   |   |   |
| Allison Crompton       | x              |   | x |   |   |   |
| Khalil Mohammed        | x              |   | x |   |   |   |
| Aline Jennifer Langley | x              |   | x |   |   |   |
| Deborah Mason          | x              |   | x |   |   |   |
| Nicola Kennerly        |                |   |   |   | x |   |
| Ian Philips            | x              |   |   |   | x |   |

1. Main Co-op Account- EFA funding paid in here
2. Virgin- One month notice instant access account
3. Co-op accounts held in the name of each Academy for Lotto bids
4. Royal Bank of Scotland – MTS
5. Nationwide - Deposit Investments
6. Yorkshire Bank - Deposit Investments

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## FINANCE POLICY

### F SCHEME OF DELEGATION-FINANCE & BUDGET

|  | Governance                   |     |                           | Management |           |                              |                        | Comment  |
|--|------------------------------|-----|---------------------------|------------|-----------|------------------------------|------------------------|--|
|  | Governing Board of Directors | LGB | Finance & Audit Committee | CEO        | Principal | Principal & Finance Director | Leadership Team Member |  |
| To approve the corporate budget for the next financial year          | X                            |     |                           |            |           |                              |                        | F&A to review before submitting for approval   |
| To approve the operational unit budget for the next financial year   |                              | X   |                           |            |           |                              |                        | F&A to review before submitting for approval   |
| To set the contribution rate to be paid by each academy to the Trust | X                            |     |                           |            |           |                              |                        |  |
| To enter into new contracts up to £50k (including lease agreements)  |                              |     |                           |            |           | X                            |                        |  |
| To enter into new contracts above £50k (including lease agreements)  |                              | X   | X                         |            |           |                              |                        | As long as within allocated budget. If urgent purchase and no LGB Meeting due, Chair of Governors and Chair of F&A may approve.          |
| To purchase capital items up to £50k                                 |                              |     |                           |            |           | X                            |                        |  |
| To purchase capital items over £50k                                  |                              | X   | X                         |            |           |                              |                        | F&A to review before submitting for approval. If urgent purchase and no LGB Meeting due, Chair of Governors and Chair of F&A may approve |
| To allocate and approve use of Trust reserves                        | X                            |     |                           |            |           |                              |                        |  |
| To review and approve any adverse variance to budget                 |                              |     | X                         |            |           |                              |                        |  |

|         |          |                |               |
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