



## Contents:

### 1. Introduction

- 1.1 Purpose of this Manual
- 1.2 Who needs to read it?

### 2. Financial Management Structure

- 2.1 The Board of Trustees
- 2.2 Finance Committee
- 2.3 Audit and Risk Committee
- 2.4 Academy Councils
- 2.5 Accounting Officer
- 2.6 Finance Director
- 2.7 Academy Principals
- 2.8 Budget Managers
- 2.9 Staff
- 2.10 Finance Team
- 2.11 Register of Business Interests

### 3. Financial Planning & Monitoring

- 3.1 BLT Business Plan
- 3.2 Annual Budget Setting
- 3.3 Medium Term Financial Planning
- 3.4 Rolling forward of unspent balances
- 3.5 Issuing budgets to Managers
- 3.6 Budget Virements
- 3.7 Monitoring and Review

### 4. Finance Systems & Procedures

- 4.1 Accounting system
- 4.2 Coding structure
- 4.3 Transaction processing
- 4.4 Account reconciliation



## 5. Payroll Systems & Procedures

- 5.1 Staff appointments
- 5.2 Staff pay
- 5.3 Staff severance payments
- 5.4 Payroll administration
- 5.5 Payroll Payments
- 5.6 Payroll and Contractors

## 6. Systems Backup & Security

## 7. Ordering & Purchasing

- 7.1 Effective Procurement
- 7.3 Scheme of Delegation
- 7.3 Purchase Requisitions & Orders
- 7.4 Authorising Purchase Orders
- 7.5 Goods & Services Received
- 7.6 Invoices Received
- 7.7 Invoice Payments
- 7.8 Direct Debit Payments
- 7.9 Preferred Providers
- 7.10 Payments in Advance
- 7.11 Higher Value Orders
- 7.12 Expenses Claims & Reimbursements
- 7.13 Credit Card Claims & Reimbursements

## 8. Competitive Tendering

- 8.1 When to tender
- 8.2 Forms of tender
- 8.3 Preparation for tender
- 8.4 Invitation to tender
- 8.5 Tender acceptance procedure
- 8.6 Tender evaluation procedure
- 8.7 Tendering for major contracts via the Official Journal of the European Union (OJEU)



## 9. Gifts and Hospitality

- 9.1 General principles
- 9.2 Accepting gifts
- 9.3 Accepting hospitality
- 9.4 Giving gifts/hospitality

## 10. Income

- 10.1 Grant income
- 10.2 Trip income
- 10.3 Lettings income

## 11. Cash Management & Banking

- 11.1 Cash Handling
- 11.2 Bank Accounts
- 11.3 Bank Reconciliation
- 11.4 Cash flow Management
- 11.5 Investments

## 12. Fixed Assets

- 12.1 Asset Register
- 12.2 Security of Assets
- 12.3 Disposal of Assets
- 12.4 Loan of Assets

## 13. Insurance & Risk Management

- 13.1 Insurance
- 13.2 Risk Management Policy



## 1. Introduction

### 1.1 Purpose of this Document

The responsibility for managing the financial affairs of the Brook Learning Trust (BLT) lies with the Board of Trustees and the Accounting Officer.

This document outlines the policies and procedures that have been adopted by BLT to enable Trustees and the Accounting Officer to discharge this responsibility.

It is the responsibility of all members of staff, particularly the Executive Team and Finance Team to implement the controls within this Manual to protect the Trust.

### 1.2 Who needs to read it?

This document should be read by Trustees and all staff within BLT. For ease of reference, each paragraph is labelled in the column to the right of the document to denote who the information is targeted at. The key to the abbreviations is set out at the end of this document.

## 2. Financial Management Structure

### 2.1 The Board of Trustees

The Trustees have responsibilities, duties and obligations under Charity Law (as Trustees), and under Company Law (as Directors), and other applicable laws which relate to the operation of a school. The actions of the Trustees are also governed by the Master Funding Agreement between the Trust and the DfE, the Articles of Association and the Academies Financial Handbook. Broadly speaking, the main financial responsibilities of the Trustees are to:

- Ensure that grant funding is used only for the purposes intended; (duty of compliance)
- Ensure value for money in the use of resources (duty of prudence)
- Ensure that the Academies balance their respective budgets from year to year (Funding Agreement)
- Approve the annual budget (Funding Agreement)
- Maintain proper financial records (Funding Agreement, duty of care)

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- Ensure sound financial management (Funding Agreement, duty of care/compliance)
- Establish separate Finance and Audit Committees, setting and varying their terms of reference and reviewing their work. (AFH)
- Ensure that annual accounts are produced, audited and filed with Companies House (duty of compliance)
- Appoint a Chief Financial Officer to act as Finance Director and lead the Trust's finance department (AFH)
- Ensure that the Trust's finance staff are appropriately qualified and/or experienced
- Approve staffing restructure proposals prior to consultation where they pertain to central functions

In order to carry out these responsibilities, the Board of Trustees delegates specific tasks to the Finance Committee, the Audit and Risk Committee, and the Academy Council of each Academy.

## 2.2 Finance Committee

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The principal responsibilities of members of the Finance Committee are to:

- Review the annual budget for each Academy and recommend it to the Board of Trustees for approval.
- Review forecast against annual budget at the five meetings of the Finance Committee, and to ensure that appropriate action is taken to contain expenditure within the budget.
- Review and approve any budget virements
- Ensure that a three year budget forecast is maintained and reviewed on a regular (at least annual) basis
- Review the draft annual Financial Accounts and recommend them to the Board of Trustees
- Authorise purchases or lease arrangements over the limit recorded in the Scheme of Delegation
- Approve investments outside of normal banking arrangements
- Approve the writing off of bad debts over the limit recorded in the Scheme of Delegation
- Approve the disposal of assets with a net book value over the limit recorded in the Scheme of Delegation
- Approve staffing restructure proposals prior to consultation where they have a solely or predominantly financial imperative
- Report relevant and significant issues to the Board of Trustees



- Review the following policies on a regular basis:
  - *BLT Charging and Remissions Policy*
  - *BLT Educational Visits Policy*
  - *BLT Finance Policy and Procedures*
  - *BLT Pensions Policy*
  - *BLT Prevention, Reporting and Investigation of Fraud Policy*
  - *BLT Redundancy Policy*
  - *BLT Trustees' and Councillors' Allowances and Expenses Policy*

### 2.3 Audit and Risk Committee

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Under the regulations set out in the Academies Financial Handbook, Academy Trusts must establish a committee to provide assurance over the suitability of, and compliance with, its financial systems and operational controls. At BLT this is known as an Audit and Risk Committee, and takes on the following responsibilities:

- Make recommendation to members regarding the appointment of external auditors
- Review the findings of the external auditors and respond to any recommendations raised in the management letter
- Agree a programme of work with an appropriate external body to independently assess and report on the Trust's internal financial controls and compliance with the Accounting Officer's statement on governance, regularity, propriety and compliance as published in the Annual Report.
- Review reports from Academy Councillors in relation to Health and Safety and Safeguarding
- Review the BLT Risk Register
- Report relevant and significant issues to the Board of Trustees
- Ensure that the Trust has appropriate insurance cover in place
- Review reports from the Data Protection Officer
- Review the following policies on a regular (at least annual) basis:
  - *BLT Business Continuity and Emergency Situation Plan*
  - *BLT e-safety policy*
  - *BLT Health and Safety Policy*
  - *BLT Minibus Policy*

### 2.4 Academy Councils

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Academy Councils (ACs) continue to operate at each Academy. ACs are kept abreast of the academy's financial position via reports from the Finance Committee. Under the



scheme of delegation, ACs are responsible for approving staffing restructure proposals prior to consultation where they have a non-financial imperative.

## 2.5 Accounting Officer

The Chief Executive Officer is the Accounting Officer for the Trust.

The Accounting Officer is personally responsible to Parliament, the Education Funding Agency and the Board of Trustees for the utilisation of the resources under their control. The main responsibilities of the Accounting Officer include:

- Regularity, i.e. the proper and appropriate use of the funds delegated to the Trust
- Propriety, i.e. high standards of conduct, behaviour and corporate governance
- Maintaining proper accounting records
- Prudence and economical administration
- Avoidance of waste and extravagance
- Ensuring value for money, and demonstrating this in the governance statement
- High standards of probity
- Day to day organisation, staffing and management of the Trust
- Ensuring that bank accounts and financial systems are operated by more than one person with sound financial controls in place
- Ensuring that the Trust's property is under the control of the Trustees and that measures are in place to prevent loss or misuse.
- Preparing accruals accounts giving a true and fair view of the Trust's incoming resources and application of resources during the year, and the closing position at year end.
- Ensuring compliance with the Articles, Funding Agreements and Academies Financial Handbook. The Accounting Officer must notify trustees in writing of any failure to act where required by any of these governing documents, and if no action is taken, must report such in writing to the ESFA.

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## 2.6 Finance Director

The Finance Director is the Chief Financial Officer for the Trust, as defined by the Academies Financial Handbook, and is responsible for:

- Preparing a balanced annual budget in consultation with the Chief Executive Officer, Academy Principals and other budget managers within the Academies, for

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- review by the Finance Committee and submission to the Board for approval.
- Termly monitoring of budgets for reporting to the Finance Committee
- Ensuring the publication of fully audited end of financial year accounts in accordance with the format and timetable prescribed by the Secretary of State, and ensuring the accounts are lodged with Companies House on time.
- Ensuring that financial returns are sent to the DFE in line with their published timetable.
- Maintaining a three year plan for each Academy to enable forward planning in relation to anticipated availability of resources.
- Maintenance and operation of suitable accounting systems with effective systems of internal control
- The day to day management of financial operations including payments, invoicing, payroll and operation of voluntary funds
- Arranging appropriate insurance
- Abiding by the provisions of the Academies Financial Handbook
- Authorising transactions and staffing establishment in accordance with BLT’s Scheme of Delegation
- Technical advice on financial matters across the Trust.

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## 2.7 Academy Principals

Academy Principals are responsible for delivering the Academy Development Plan within the budget approved by the Trustees.

Specific finance responsibilities are:

- Working with the Finance team and engaging with the BLT Curriculum Led Financial Planning tool to set a balanced budget for the forthcoming academic year
- Ensuring all budgets allocated to them are spent for the intended purposes and with a view to obtaining the best possible value for money
- Managing expenditure against allocated budgets for staffing, and other budgets held for which they are responsible
- Authorising transactions according to the BLT’s Scheme of Delegation
- Overseeing the Academies delegated budget as a whole, and taking timely action to address any projected shortfall
- To ensure that all decisions around staffing and recruitment are made in accordance with the Scheme of Delegation
- To help enforce the responsibilities of staff and Academy budget managers as set





<p>out below</p>	
<p><b>2.8 Budget Managers</b></p> <p>Budget managers are responsible for:</p> <ul style="list-style-type: none"> <li>• Managing expenditure against allocated budgets</li> <li>• Reporting any significant budget pressures to the Finance Director at the earliest opportunity</li> <li>• Ensuring that all budgets allocated to them are spent on the intended purposes and with a view to obtaining the best possible value for money</li> <li>• Placing all orders through Finance. In exceptional circumstances permission can be given by the Finance Director to place orders direct, but this must be followed up immediately by a purchase order</li> <li>• Ensuring purchasing decisions are approved at the correct level according to the BLT Scheme of Delegation</li> </ul>	<p><b>BM</b></p>
<p><b>2.9 Staff</b></p> <p>All staff, whether or not they are budget managers, must:</p> <ul style="list-style-type: none"> <li>• Ensure that they do not take decisions which result in a financial commitment without first obtaining authorisation from the relevant budget manager. If in doubt staff should contact the Finance team before taking action which might result in a cost to the Academy.</li> </ul>	<p><b>ALL</b></p>
<p><b>2.10 Finance Team</b></p> <p>All members of the Finance Team have a responsibility to follow the procedures in this Manual, and to enforce those procedures with other members of staff in the Academies. Members of the Finance Team are encouraged to make direct contact with Finance Committee members if they have any concerns about the operation of the finance function which are not being addressed by the Finance Director.</p>	<p><b>FT</b></p>
<p><b>2.11 Register of Business Interests</b></p> <p>It is important for anyone involved in spending public money to demonstrate that they do not benefit personally from the decisions they make. To avoid any misunderstanding that might arise, all members, trustees, academy councillors, senior staff and staff with</p>	<p><b>ALL</b></p>



significant budget management responsibility are required to declare any financial interests they, or any close family members, have in companies, other corporate bodies, or individuals from whom the Academy may potentially, even if not actually, purchase goods or services.

The register should include all business interests such as directorships, partnerships, share holdings or other appointments of influence within a business or organisation, including such in other educational institutions or charities. The disclosures should also include the business interests of close family members, such as the signatory's spouse, domestic partner, child, parent or dependents.

This process is managed by the Clerk to the Trust, who will ensure all such individuals complete a declaration form annually. The signatory to the declaration agrees not to enter into any related party transaction without the prior approval of Trustees. Trusts are required to report any potential related party transaction to the ESFA before any financial transaction takes place, and approval is required from the ESFA prior to entering into any related party transaction in excess of £20,000. This process will be managed by the Clerk, who will inform the Finance Director when any new business interest is declared.

The Clerk maintains the business interests register for the Trust and each Academy, which is then published on the respective websites.

In addition to the annual completion of the register, the opportunity will be offered at each meeting of the Trust Board, its committees and Academy Councils for attendees to declare any business or personal interests relevant to agenda items. Attendees will be excluded from any discussions pertaining to their declared interest.

### 3. Financial Planning

#### 3.1 Annual Budget Setting - Academies

The annual financial planning cycle follows the milestones below and is coordinated by the Finance Director in consultation with the Chief Executive Officer:

- November – first draft of grant income budget using pupil data from the October census.
- November – Curriculum Led Financial Planning (CLFP) spreadsheet issued to curriculum Vice Principal for populating
- Early December – year 7 preferences issued by Kent

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- Late December – first iteration of CLFP returned to Exec team.
- Jan/Feb – second iteration of CLFP returned to Exec team
- Early March – year 7 offers published by Kent
- End of March – GAG funding confirmed by ESFA
- April – CLFP spreadsheet finalised
- April – begin recruitment for September or consultations for redundancy
- May – finalise other budget headings
- Late June – issue proposed budgets to Finance Committee, including any proposed drawdown of pooled GAG funding
- Early July – issue proposed budgets to Trust Board for ratification
- Late July – submit proposed budgets and current year forecast to ESFA
- Late July – issue budgets to managers

The budget for teaching staff is primarily modelled using the BLT Curriculum Led Financial Planning (CLFP) spreadsheet. This tool enables academies to model the curriculum, keeping within certain parameters in terms of contact time and surplus seats in classrooms, and surplus teaching hours. The tool supports academies in constructing a curriculum which is as economic and efficient as possible in order to support a balanced budget.

Academy budgets are benchmarked against one another and the DfE’s academy benchmarking data to determine potential areas for improved value for money.

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### 3.2 BLT Business Plan

The BLT Business Plan is concerned with the future aims and objectives of the Trust and how they are to be achieved; that includes matching the Trust’s objectives and targets to the resources expected to be available.

The BLT Business Plan covers the wider objectives of the Trust and future direction of travel. The form and content of the Business Plan is crafted by the Executive Team, giving due regard to DfE guidance, and discussed and ratified by the Board of Trustees.

In the summer term of each year the Executive Team will conduct a self-assessment of the Trust’s governance, make up and performance, with a view to setting new objectives for the forthcoming academic year. The objectives will reflect the resources available to the Trust from its academy toplice, and any other funds available through other sources.

For each objective the lead responsibility for ensuring progress is made towards the



objective will be assigned to an individual member of the Executive Team. Performance will be monitored throughout the year. The Chief Executive Officer will report to the Board of Trustees if there is a significant divergence from the agreed plan and will recommend an appropriate course of action.

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### 3.3 Medium Term Financial Planning

In July, the Finance Director will produce a three year projection of income and expenditure, taking into account the following:

- Most up to date pupil projections
- Current funding formula and other grant information
- Amendments needed to staffing to deliver a curriculum compliant with the benchmarked parameters within the CLFP model
- The impact of any roll sensitive budgets
- Other amendments identified from most recent budget monitoring
- Other known and unavoidable cost pressures

The three year projections will be communicated to Finance Committee at its meeting in early June.

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### 3.4 Rolling forward of unspent balances

Unspent balances by individual budget managers will not normally be rolled forward from one year to the next, unless they relate to specific ring-fenced grants.

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### 3.5 Issuing budgets to managers

Once the budget has been approved by the Board of Trustees, budget managers should be notified of their allocations and asked to sign a Resource Accountability Statement. The ability to place orders against allocated budget is dependent upon receipt of signed Resource Accountability Statements by the specified deadline.

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### 3.6 Budget Virement

Virements will not normally be actioned. The circumstances under which virements are permitted are:

- Change in responsibility from one budget manager to another – actioned by FD



- New income source received and delegated to budget manager – actioned by FD
- Change in policy resulting in movement of money from one expenditure type to another – approval required from Finance Committee

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### 3.7 Monitoring and Review

Each month, the finance Director will prepare the following to share with the Chair of the Trust:

- a statement of revenue income and expenditure to date (up to the last full month) showing forecast income/expenditure against budget and resulting variances
- a cash flow forecast
- a balance sheet

The Finance Director will prepare the following for presentation to the Finance Committee at each meeting:

- a statement of revenue income and expenditure to date (up to the last full month) showing forecast income/expenditure against budget and resulting variances
- accompanying notes giving reasons for variances
- a statement of capital income and expenditure to date (up to the last full month)
- a summary of revenue income and expenditure for the Trust
- a benchmarking analysis whereby Key Performance Indicators (KPIs) for BLT's academies are compared with national benchmarks, or benchmarks derived from similar academies
- a cash flow statement
- a balance sheet

In reviewing the monitoring information, the Finance Committee should assess whether management action is necessary in order to impact the financial position, or whether the Academies priorities need to be re-assessed. The Finance Committee should review the benchmarking analysis and scrutinise any KPIs which compare unfavourably to benchmarks.

## 4. Finance Systems & Procedures

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### 4.1 Accounting system



<p>All BLT transactions must be recorded on the PS Financials accounting system. Entry to the PS Financials system is password restricted. The Finance Director is responsible for setting access levels for all members of staff using the system.</p>	<p><b>FT</b></p>
<p><b>4.2 Coding structure</b></p>	
<p>A document is produced called the 'Budget Code List' to enable finance staff to effectively code transactions. The Account Code represents the 'pot' of money from which the expenditure is made (or into which income is paid). Each Account Code is assigned to an individual budget manager. The Nominal Code represents the type of expenditure incurred or income received and enables the Trust to compare income and expenditure across its academies and other Academies using published benchmarking information.</p>	<p><b>FT</b></p>
<p><b>4.3 Transaction Processing</b></p>	
<p>All transactions input to the accounting system must be authorised in accordance with the procedures specified in this Manual. The procedures for the operation of the payroll, the purchase ordering system and purchase ledger and the sales ledger are outlined in the following sections of this Manual.</p>	<p><b>FT</b></p>
<p><b>4.4 Account Reconciliation</b></p>	
<p>Nominated officers within the Finance team will ensure that bank account and control account reconciliations are performed each month, and that any reconciling or balancing amounts are cleared. The Finance Director will sign these reconciliations off as complete and correct.</p>	
<p><b>5. Payroll Systems &amp; Procedures</b></p>	<p><b>FT HR</b></p>
<p><b>5.1 Staff Appointments</b></p>	
<p>The staff structure for each Academy will be agreed by the Chief Executive Officer and the Finance Director on an annual basis alongside the budget.</p>	
<p>Any changes to staffing (including the filling of vacancies, change in hours or pay, or changes to the approved structure) must be routed through the HR team who will ensure</p>	



<p>that authorisation is obtained from the Chief Executive Officer, Academy Principal, Finance Director before being actioned.</p> <p>Formal restructures will require the approval of the Finance Committee where there is a solely or predominately financial imperative, or approval of the Academy Council in other cases.</p> <p>Any appointments to the post of Principal in any Academy will be consulted upon with the Chair of Academy Council before being approved by the Trust Board.</p>	
<p><b>5.2 Staff Pay</b></p>	<p><b>ALL</b></p>
<p>Staff will be paid in accordance with their contractual terms and the BLT Pay Policy. The BLT Pay Policy covers all aspects of staff pay, including performance related pay and progression, and the setting of pay for the Chief Executive Officer.</p>	<p><b>FD CEO T</b></p>
<p><b>5.3 Staff severance payments</b></p>	<p><b>FT HR</b></p>
<p>Staff severance payments can be approved by the Finance Director and Chief Executive Officer up to £15k, beyond which approval would be required by the Chair of the Trust. Severance payments over and above contractual obligations will not normally be made, but in the event that they are deemed necessary, the conditions of the Academies Financial Handbook in relation to severance payments must be followed, including formal approval by the ESFA for non-contractual sums of £50k or more before tax and national insurance.</p>	
<p><b>5.4 Payroll Administration</b></p>	
<p>The Academy payroll is administered in house using Sage 50 payroll software.</p>	
<p>All staff are requested to submit expense and overtime claims to their Finance Assistant by the end of the first full week of the month.</p>	
<p>Each month the Finance team will process the following changes:</p> <ul style="list-style-type: none"> <li>• New contract information notified by HR</li> <li>• Changes to existing contracts notified by HR</li> <li>• Changes to pay as a result of e.g. sickness, maternity, paternity, or strike action, notified by HR</li> <li>• Changes to bank details notified by staff members</li> </ul>	



- Expenses and overtime claims approved by budget managers
- Changes to tax codes notified by HMRC
- Changes to pension tiers
- Changes to pension contribution rates
- Attachments of earnings notified by the relevant authority
- Changes to payscales notified by Pay Committee
- Changes to pay resulting from Pay Committee decisions

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### 5.5 Payroll Payments

Before the payroll is finalised each month, an independent check is performed against the central staffing spreadsheet held by the Finance Director to ensure accuracy.

Payslips are sent out to staff electronically using work email addresses, and payments to staff and other agencies (HMRC, TP, LGPS, unions etc) are made by BACS.

After the payroll has been processed the accounting system is updated by the Finance Director. The Finance Director will complete a payroll reconciliation each month to ensure the accuracy of postings, which shall be made available for review by the external auditor.

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### 5.6 Payroll and Contractors

Under the intermediaries legislation (often known as IR35), public sector organisations are responsible for determining whether or not their off-payroll workers (those who are paid through a company or self-employment) should have tax and NI deducted at source.

In the event that BLT or one of its academies engages with a consultant or self-employed worker, the Finance Director and HR Manager will complete HMRC's online tool: "check employment status for tax" in order to determine whether to make deductions at source. HR will retain a record of all determinations using the online tool.

In some circumstances the worker will need to be given a contract of employment and paid through the payroll.

There may be occasions when the contractor will need to be treated as an employee for payment purposes only. Under these circumstances, the net value of the invoice will be processed through payroll, and any VAT paid to the contractor separately.

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## 6. Systems Backup & Security

It is crucial that financial information held on computer systems is safely protected from unauthorised access and that it is backed up regularly. The PS Financials and Sage databases are stored on a separate server which is backed up daily and backups are held on a different site, in line with the provisions set out in the Business Continuity and Emergency Situation Plan.

## 7. Ordering & Purchasing

### 7.1 Effective Procurement

BLT want to achieve the best value for money from all its purchases. The majority of purchases will be paid for with public funds, and therefore we need to be able to demonstrate that we have sought best value from those funds.

In so doing, all staff responsible for procuring goods or services should take the following steps to ensure best value is achieved:

- Check the 'Deals for Schools' page of the DfE website to see if the item is covered by a centrally negotiated deal
- Ensure the correct goods are purchased
- Ensure the right quantity is bought – bulk purchases may offer a lower price, but this must be balanced by ensuring there is no wastage. Consider pooling with other schools to bulk purchase.
- Ensure that the correct quality is bought – the goods/services must be fit for purpose but not over specified.
- Purchase at the right price. For larger purchases it is good practice to consider alternative suppliers and compare pricing. For orders of £5000 or more, three quotes will be required unless the order is made through Kent County Supplies, or there is already an agreed contract in place, or there is only one supplier that could meet our specification (under these circumstances the judgement will be made by the Finance Director and Chief Executive Officer). For more routine purchases, there will be times when supermarkets or discount stores may be offering certain goods at lower prices than our usual suppliers, however before deciding to purchase from them, consider the cost of time taken out of school to shop for goods relative to the discount that can be achieved, and also the need to request a full VAT invoice which may not be automatically produced at the till. In most cases it will not be worth

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the additional time and effort to shop around for routine items

- Ensure the money spent is an appropriate use of Academy funding. For example, it would be more appropriate for staff to contribute to a retirement gift, rather than to use Academy funding. Always consider public perception. If a purchase could generate a negative reaction by a member of the public or the media, then it is probably not an appropriate use of public funds.
- Ensure that no personal gain is being made by any member of staff or relative of a member of staff as a result of a purchasing decision. If there is any doubt, ensure that three quotes are obtained in order to satisfy the Trustees that the chosen supplier offered the best value.

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## 7.2 Scheme of Delegation

The BLT scheme of delegation outlines the expenditure limits to which BLT employees can commit the company. The following controls should be observed:

- For orders of a net value in excess of £5,000, three written quotes must be provided, unless there are fewer than three providers who are able to make the supply. Orders must be authorised by the Academy Principal.
- Orders of a net value in excess of £15,000 must also have the approval of the Chief Executive Officer.
- Orders of a net value in excess of £25,000 require approval from the Finance Committee.
- Orders of a net value in excess of £40,000 should be subject to a competitive process.
- Orders in excess of the OJEU threshold (£181k at the time of writing) should be made via an EU compliant purchasing consortium or advertised by the Trust on the OJEU website.

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## 7.3 Purchase Requisitions and Orders

All ordering should be done via the Finance Team. Budget managers must raise a requisition on PS Financials from their web portal. This will generate an email to Finance who will then forward the official order through to the supplier. The Finance Team have purchase card facilities and can order items online if required.

If the required supplier is not set up on the system, the budget manager should contact the Finance Team in order to get the supplier set up in order to proceed with the order.



If a service is being procured as a result of a discussion with other agencies, such as the engagement of a specialist teacher or counsellor, a formal Purchase Order (PO) should follow as soon as possible after the contract has been agreed.

POs should only be used for goods and service provided to the school. Individuals must not use official orders to obtain goods and services for their private use.

If for any reason the web portal is unavailable, POs can be raised using a paper form which must be signed by the budget manager and then posted onto the system by the Finance Team.

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#### 7.4 Authorising Purchase Orders

POs can only be raised by budget managers against their own allocations, representing the first level of authorisation. If under £5,000, the PO will be authorised by a member of the Finance Team. For orders over £5,000, the Finance Director will receive an automatic email requesting authorisation of the PO electronically via the web portal.

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#### 7.5 Goods and Services Received

All deliveries should be addressed to the relevant Academy. Budget managers are responsible for checking the goods received note (GRN) against their order to ensure that any discrepancies are identified and communicated to the supplier promptly. Some suppliers, e.g. KCS have a three day period for discrepancies to be raised with them.

GRNs should be signed by the budget manager and returned to Finance for processing on the system.

Invoices should be checked against the original PO by the Finance Team, and any discrepancies raised with the budget manager so that the supplier can be contacted to resolve any errors before the invoice is paid.

The Finance Team should review the file of incomplete orders on a *monthly* basis and check with budget managers / suppliers as to the status of the order. A report showing 'open' orders is available from PS Financials.

If any goods are rejected or returned to the supplier because they are not as ordered or are



<p>of sub-standard quality, the budget manager should notify the Finance Team.</p>	<b>ALL</b>
<p><b>7.6 Invoices Received</b></p> <p>All invoices should be sent to the Central Finance Team based at the High Weald Academy. The budget manager must sign the invoice to demonstrate that the goods and services have been received and the invoice then becomes ready for payment.</p> <p>Occasionally invoices will be received without a PO having been raised. In these circumstances the Finance Team will have to identify the budget manager, post the invoice onto PSF and then forward the invoice to the budget manager for authorisation. This absence of a purchase order can cause delays in the payment process as time is spent identifying the correct budget to charge against before authorisation can begin.</p>	<b>FT</b>
<p><b>7.7 Invoice Payments</b></p> <p>Invoices are generally paid by BACS or direct debit but can also be paid by cheque or CHAPS if necessary.</p> <p>In preparing for a BACS run, a member of the Finance team will upload the BACS file onto Lloyds Commercial Banking. BACS remittances are printed, matched with the PO, GRN and attached to the approved invoice as supporting documentation. Transactions listings are printed out from PS Financials and Lloyds Commercial Banking, and attached to the invoices and remittances. The documents are passed to two bank signatories who will approve and release the payment on the Lloyds Commercial Banking website.</p>	<b>FT</b>
<p><b>7.8 Direct Debit Payments</b></p> <p>Suppliers that are paid by direct debit will be set up as such on the Purchase Ledger so that transactions relating to them do not appear on any payment run. However, it is important to ensure that all documentation relating to Direct Debits is properly authorised by the relevant budget manager. For purchase card statements, which are paid by direct debit, the budget manager must authorise invoices, and the Finance Director must authorise payment of the statement.</p>	<b>FT</b>
<p>Direct Debits should be entered onto the Purchase Ledger as non-order invoices.</p>	<b>FT</b>



<p><b>7.9 Bursary Payments</b></p> <p>Payments for the Bursary Fund are regularly made to students directly into their bank accounts. Payments are awarded on submission of an authorised application form with supplementary evidence where appropriate, and confirmation from the Head of Sixth Form of the student attendance records for the term in line with the Bursary Fund Guidance. Payments are made from the Student Ledger using a schedule authorised by the Head of Sixth Form.</p>	<p><b>H6</b></p>
<p><b>7.10 Suppliers</b></p> <p>The Finance Team will seek to establish a list of preferred suppliers, using suppliers who are registered on a national procurement framework, and trusted suppliers local to each Academy. However, the Finance Team will actively seek to achieve the best value for money which will mean identifying alternative suppliers outside of the preferred suppliers list. Before setting up a new supplier on the finance system, the Finance Assistant will carry out the following checks:</p> <ul style="list-style-type: none"> <li>• Check the company address and phone details on their website</li> <li>• Confirm the company’s existence on the Companies House website</li> <li>• Verify VAT registration details on EC website</li> <li>• Company details to be authorised by the Senior Finance Officer and retained on file</li> <li>• Any changes to company details are also authorised by the Senior Finance Officer and retained on file</li> <li>• Never accept telephone notification from suppliers regarding changes to bank details. Such requests must be received in writing and independently verified by telephone at a different time.</li> </ul>	<p><b>FT</b></p>
<p><b>7.11 Payments in advance</b></p> <p>Payments in advance will generally not be made to suppliers, with the exception of annual subscriptions and deposits for securing bookings for trips, venues, advertisements etc. This is to aid good cash flow management and also to limit the trust’s exposure to the risk that suppliers may not deliver goods to the specification ordered, or may become insolvent before delivering pre-paid goods/services. Suppliers should be asked to submit an invoice to the Academy on delivery of goods/services.</p>	<p><b>FT</b></p>
<p><b>7.12 Expenses Claims &amp; Reimbursements</b></p> <p>BLT will refund the actual travelling and reasonable out of pocket costs incurred by</p>	<p><b>ALL</b></p>



employees wholly, exclusively and necessarily incurred in the performance of the duties of their employment. An expenses claim form should be completed and returned to Finance who will process claims through payroll. The Trust operates a cashless policy and has no facility to reimburse for expenses in cash. Claims must be authorised by the Academy Principal, or the head of department for the trust's central staff.

### **Mileage**

Mileage will be reimbursed at 45 pence per mile for business travel only. This excludes any private travel such as commuting to and from work. Where employees are travelling to a business destination directly from home, the miles normally travelled from home to the workplace must be deducted from the mileage claimed.

Return journeys are treated as a separate claim. If going straight from the business destination to home, the employee must deduct the work-to-home miles from the return journey.

### **Other expenses**

Expense claims up to a maximum of £30 in any one month are permitted for exceptional circumstances, such as the purchase of perishable goods for a food tech or science class which cannot be obtained during the normal ordering process. Any purchases for larger sums need to be authorised by the Finance Director before expenditure is incurred. All expenses must have a VAT receipt wherever possible, which shows:

- full name and address and VAT registration number of supplier
- date
- description of goods/services
- for each VAT rate applicable the total amount payable including VAT, and the VAT rate charged.

### **7.13 Purchase Cards**

The Senior Finance Officer holds a purchase card with a monthly spending limit of no more than £10,000, to enable BLT to purchase goods over the internet and over the telephone.

Purchase cards are not issued to any other staff, except with authorisation from the Finance Director.

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The Senior Finance Officer retains a copy of all invoices and receipts for purchases which are then matched to the purchase card statement from the bank. The invoice/receipt must be authorised by the budget manager. The Senior Finance Officer will authorise the purchase card statement once it has been reconciled by the Senior Finance Officer.

The purchase card statement is then entered onto the system against each individual supplier, with suppliers being factored to the credit card provider, currently Lloyds Bank.

## 8. Competitive Tendering

### 8.1 When to tender

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For goods or services where the value exceeds £40,000 but is below the threshold for the OJEU procurement regulations, a competitive process should be followed in accordance with the BLT Scheme of Delegation, and a recommendation made to the BLT Finance Committee for decision.

### 8.2 Forms of Tender

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

**Open Tender:** This is where all potential suppliers are invited to tender. The budget manager must discuss and agree with the Finance Director how best to advertise for supplier's e.g. general press, trade journals or to identify all potential suppliers and contact directly if practical. This is the preferred method of tendering, as it is most conducive to competition and the propriety of public funds.

**Restricted Tender:** This is where suppliers are specifically invited to tender. Restricted tenders are appropriate where:

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



<p><b>Negotiated Tender:</b> The terms of the contract may be negotiated with one or more chosen suppliers. This is appropriate in specific circumstances:</p> <ul style="list-style-type: none"> <li>• the above methods have resulted in either no or unacceptable tenders</li> <li>• only one or very few suppliers are available</li> <li>• extreme urgency exists</li> <li>• continuation with the existing supplier is justified</li> </ul>	
<h3>8.3 Preparation for Tender</h3>	<p><b>FT</b></p>
<p>Full consideration should be given to:</p>	
<ul style="list-style-type: none"> <li>• objective of project</li> <li>• overall requirements</li> <li>• technical skills required</li> <li>• after sales service requirements</li> <li>• form of contract</li> </ul>	
<p>It may be useful after all requirements have been established to rank requirements (e.g. mandatory, desirable and additional) and award marks to suppliers on fulfilment of these requirements to help reach an overall decision.</p>	
<h3>8.4 Invitation to Tender</h3>	<p><b>FT</b></p>
<p>If a restricted tender is to be used then an invitation to tender must be issued. If an open tender is used an invitation to tender may be issued in response to an initial enquiry. An invitation to tender should include the following:</p>	
<ul style="list-style-type: none"> <li>• introduction/background to the project</li> <li>• scope and objectives of the project</li> <li>• technical requirements</li> <li>• implementation of the project</li> <li>• terms and conditions of tender</li> <li>• form of response</li> </ul>	
<h3>8.5 Tender Acceptance Procedures</h3>	<p><b>FT</b></p>
<p>The invitation to tender should state the date and time by which the completed tender document should be received by the Trust. Tenders should be submitted in plain envelopes clearly marked to indicate they contain tender documents. The envelopes should be time</p>	





and date stamped on receipt and stored in a secure place prior to tender opening. Tenders received after the submission deadline can be declined.

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### 8.6 Tender Opening Procedures

All tenders submitted should be opened at the same time in the presence of two people, one of whom should be a senior representative from the Finance Team. A record should be made of the names of the firms submitting tenders and the amount tendered. This record must be signed by both people present at the tender opening.

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### 8.7 Tender Evaluation and Decision

When evaluating tenders consideration should be given to both cost and quality/suitability.

**Cost** - care should be taken to ensure that competing suppliers have quoted for the same service. Where discrepancies arise, suppliers should be contacted to amend their quotes where necessary to ensure a fair comparison between suppliers. There may be scope for negotiation on cost if a particular supplier is preferred for quality/suitability reasons, but is not the cheapest.

**Quality/Suitability** – due regard should be given to the qualifications and experience of the contractor, and the quality and suitability of the goods/services offered. Where necessary, references should be sought from other customers. The evaluation process should involve at least two people, one from the Finance Team. Full records should be kept of all criteria used for evaluation, and a one page summary report prepared for the Finance Committee summarising the options and giving a recommendation. The accepted tender should be the one that is most advantageous to the Academy from a cost and quality perspective.

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### 8.8 Tendering for major contracts via the Official Journal of the European Union (OJEU)

In rare circumstances the Trust may tender for supplies where the value exceeds the EU procurement threshold, currently £181k. For tenders above this threshold, the Trust would be required to either tender for the work via an EU compliant purchasing consortium, or by inviting tenders on the OJEU website. In both cases the principals above remain, but when advertising directly with OJEU, there are certain additional procedures which need to be followed.



The Trust must first register as a buyer on the OJEU website [www.mytenders.org](http://www.mytenders.org). A tender specification can then be uploaded, giving a minimum time of 52 days in which to respond. Once all tenders have been received and evaluated, and a decision made at the Finance Committee, a “decision notice” or “standstill letter” must be issued to all candidates giving the following information:

- the award criteria used
- reasons for the decision including the characteristics and relative advantages of the successful tender
- the scores obtained by the recipient of the letter and the successful contractor
- the successful contractor’s name
- a statement of when the standstill period is to end. If the letter is sent by electronic means, this period will be 10 days

Once the standstill period has ended, the contract can be awarded officially. A contract award notice must be issued in the OJEU within 48 days of the award of the contract.

## 9. Gifts and Hospitality

### 9.1 General principles

As a rule, gifts and hospitality should not be accepted by trustees, academy councillors or staff, except in the circumstances set out below. If there is any doubt as to whether a gift or offer of hospitality can be accepted, advice should be sought from the Finance Director.

The purpose of this policy is to try to ensure that neither BLT nor any of its academies is the subject of undue influence by any supplier or any other party. BLT and its academies should be able to show that all spending decisions are reached on the basis of value for money and for no other reason.

### 9.2 Accepting Gifts

Staff may not accept cash under any circumstances, nor personal gifts with a significant

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monetary value (more than £50 in any one academic year), and should never solicit personal gifts.

Gifts of a trivial nature with a nominal value (up to £50 in any one academic year), which are intended for the Trust or one of its Academies can be accepted but must not be retained by the individual who receives them. Sometimes gifts may be offered by suppliers with the purchase of items. In all cases, gifts should be deposited with the Trust Office or Academy Admin Office, for use within an Academy or as part of a charity raffle.

Gifts of a greater value which are intended for the Trust or one of its Academies may be accepted if they are donated by a genuine benefactor who does not seek to gain from the donation, provided they are made available for use by the Trust/Academy and not retained by the individual. Gifts which appear disproportionately generous should not be accepted if they could be construed as an inducement to affect a business decision.

Any gifts received with a value totalling £50 or more in any one academic year must be recorded in the Academy's Gifts and Hospitality Register, which is maintained by the Finance Director.

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### 9.3 Accepting Hospitality

Hospitality should not be accepted if it could be interpreted as a way of exerting an improper influence over the way a member of staff, a trustee or an academy councillor carries out their duties.

In relation to conventional hospitality (lunches, outings, tickets for events, etc) this may be accepted provided that it is normal and reasonable in the circumstances. Such invitations should not be accepted:

- Where there is no reasonable business justification for doing so
- Where an invitation is disproportionately generous
- Where the invitation could be seen as an inducement to affect a business decision

Any hospitality, other than of a nominal value (up to £50) or modest working meals and refreshments provided during the normal course of business, should be reported for entry into the Gifts and Hospitality Register, maintained by the Finance Director.



<p><b>9.4 Giving Gifts and/or Hospitality</b></p> <p>The Trust and its academies will not normally give gifts to other individuals or organisations. If gifts are given, staff must ensure that the decision is fully documented in the Gifts and Hospitality Register and has regard to the propriety and regularity of the use of public funds. This does not apply to the award of gifts, prizes etc related to the achievement of pupils e.g. attainment or merit awards.</p> <p>Any gifts presented to staff on leaving the Trust must be paid for from contributions from colleagues and not using Academy funds.</p> <p>Hospitality of a modest nature such as a working lunch or light refreshments is acceptable where it is in support of good relationships with visiting staff or business colleagues. Any hospitality beyond this definition will require the approval of the Finance Director to ensure the costs and nature of the hospitality are appropriate for a publicly funded organisation. Academy funds may not be used for the purchase of alcoholic beverages.</p>	<p><b>ALL</b></p>
<p><b>10. Grant Income &amp; Collection</b></p>	
<p><b>10.1 Grant Funding</b></p> <p>The Senior Finance Officer is responsible for checking grant income against the schedule from the ESFA. Any discrepancies from these known amounts are reported to the Finance Director.</p>	<p><b>FT</b></p>
<p><b>10.2 Trip Income</b></p> <p>All income from parents is now collected through the academy’s online payments system. Academy Finance Assistants have a number of responsibilities around the budgeting and collection of income for trips. These responsibilities are set out in the BLT Educational Visits Policy, which should be read in conjunction with this policy.</p>	<p><b>FT</b></p>
<p><b>10.3 Lettings</b></p> <p>Any requests to hire academy premises by a third party must be directed to the Finance</p>	<p><b>ALL</b></p>



Team.

The finance assistant with responsibility for lettings is responsible for:

- ensuring all hirers of academy premises complete and sign the BLT lettings agreement
- retaining a copy of the hirer's public liability insurance, where applicable
- managing bookings of facilities
- identifying sums due
- raising invoices on the finance system and emailing these out to hirers
- performing a monthly review of the aged debtors report and chasing payment for any outstanding debts
- ensuring that any hirers with invoices that remain unpaid for more than one month are prevented from using the facilities.

All lettings will be charged at the standard hire charge quoted in the lettings agreement. Discounted lettings will not be permitted without prior approval from the Finance Director. Hire charges will be reviewed annually by the Finance Director.

## 10.4 Other income

Other income may be invoiced for periodically by the Finance Team, such as contributions for bus fares and travel passes. All invoices must be raised on the system promptly.

A review of all outstanding debts will form part of the monthly review of aged debtors and creditors conducted by the Senior Finance Officer and Finance Assistant.

No debts should be written off without the approval of the Finance Director, and within the limits set out in the Scheme of Delegation.

## 11. Cash Management & Banking

### 11.1 Cash handling

Academies operate on a cashless basis, using an online portal for all payments from and refunds to parents. No cash is retained on site. The only occasion when cash is handled in school will be for charity fundraising. In such cases the cash should be brought to the finance office and counted by the Finance Assistant and the lead teacher or support staff member, and the amount recorded on a paying in slip. The Academy Finance Assistant

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must keep the cash in the safe until it is banked, and banking must take place at the earliest opportunity, ideally the same or following day. A record of the paying in slip must be passed to the central finance team to post onto the accounting system and reconcile to the bank statement.

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### 11.2 Bank Accounts

Each Academy holds its own bank account. The lead school in the Trust shares its bank account with the Trust central functions and the School Sports Partnership.

All transactions require two bank signatures. New bank accounts will only be opened for new academies, following approval from the Trust Board.

### 11.3 Bank Reconciliation

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The Senior Finance Officer must ensure bank reconciliations are performed at least on a monthly basis, ensuring that any uncleared items are properly accounted for. Reconciliations must be independently reviewed by the Finance Director.

### 11.4 Cash Flow Management

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The Finance Director must employ robust cash management controls to ensure no bank accounts become overdrawn. Such measures, outlined within this policy, include:

- Setting balanced budgets
- Robust debt management procedures
- Monthly bank reconciliations
- Paying for services monthly or termly in line with income streams, and avoiding advance or 'up front' payments

The Finance Director is responsible for preparing and monitoring cash flow forecasts to ensure that BLT has sufficient funds available to pay for day to day operations. If significant balances can be foreseen, steps should be taken to invest the extra funds.

The Finance Director will review future cash requirements and, where possible, recommend to the Finance Committee, the placement of funds on time based deposits to maximise investment income. Deposits will only be made with A rated UK banks.

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### 11.5 Investments

After review of the Trust’s cash flow position, the Finance Director may consider investing surplus cash in fixed term deposits with major UK banks in order to achieve a more favourable interest rate than is offered by the current accounts. All such investments must be approved by the Finance Committee.

## 12. Fixed Assets

### 12.1 Asset register

Academies are responsible for maintaining an inventory of all equipment at their location. The person responsible for maintaining the inventory should be notified by the Finance Director.

All assets purchased with a value over BLT’s capitalisation limit of £10,000 must be entered in an asset register, which is held within the central Finance Team for the purposes of calculating the appropriate depreciation at year end.

### 12.2 Security of assets

All high value items, such as ICT equipment, should be permanently and visibly marked as BLT’s property (to the extent that this is the case) and there should be a regular (at least annual) check to ensure equipment remains in place. Discrepancies between the physical count and the amount recorded in the register should be investigated promptly and, where significant, reported to the Finance Director.

### 12.3 Disposals of Assets

Items which are to be disposed of by sale or destruction must be authorised for disposal by the Finance Director and the Chief Executive Officer. For items with a net book value of over £25,000, approval must be sought from the Finance Committee. Where significant, items should be sold following a competitive process.

Disposal of equipment to staff is not encouraged, as it may be more difficult to evidence BLT obtained value for money in any sale or scrapping of equipment. In addition, there are complications with the disposal of computer equipment, as BLT would need to ensure licences for software programmes have been legally transferred to a new owner.

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The proceeds from the sale of capital items should be treated as capital income and used for the purpose of reinvesting in Academy assets.

Any disposals of land or buildings must be agreed in advance with the Secretary of State.

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### 12.4 Loan of Assets

Items of BLT property must not be removed from BLT premises without the authority of the Finance Director. A record of any asset which is on loan must be recorded in a loan book and booked back in when it is returned.

## 13. Insurance & Risk Management

### 13.1 Insurance

The Finance Director will procure insurance through the Risk Protection Arrangement, such insurance covers the following risks:

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- Property Damage
- Business Interruption
- Money
- Public Liability
- Employers Liability
- Hirers Liability
- Libel and Slander
- Governors/Trustees Liability
- Fidelity Guarantee
- Personal Accident
- Motor
- Legal Expenses
- School Journey, including foreign travel

Not all liabilities are covered by the RPA and the following policies must be procured additionally:

- Motor insurance
- Occupational business use





- Any key person insurance deemed necessary by the Audit and Risk Committee

It is the responsibility of the Academy Principal and Chief Executive Officer to inform the Finance Director of any new risks, such as but not limited to:

- vehicles, property or equipment that has been acquired
- health and safety incidents
- incidents, of any nature, which have the potential to give rise to claim

All Academies shall display such notices regarding insurances as shall be required by statute, in particular, the statement of Employer’s Liability Insurance.

Each Academy will handle claims direct with the insurers ensuring the Finance Team is copied in on the correspondence.

### 13.2 Risk Management

Risk Management is an integral part of good governance and is the process whereby:

- There is a shared awareness and understanding within the academies and BLT of the nature and extent of the risks it faces, the extent and categories of risks regarded as acceptable, the likelihood and potential impacts of the risks materialising, and the Trust’s ability to reduce the incidence and impact of risks that materialise.
- There is a regular and ongoing monitoring and reporting of risk including early warning mechanisms.

In order to achieve these objectives, the Trust tasks the Audit and Risk Committee with reviewing and updating a register of risks at each Academy. This review takes place three times per year and any concerns are reported back to Academy Principals, where necessary, for their consideration and action. Any actions taken to manage risk following review of the risk register are reported back to the Audit and Risk Committee by the Chief Executive Officer. In deciding upon management action, an assessment should always be made of the cost of operating particular controls, relative to the benefit obtained in managing the risk.

The Audit and Risk Committee also reviews the Trust’s Business Continuity and Emergency Situation Plan, and the Health and Safety Policy.

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## Key to Abbreviations

<b>ALL</b> All Staff	<b>FD</b> Finance Director
<b>AP</b> Academy Principal	<b>FT</b> Finance Team
<b>BM</b> Budget Managers	<b>AC</b> Academy Councillors
<b>CEO</b> Chief Executive Officer	<b>H6</b> Head of Sixth Form
<b>T</b> Trustees	<b>HR</b> Human Resources Team
<b>EX</b> Executive Team	<b>ICT</b> ICT team

### POLICY REVIEW AND RATIFICATION

Policy reviewed annually and ratified by the Finance Committee in November

This review by Finance Director                      November 2019

Summary of amendments to this iteration:

- 7.12 clarity around expenses claims being for perishable items only
- 11.1 Cash handling – clarification of cash free status of all academies
- 11.4 Petty cash accounts – section removed
- 11.5 Investments – section added

Ratified by Finance Committee                      November 2019

Next review                                                      November 2020