



Uffculme Academy Trust

Finance Policy and Procedures

Approved by The Finance, Premises and Risk Committee on:

25th June 2019

Next review date April 2020

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Other documents that should be read with this policy:

ESFA Academies Financial Handbook
Finance, Premises and Resources Committee Terms of Reference
Member, Director and Governor Expenses Policy
Charging and Remissions Policy
Tender Policy.

Introduction

Uffculme Academy Trust (UAT, the Trust) came into being in September 2010 as one of the first schools to convert to Academy Status under the Government's new Academy Initiative. As an Academy, the Trust has charitable status and is required to follow the Charities' SORP 2015 accounting practices and FRS 102 as well as meeting separate requirements laid out by the ESFA (Education Funding and Skills Agency). In 2013, the Trust became a Multi Academy Trust with the incorporation of Uffculme Primary School..

This Finance Policy and Procedures manual follows the requirements and guidelines laid out in the ESFA Academies Financial Handbook (updated annually) and takes full account of Annex C to that document – Schedule of Requirements.

This document was produced by the Chief Finance Officer (CFO) and agreed by the Finance, Premises and Risk Committee on 25th June 2019.

It was reviewed and revised on the following dates: 27 September 2019 following Internal Audit report

Abbreviations

ESFA	-	Education Skills Funding Agency
CEO	-	Chief Executive Officer (also the Accounting Officer for the Trust)
CFO	-	Chief Finance Officer
UAT	-	Uffculme Academy Trust, the Trust.

Section 1 Financial Oversight

1.1 Organisation of Uffculme Academy Trust (UAT)

Uffculme Academy Trust (UAT) members have a limited liability for the Trust (at present £10). Although the role of member is more one of formality, there are a number of procedural matters which are laid out in sections 12 – 44 of the Memorandum and Articles of Association.

The main business of the Trust is conducted by the Local Governing Board for each school, the Trust's Board and its committees.

The Trust has defined the responsibilities of each person involved in the administration of academy finances to avoid the duplication or omission of functions and to provide a framework of accountability for directors and staff. The financial reporting structure is illustrated below:

1.1.1 The Board of Directors (The Board)

The Directors have overall responsibility for the administration of the Trust's finances. The main responsibilities of The Board are prescribed in the Funding Agreement between the Trust and the ESFA. These main responsibilities include:

- ensuring that grant from the ESFA is used only for the purposes intended;
- ensuring that funds from sponsors are received according to the Trust's Funding Agreement, and are used only for the purposes intended;
- approval of the annual budget;
- authorising changes to the Trust's personnel establishment (excluding casual temporary appointments – delegated authority to the Head Teachers in the schools);
- authorising the award of contracts over £50,000;
- appointment of the Accounting Officer (CEO) and Chief Finance Officer (CFO).

The Board are made aware of key financial risks as set out and reported to them in the Trust's Risk Register by the Finance, Premises and Risk Committee.

The Board will approve and maintain a written scheme of delegation of financial powers setting out clear responsibilities for who is responsible for what. (See Section 1.2)

Board Members are aware of their statutory duties as Company Directors and of the Charity Commissions guidance for Academies. The Trust arranges appropriate training / information briefings for both new and existing directors.

1.1.2 The Finance, Premises and Risk Committee

Overseeing the financial management of UAT is the Finance, Premises and Risk Committee.

1.1.3 The Accounting Officer

The Funding Agreement designates the Chief Executive Officer as the Accounting Officer. They have responsibility, under the Trust Board's guidance, for the overall organisation, management, and staffing of the Trust and for its procedures in financial and other matters, including conduct and discipline.

The Accounting Officer will be personally responsible for:

- the propriety and regularity of the public finances for which they are answerable;
- keeping of proper accounts;
- prudent and economical administration;
- the avoidance of waste and extravagance;
- ensuring value for money;
- the efficient and effective use of all the resources in their charge.
- advising The Board if any action or policy is incompatible with The ESFA Academies Financial Handbook.

1.1.4 Chief Finance Officer

The day to day financial management of UAT is delegated to the Chief Finance Officer (CFO) who is the Trust's Director of Finance & Resources. The CFO reports to the Trust's Board through the Finance, Premises and Risk Committee. The main responsibilities of CFO are:

- the day to day management of financial issues including the establishment and operation of suitable accounting systems;
- the management of the Trust's financial position at a strategic and operational level within the framework for financial control determined by The Board;
- the maintenance of effective systems of internal and financial control;
- ensuring that the annual accounts are properly presented and adequately supported by the underlying books and records of the academy;
- the preparation of monthly management accounts;
- signing cheques & authorising BAC's payments in conjunction with the CEO, Head Teacher or other authorised signatory;
- ensuring that forms and returns are sent to the ESFA in line with the timetable in the ESFA guidance (see Appendix A).

1.1.5 Audit Committee

The Trust has decided that the role of the Audit Committee shall be undertaken by the Finance, Premises and Risk Committee. In its capacity as Audit Committee, the committee will:

- appoint external auditors
- review the risks to internal financial control at UAT and agree a programme of work that will address these risks,
- inform the statement of internal control;
- provide assurance to the external auditors.

The Audit Committee will meet their obligations in this respect through the work of UAT's Internal Auditor.

1.1.6 The Internal Auditor

The Internal Auditor (IA) is appointed by The Board and provides them with an independent oversight of the Trust's financial affairs. The main duties of the IA are to provide The Board with independent assurance that:

- the financial responsibilities of The Board are being properly discharged;
- resources are being managed in an efficient, economical & effective manner;
- sound systems of internal financial control are being maintained
- financial considerations are fully taken into account in reaching decisions.

The IA will undertake a termly programme of reviews based on an agreed programme to ensure that financial transactions have been properly processed and that controls are operating as laid down by these procedures and the ESFA. A report of the findings from each visit will be presented to the Finance, Premises and Risk Committee and made available to The Board. Detailed guidance on the extent of the IA's annual work programme will be set out and agreed in advance of each new academic year

1.1.7 Best Value

The Board of Uffculme Academy Trust is committed to achieving Best Value and is required to report how it has achieved this over the previous financial period in the annual report. We use the principles of Best Value to help secure continuous improvement and will:

- Regularly review the functions of the academy, challenging how and why services are provided and setting targets and performance indicators for improvement;
- Monitor outcomes and compare performance with similar schools;
- Consult appropriately before major decisions are made;
- Promote fair competition through quotations and tenders to ensure that goods and services are secured in the most economic, efficient and effective way.

We will strive to ensure that Uffculme Academy Trust is using its resources effectively to meet the needs of pupils.

1.1.8 Directors & Governor Expenses

The Education (Directors' Allowances) Regulations 2003 allow for "payments by way of allowance in respect of expenditure necessarily incurred for the purposes of enabling the individual to perform any duty".

Uffculme Academy Trust will ensure that a Director or governor (or non-governor who is co-opted on to a committee of the governing body), is not out of pocket where the school or Trust has derived a benefit from such outlay. The policy also reaffirms the Trust's commitment to ensuring equality of participation for all directors and Governors.

Details of what can be claimed for are laid out in the Trust's policy on Member, Director and Governor expenses.

1.2 Delegated Authority

1.2.1 Powers delegated to the Chief Executive Officer (CEO)

Unless specifically identified to the contrary, The Board delegates to the CEO the total day to day management of the Trust, whilst remaining available for advice and assistance at all times. The Board delegates to the CEO duties to:

- Manage the financial position of each school within the Trust at a strategic and operational level
- Advise it on the discharge of its responsibilities under the Academies Financial Handbook issued by the ESFA
- Ensure the efficient, economical and effective management of its resources and expenditure, including funds, capital assets, equipment and staff.
- Ensure the introduction and maintenance of sound financial controls
- Seek to ensure that financial considerations are taken fully into account both in reaching decisions and in their execution
- Be responsible for ensuring that the annual accounts are properly presented and records kept in accordance with the charities SORP and ESFA guidelines.

1.2.2 Senior Management Team Spending Limits

There must be two signatures on all orders over £10,000. One signature must be that of the Head Teacher of the relevant school and the other that of the Trust CFO. The spending limit applied is that of the person holding the higher limit

Areas	Trust Board	Finance Committee	Chief Executive Officer	CFO	Secondary Head Teacher	Primary Head Teacher
Orders (Non contractual)	unlimited	£100,000	£50,000	£25,000	£15,000	£7,500
Contracts	unlimited	£100,000	£50,000	£25,000	£15,000	£7,500
Petty Cash	N/A	N/A	£500	£500	£500	£500
Authority to certify for payment	N/A	N/A	Unlimited, if order already authorised	£25,000	£15,000	£7,500
Bad Debt write off limits (in any one month)	unlimited	£500	£250	£250	Nil	Nil
Property write off limits (in any one month)	unlimited	£1,000	£1,000	£500	£500	£500
Authority to vire between budget headings	unlimited	£50,000	£20,000	£15,000	£10,000	£5,000

1.2.3 Awarding of Contracts

The Board delegates to the CEO, decisions on the award of contracts for the supply of goods and services to the Trust up to a gross value of £50,000 provided that agreed budgets are not exceeded. There should be market testing for expenditure over £5,000. A competitive tendering process should be instigated for individual contracts over £20,000 and the approval of The Board should be sought before a commitment is made. If this is not possible, consultation must take place between the Chair and Vice Chair of The Board and the Chair of the Finance, Premises and Risk Committee before any order is placed. In this case, retrospective approval should be gained at the next available Board Meeting. The following table should be adhered to:

Value of Contract/Purchase	Requirement
Up to £1,000	Nil
£1,000 - £5,000	Two written quotes requested
£5,000 - £25,000	Three written quotes requested
£25,000 - £100,000	Three tenders requested
£100,000 – EU Threshold	Four tenders requested
Above EU Threshold	Five tenders requested

1.2.4 Staff Appointments

The Board will approve a staffing structure for each school within the Trust. Changes can be made to this structure with approval of the Personnel Committee which must be satisfied that adequate budgetary provision exists for any establishment changes.

The Board must notify the ESFA's Chief Executive in writing of the vacating or filling of the positions of Chair, the Principal as Accounting Officer or the Chief Finance Officer.

The CEO has the authority to appoint staff within the authorised structure with the exception of the School Head Teacher, Deputy Head Teacher and CFO whose appointments must involve consultation with the Personnel Committee. The CFO has the authority to appoint support staff, and in some cases this is delegated to the relevant Head of Department in conjunction with the HR Manager.

The CEO and CFO must review the financial implications of any appointment before an offer of employment is made.

Note must be taken of the conditions in the funding agreement on the employment of suitable staff (Clause 16, 17a, 18 & 19).

1.3 Conflict of Interests

Should any Director or Governor (or non-governor who is co-opted on to a committee of a governing body or the Board), identify a situation where they consider that a conflict of interest arises or may arise with regard to themselves, they should immediately advise the Clerk to the

Board or Local Governing Body and withdraw from that part of the proceedings, taking no direct or indirect part in relevant deliberations or decisions. Directors employed by the academy do not face a conflict of interest merely as a result of such employment. The onus is on individual Directors to recognise such situations and a register of interest will be maintained by the Clerk. The register is open to public inspection.

1.4 Transparency

In the interests of transparency, the Trust **must** publish on its website up-to-date details of its governance arrangements in a readily accessible format. This **must** include:

- the structure and remit of the members, board of directors, its committees and local governing bodies, and the full names of the chair of each (where applicable)
- for each member who has served at any point over the past 12 months, their full names, date of appointment, date they stepped down (where applicable), and relevant business and pecuniary interests including governance roles in other educational institutions
- for each director and local governor who has served at any point over the past 12 months, their full names, date of appointment, term of office, date they stepped down (where applicable), who appointed them (in accordance with the Trust’s articles), and relevant business and pecuniary interests including governance roles in other educational institutions
- for each director their attendance records at board and committee meetings over the last academic year
- for each local governor their attendance records at local governing body meetings over the last academic year.

1.5 Funds

Income and expenditure will be recorded in the accounting system under the relevant fund code in order to ensure that monies are utilised for the purpose for which they were intended. The Fund codes in use are detailed in Appendix B. In addition to these funds, within the Restricted Fund Code, Income and expenditure will be identified for specific purposes through the Cost Centre, Nominal Code or Trip/Event Code that it is assigned to.

1.6 Multi Academy Trust Finance

The Trust is set up as a central services provider and makes a charge to each school within the Trust based on a % of their total public income. The charging structure is split into 4 categories to give flexibility to schools joining the trust depending on which central services they need to use. The categories are:

Core Offer	Leadership & Governance
	Budgeting & Forecasting
	Accounting
	Legal Advice

	Internal Audit
	End of Year Audit
Operations & Premises Mgt.	Planned Maintenance Programme
	Line Management of Site Team
	Health & Safety
HR Support	HR Advice
	HR Administration
	Recruitment & Selection
Payroll	Payroll Administration
IT Support	Strategic ICT planning
	ICT Procurement
	IT helpdesk
	On-site support

All cost attributable to these services are assigned to the Trust and a monthly charge is made to each school based on the relevant % to pay for the services they use.

Where possible, invoices for products and services used by multiple schools within the Trust are split by the supplier. Where this is not the case, invoices are apportioned based on a schools GAG income as a % of the Trust's total GAG income.

Section 2 Financial Planning & Monitoring

2.1 Medium Term Planning

The Trust will always have in place a three year financial plan showing current year, next year and year three by nominal code. When requested by the CEO or by The Directors, the CFO will prepare a forecast showing the impact of identified factors such as changes in staffing, capital expenditure or expected funding variations.

2.2 Budget Preparation

The Trust is required to submit a budget to the ESFA for the financial year September to August by the previous 31st July. It is anticipated that the Trust's funding will be confirmed by the ESFA by the end of March preceding the start of the new financial year in September. A separate draft budget will be constructed for each school within the Trust by the CFO with input from members of the Senior Leadership Team within the schools. The draft budgets will take into account any financial implications of each school's current School Improvement Plan, changes to pupil numbers, staffing changes (including threshold increases), premises improvement plans and capital spending priorities. Budgets for individual departments will be determined by the Head Teachers and/or Business Managers of each school through discussion with the Budget Holder where appropriate. Curriculum departments can carry forward a maximum under spend of 10% of their budget. Any over spend is carried forward to the following year unless alternative arrangements have been made.

The structure of the budget will follow the nominal code reporting structure required by the ESFA and will also include detail of expected capital income and expenditure. The budget will show the expected carry forward from the current year. The Board will review the levels of reserves that the Trust holds on an annual basis. In general, the Trust will budget to maintain free reserves equivalent to one month's revenue expenditure.

The Trust will ensure that income and expenditure is reflected in the appropriate month subject to a minimum accrual and pre-payment limit of £1,000.

The draft budget will be presented to the Finance, Premises & Resources Committee in June with a final budget being approved by the full Board by 31st July.

If there are any significant changes to the budget then the Trust must inform the ESFA

The Board must notify the ESFA within 14 days if it is formally proposing to set a deficit revenue budget for the current financial year which it is unable to address after unspent funds from previous years are taken into account.

2.3 Education Skills Funding Agency (ESFA) Returns

In addition to the budget report, the Trust is required to submit a number of other returns to the ESFA. These are shown in Appendix C and are subject to change.

2.4 Budget Monitoring

Budgets will be monitored individually by each school and for the Central Services cost of the MAT. A monthly Income and Expenditure report will be produced by the CFO and sent to the Chair of the Board and to members of the Finance, Premises and Risk Committee. The quarterly cumulative position will be reviewed at each Finance, Premises and Risk Committee meeting. The CFO will report on any exceptions where spending is over or under budget. In addition to the Income and Expenditure account, the CFO will present the cumulative balance sheet and a Tangible Fixed Assets spread sheet indicating capital purchases.

The CFO's reports to the Finance, Premises and Risk Committee will include an analysis of Debts over 30 days.

2.5 Audit Requirements

2.5.1 Internal Audit

See Section 1.1.6

2.5.2 Statutory Audit

The Trust is required by law to produce audited accounts and therefore The Board must appoint statutory auditors, who are registered under the requirements of the Companies Act, to conduct an audit (which is in compliance with the requirements of the Companies Act) and certify that the accounts are "true and fair".

The contract for the audit must be in writing. This must take the form of a letter of engagement. The letter of engagement must only cover the external audit. If additional services are to be purchased, a separate letter of engagement must be obtained which must specify the precise requirements of the work and the fees to be charged.

The letter of engagement must provide for the removal of auditors before the expiry of the term of office in exceptional circumstances, notwithstanding the other terms of the contract. Proposals to remove auditors must require a majority vote of Directors. If the auditors resign, there must be a requirement for them to state their reasons.

The Board must notify the ESFA immediately of the removal or resignation of auditors. In the case of removal, The Board must notify the ESFA of the reasons for the removal. In the case of resignation, auditors must copy to the ESFA a statement of their reasons.

2.5.3 Whole of Government Accounts

The financial accounts of the Trust will be consolidated into Whole of Government Accounts (WGA), through the ESFA. The ESFA will use a combination of audited accounts, Academy Accounts Return, and other information to generate the consolidated accounts and these accounts will be audited by the National Audit Office (NAO) on behalf of the Comptroller and Auditor General (C&AG). To this end the Trust's Board has a responsibility to prepare the financial information requested by the ESFA for this purpose. The Trust will be requested by the ESFA to audit certain information, and this requirement should be incorporated within the terms of engagement of the auditors.

2.5.4 Funding audit

A system of funding audit has been introduced to give direct assurance to the ESFA in respect of the data provided by The Trust for their grant calculations.

The scope and timing of the ESFA's funding audit approach will be determined annually. This work is sample-focused and so, in any one year, only a small minority of Trusts will be affected by the programme.

2.5.5 Accounting officer's statement

The Accounting Officer's statement on governance, regularity, propriety and compliance must be included in the Trust's annual report. This is a formal declaration by the Trust's Accounting Officer that they have met their personal responsibilities to Parliament for the resources under their control during the year. It includes a responsibility to ensure that public money is spent for the purposes intended by Parliament (regularity) and a responsibility to ensure that appropriate standards of conduct, behaviour and corporate governance are maintained when applying the funds under their control (propriety), a responsibility to ensure good value for money and for the efficient and effective use of all the resources in their charge.

2.5.6 Regularity audit

A review of the Accounting Officer's statement must be included within the remit of Trust's' external auditors. This opinion will be addressed jointly to the Trust's Board and to the Secretary of State through the ESFA.

2.5.7 Financial management reviews

In order to gain assurance over the adequacy of financial arrangements governing the use of public funds by academies, the ESFA may choose to conduct financial management reviews. These will examine whether the systems and control mechanisms that exist in the Trust meet the requirements set out in the Academies Financial Handbook.

Section 3 - Internal Control

3.1 Income

3.1.1 Recording

All income will be clearly identified and recorded against the correct nominal and fund code. The CFO will monitor grants received from the ESFA and the Local Authority against expected amounts and investigate any differences. All remittance advices will show clearly the source and reason for the income.

3.1.2 Receipts

All monies received from parents will be processed through the Finance Offices in each school and will be acknowledged by a receipt. Cash and cheque payments from 3rd parties will be promptly recorded and banked. Receipts will be issued from the Trust Finance Office if requested.

3.1.3 Banking

Banking will either be carried out by the individual schools within the Trust or by the Trust Finance Office. Cash should be counted by two separate employees and paid in through the bank's cash collection service using the appropriate forms. Where banking is carried out by individual schools, documentation will be forwarded to the Trust Finance Office so that the pay-in can be entered into the accounting system and the bank reconciliation completed.

3.1.4 Lettings

The CFO will agree letting rates for all schools and facilities within the Trust. The Headteacher or Business Manager in each school is able to negotiate charges within a margin of 20% of these agreed rates. All hirers will be issued with an invoice and payment will be required at least 1 week before the date of the event.

3.1.5 Charging & Remissions

The law requires that education during normal school hours and the examination of students in accordance with the National Curriculum is provided free of charge. The Board recognises the valuable contribution that the wider range of additional activities, including trips, clubs and residential experiences can make towards students' education and reserves the right to charge parents in accordance with the provisions of the Education Act 1996.

Full details are in the Trust's Charging and Remissions policy.

3.1.6 Debtors

Sundry debtor invoices will be raised by each school and arrangements will be in place to ensure that the monies due are collected in a timely manner. Sundry debtor invoices shall be

issued promptly upon delivery of the goods or services (no later than 5 working days after the transaction takes place). Sundry debtor invoices shall be marked 28 days payment terms.

Each school is responsible for collecting payment from Sundry Debtors. Where a sundry debtor invoice has not been paid after 28 working days a polite reminder letter will be sent. Should this sundry debtor remain outstanding after a further 10 working days, a strongly worded reminder letter outlining the possibility of legal action will be sent.

Should the sundry debtor remain outstanding after a further 10 working days the CFO will consider legal action where he/she feels it is economically viable to do so.

The Finance, Premises and Risk Committee shall receive an aged debt analysis for debts over 30 days at each meeting setting out:

- the amount;
- length of time outstanding;
- steps taken so far to recover the debts;
- next steps if the amount is not paid.

In pursuing debts, account will need to be taken of the circumstances of the debtor particularly if this is a parent, including the possibilities of paying by instalments if necessary. Such cases may need to be handled with sensitivity. It will not normally, however, be permissible for additional credit terms to be made available for services until the original debt has been fully recovered.

3.1.7 Write Offs

The Trust has delegated authority from the ESFA to write off bad debts and losses to a maximum of 5% of its annual grant income in any calendar year with a limit per single transaction of 1%. Beyond these limits the Trust must seek approval of the Secretary of State.

The Head Teacher and CFO are delegated powers to write off a maximum of £250 in any one month without reporting it to the Finance, Premises and Risk Committee. All other bad debts are to be brought to the attention of the Committee who have the authority to write off amounts up to £1,000 in any one month. Any amount over this must have approval of the full Board.

The CEO may write off property to the value of £1,000 and the School Heads, Deputy Head Teacher and CFO may write off property to the value of £500.

3.2 Purchasing

3.2.1 Supplier Control

Only suppliers on the Resource Accounting system may be used. If any budget holder wishes to purchase from an alternative supplier they must submit a New Supplier Request Form (Appendix G) to the CFO for approval.

3.2.2 Quotes & Tenders

The schedule set out in Section 1.2.3 should be followed by all budget holders.

The Trust's Tender policy and procedure must be followed.

3.2.3 Resource Web Ordering

The preferred method for budget holder ordering is the Resource Web System. The procedure is as follows:

- Requisition completed on system by Budget Holder or Order Originator.
- If ordered by a third party, the requisition will go to the budget holder for approval. If submitted by budget holder it will be deemed to have been approved.
- Approved order is downloaded by Finance Officer, an order created and e-mailed, faxed or posted to supplier.
- When goods are received, delivery note is retained by Finance Office.
- When invoice is received it is sent to the Trust Finance Office for input and payment.
- Trust Finance Officer enters invoice onto system as soon as it is received. Resource system will then generate a request to the order originator to confirm receipt of the invoiced goods (this may differ from the original order because of split deliveries etc.).
- If invoice amount is as per order, order originator approves invoice for payment. If amount differs to order, invoice goes to budget holder for authorisation.

The Resource Web system users are maintained by the CFO. Budget Holders can use the system to view their budgets and expenditure as well as view past invoices.

3.2.4 Non Resource Web Orders

In exceptional cases, or when agreed by the CFO or Finance Manager, orders can be placed using a manual request system.

- Budget Holder or Order Originator completes a Purchase Order (PO) form. This should have details of the goods required and prices.
- If the PO is completed by non-budget holder this needs to be passed to the appropriate Budget holder for signature.
- The completed PO is sent to the School Finance Office.
- The School Finance Office input onto accounts system and send off order by e-mail, fax or post
- On receipt of invoice, the Trust Finance Office enters it onto the system to be authorised electronically by the Budget Holder through the Web Resource system.

3.2.5 Non-Orders

Most orders should be processed in advance on the finance system. However, it is acknowledged that there will be a small number of cases where orders will not have been placed. These include regular services such as utilities, rates etc. as well as emergency repair orders. Food orders are also exempt from the order system. All other orders must follow either the Web Ordering or PO order process.

Where a non -order is placed, a requisition is completed after the goods have been delivered and invoiced. The Budget Holder must sign this requisition to confirm receipt of the goods and correct pricing.

3.2.6 Corporate Credit Cards

Corporate Credit cards are not considered to infringe the borrowing restrictions imposed on the Trust by the ESFA, providing any balance is cleared in full at the end of each month.

Corporate Card expenditure should only be used where there is no reasonable alternative and should not be considered by Budget Holders as the normal purchasing method. The Academy will not hold cards for general use but will instead assign card to nominated users who will use them only for specific purposes.

The CFO will agree and regularly review the credit limit for each card holder

Card holders are responsible for recording their expenditure on the Corporate Card Expenditure Record (on the staff portal). The following procedures must be followed:

- Card holders must only make purchase from their own budgets (with the exception of the School Business Manager and the Finance Officer)
- All goods should be delivered to the school the card holder is based in and invoices must clearly show the school location
- On receipt of the monthly statement, card holders must attach all VAT invoices to their expenditure record in the same order as the transactions appear.
- Check all amounts charged are as expected and investigate any discrepancies
- The statement should be signed and passed to the Trust Finance Office

Charge card purchases will not be entered on the Finance System until the statements arrive, so Budget Holders need to be aware when they are looking at their budget balances that other commitments may exist. These reconciliations are checked by the CFO and signed off by the CEO. Appendix D sets out the Trust's corporate card holder agreement and Appendix E lists the current staff who hold cards and the credit limit they have.

3.2.7 Capital Purchases

All Capital purchases should have been identified in the budget process and the source of funding clearly identified. From time to time the Board, Head Teacher or CFO may identify additional Capital Projects or items of departmental expenditure which should be capitalised. When placing orders for Capital items, the schedule in Section 1.2.3 should be followed.

For Capital Projects, the CFO will maintain a record of funding and spend in order to monitor the project cash flow. Where funding is being provided from an external source, the CFO will ensure that the funding stream is in line with expenditure.

In the case of larger projects this function may be delivered by an external Project Manager or Quantity Surveyor appointed by the Trust but the CFO will maintain overall responsibility.

Capital purchases are treated as Fixed Assets and are accounted for as detailed in Section 3.6

3.2.8 Trading with Connected Parties

The Trust **will** pay no more than 'cost' for goods or services provided to it by the following persons ('services' do not include services provided under a contract of employment):

- any member or director of the Trust
- any local governor of a school within the Trust
- any senior leader employed by the Trust
- any individual or organisation connected to a member or director of the Trust. For these purposes the following persons are defined as connected to a member, or director:
 - a relative of the member or director.
 - an individual or organisation carrying on business in partnership with the member, director or a relative of the member or director
 - a company in which a member or the relative of a member (taken separately or together), and/or a director or the relative of a director (taken separately or together), holds more than 20% of the share capital or is entitled to exercise more than 20% of the voting power at any general meeting of that company
 - an organisation which is controlled by a member or the relative of a member (acting separately or together), and/or a director or the relative of a director (acting separately or together). For these purposes an organisation is controlled by an individual or organisation if that individual or organisation is able to secure that the affairs of the body are conducted in accordance with the individual's or organisation's wishes
 - any individual or organisation that is given the right under the Trust's articles of association to appoint a member or director of the Trust; or anybody related to such individual or organisation
 - any individual or organisation recognised by the Secretary of State as a sponsor of the Trust; or anybody related to such individual or organisation

Further information can be found in the current Academies Financial Handbook.

3.3 Invoice Processing

3.3.1 BACs Payment

BAC's is the preferred method of payment for all suppliers.

Once invoices have been received and authorised by the appropriate Budget Holder, they will be batched for payment. The Trust's Finance Office will create a BAC's run which will then be passed to the CFO for authorisation. The CFO will check the run and sign off electronically using the Lloyds Link System. Where a batch contains individual payments over £1000, a second electronic signature is required. This will be the CEO. The CFO is authorised as a sole signatory where no payment to a single supplier exceeds £1,000.

Each authoriser will have an individual card and card reader for which they are responsible and must keep secure at all times.

The CFO is responsible for maintaining the users on the Lloyds Commercial Banking Online system

Changes to supplier bank details must only be made if they are received in writing from the supplier and checked by a member of the Trust's Finance Team by ringing the number recorded on the Trust's finance system for that supplier.

3.3.2 Cheque Payments

Cheques will be ordered, stored securely and prepared by the Finance Officers.

Cheques will be compiled into a batch payment and will be passed to the CFO to check and sign. Cheques over the value of £1,000 must have a second signatory. This will be the CEO. The CFO is authorised as a sole signatory where no payment to a single supplier exceeds £1,000

3.3.3 Direct Debit Payments

Where appropriate, suppliers of regular goods or services such as utilities, will be paid via direct debit. These payments will be authorised by the Budget Holder through the Web Resource System.

3.4 Payroll

The Trust's payroll is administered through an external provider.

3.4.1 Payroll Preparation

The Trust currently uses Capita Sims P7 to record all employee details including their contract and pay information. All information is sent to the payroll provider on appointment on a 'Starter Form'. Any amendments to pay or contract details are notified by sending the relevant form to the payroll provider. These forms are completed by the Trust's HR Officer or the School Business Manager.

Each month, the Finance Officer/Administrator with responsibility for payroll in each school, will complete a 'Claims Spread sheet' for additional hours, overtime and casual payments. This is then sent to the payroll provider. All individual claims must be signed off by the budget holder. The School Business Manager or CFO must sign off the final sheet before submission.

3.4.2 Payroll Payments

After the payroll has been processed but before payments are dispatched, a schedule of salary payments by individual and showing the amount payable in total should be obtained from the payroll provider. The print must be reviewed, reconciled and authorised together with authority to release payment by the CFO or School Business Manager

All salary payments are made by BACS.

The payroll system automatically calculates the deductions due from payroll to comply with current legislation. The major deductions are for tax, National Insurance contributions and pensions. These amounts payable are summarised on the gross to net pay print. The payroll providers currently pay over these amounts to the relevant bodies on the Trust's behalf.

After the payroll has been processed by the payroll provider, a copy of the Payroll Summary and detailed payment sheet is forwarded to the Trust Finance Office. A summary journal template is produced and imported into the Resource accounting system. Postings will be made both to the payroll control account and to individual cost centres. The Finance Manager should review the payroll control account each month to ensure that the correct amount has been posted from the payroll system, individual cost centres have been correctly updated and to identify any amounts posted to the suspense account.

Any overpayment of salary shall promptly be reported as recoverable to the member of staff concerned. Where recovery of the overpayment is deemed uncollectable and is below £1,000 in value the CEO may authorise its write-off. Amounts exceeding £1,000 shall be reported to the Board for approval. Overpayments shall only be written off if:

- all steps possible have been taken to recover the amount due or;
- the cost of recovering the debt would exceed the sum involved or;
- recovery would cause undue hardship to the employee concerned.

A list of all staff on the Trust's establishment must be made available to the Auditors each year.

3.4.3 Salary Sacrifice Deductions

Salary Sacrifice Schemes are where goods or services are provided for the benefit of employees who then pay for those goods or service out of their gross salaries, thereby saving on Tax and NI payments. The Trust will offer these services only on the condition that:

- i. They are approved by the Finance, Premises & Resources Committee

- ii. They are approved by the Inland Revenue
- iii. They are available to all staff
- iv. The deductions from salary will not take the employee below the National Minimum Wage.

3.4.4 Travel & Subsistence

The rate and conditions for reimbursement for travel and subsistence are covered within national conditions of service. However, the Trust has discretion as to the rates to be applied. Travel mileage will be calculated using the most economic route to the destination from the school unless it is the same or less mileage from another location, i.e. home. If it is more cost effective, public transport should be used. Staff travelling to the same event should car share wherever possible. Train tickets should be booked in advance via the HR Officer or School Business Manager so as to maximise the opportunity to book at a reduced rate.

Staff, Director, Member and Governor claims for travel and subsistence are to be made on the Trust's claim forms (Appendix J). Claims can be made in respect of:

- Travel between schools within the Trust
- Training courses and events approved by the SLT member responsible for CPD. The relevant CPD request and evaluation forms must be completed
- Work experience visits and activities week.
- Meetings where the school or Trust is required to be represented and approval has already been obtained from the Head Teacher
- Lettings and other functions where staff are required to unlock/lock or secure the premises outside core time
- Emergency call outs to school
- Payments to parents and volunteers where they have assisted the school academy with the transport of pupils or attended an event on behalf of the school as part of an organised activity
- Travel on school or Trust business (e.g. banking, collecting materials etc.)

Claims will not be considered for:

- home to work travel
- voluntary activities unless with the prior approval of the Head Teacher;
- claims more than 3 months old.

All travel and subsistence claim forms must be signed and dated by the claimant and by the relevant budget holder and be accompanied by official VAT receipts. All claims will be reimbursed through the Trust's creditor payments systems. Claims will then be authorised as part of the BACS run before payment is made.

Arrangements for re-imbusement of interview travel expenses will be in accordance with the above with the exception that all mileage will be paid at 15p per mile. The Trust will not pay for

overnight accommodation or subsistence unless by prior agreement of the CEO. The Trust will not reimburse Travel Claims for candidates who withdraw after interview. The Trust does not reimburse successful job applicants for removal or relocation costs.

Travel Claims may also occasionally be made by visiting teachers and speakers. These should be completed using the same form as staff.

3.4.5 Special Payments

Where the Trust wishes to make staff severance, compensation or ex-gratia payments above contractual entitlement, the board will take legal advice before doing so. In all cases, notice shall be taken of the guidance laid out in the Academies Financial Handbook

If such a payment exceeds £50,000 prior approval must be obtained from HM Treasury via the ESFA.

3.5 Cash Management

3.5.1 Bank Accounts

The opening of all accounts must be authorised by the Board which must set out, in a formal memorandum, the arrangements covering the operation of accounts, 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 must also be subject to the same level of control.

3.5.2 Deposits

Particulars of any deposit must be entered on a copy paying-in slip, counterfoil or listed in a supporting book. The details should include the amount of the deposit and a reference, such as the number of the receipt or the name of the debtor.

3.5.3 Payments and withdrawals

All cheques and other instruments authorising withdrawal from Trust bank accounts (including creditor payment schedules) must bear the signatures of two of the following authorised signatories:

- CEOCFO

Only one signature is required where a payment is less than £1000 in value.

The Finance Officer must ensure bank statements are received regularly and that reconciliations are performed at least on a monthly basis. Reconciliation procedures must ensure that:

- all bank accounts are reconciled to the Trust's cash book by the Finance team
- adjustments arising are dealt with promptly.
- The bank reconciliations will be checked by the CFO and signed off by the CEO
- reconciliations are subject to an independent review carried out by the Internal Auditor.

3.5.4 Petty Cash

Each school within the Trust will maintain an agreed Petty Cash float. The cash must be kept in locked boxes in the school safe.

Expenditure paid through Petty Cash must only be on the basis of a formal VAT receipt and must not exceed £20 for any one transaction. Cash given out in advance of expenditure must be reconciled with the Finance/Admin Office on the next working day.

In all cases a Petty Cash Form must be completed and signed by the Budget Holder to confirm that they are happy with the payment. A reconciliation will be completed in each school signed off by the School Business Manager or Finance Manager before being forwarded to the Trust Finance Office. The Finance Office is responsible for the prompt entry of transactions onto the accounting system and for making the floats back up. The CFO will check the Petty Cash Claims on a monthly basis.

3.5.5 Cash Flow Forecasts

The CFO is responsible for preparing cash flow forecasts to ensure that the Trust 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. Similarly plans should be made to transfer funds from another bank account or to re-profile potential cash shortages.

3.5.6 Investments

The aim of any investment is to ensure the maximum return on funds from the management of cash flow.

The CFO will determine whether funds are available for investment and will, following consultation with and approval by the CEO, make arrangements for the investment to take place and for reporting this action to the next meeting of the Finance, Premises & Risk Committee.

Factors and constraints to be taken into account when planning an investment:

- The extent to which cash will be required to meet specific obligations in the short-term, i.e. statutory deductions, and in the longer-term, i.e. project costs;
- The likely future cash flow position if the investment may overlap into a new financial year;
- The possibility that cash may be needed to settle an urgent liability neither foreseen nor referred to in the annual accounts;
- The potential for the repayment of grant-aid where this is deemed not to have been properly applied;
- The possibility that grant-aid profiled in the accounts is not received at the planned time.

Unless the cash flow assessment determines otherwise it will be unusual for any investment to span more than a year and beyond the current financial year. The CFO will liaise with the Chair of the Finance, Premises and Risk Committee on the best accounts to place investment in.

3.5.7 Reserves

The Trust has established a reserves policy with a view to protecting their operations.

However, regardless of the regulatory requirement, establishing reserves that protect the operation of the Trust and contribute to its smooth running is good practice and forms part of its overall financial control and governance framework.

The Board regularly considers the level of reserves each school should hold.

Levels of reserves which are too high tie up money which should be spent on current school activities. Levels of reserves which are too low may put the future activities of the school at risk.

The policy takes into account the following principles:

- Reserves must have a specific purpose related to future spending or covering current and future risks
- The size of the reserves should balance the benefit of current spending with the risks the reserves cover
- They should be transparent and maintain the link with the purposes for which the income was given.
- They should ensure that sufficient resources are available so that unexpected events can be accommodated without causing current year problems, generating a deficit or cash flow issues.

Whilst the DfE require reserves to be limited to a level where its use in the future is known, there is an overriding need to ensure value for money.

Purposes for Reserves

The following purposes are considered appropriate for Uffculme Academy Trust:

- Unrestricted General Reserves
- Restricted General Reserves
- Specific Capital Reserves
- Cash Flow Reserves

3.5.8 Operating Leases

Subject to the authorisation limits set out in Section 1.2.2, the Trust can enter into operating lease agreements to a maximum of five years subject to the prescribed tendering policy. If the Trust wishes to enter into an Operating Lease agreement for longer than five years, it must seek approval from the Secretary of State through the ESFA.

3.5.9 Borrowing

The Trust must seek Secretary of State approval through the ESFA if it wishes to borrow if that borrowing is to be repaid from GAG Funds or is secured against assets purchased with GAG funds. Subject to approval of the Finance, Premises & Resources Committee, the Trust may borrow to provide for a capital asset with a life of more than five years. This borrowing may take the form of a loan or lease and the committee must be re-assured that such borrowing could be re-paid through non GAG income.

Borrowing will only be approved if the project is beyond the scope of the Trust's normal revenue budget plus any additional capital grant aid.

3.6 Capital and Revenue Asset Policy

3.6.1 Capital Assets

All assets purchased with an individual value (or a combined value where they form part of a single project) greater than £1,000 will be recorded as a Capital Asset

The Capital Asset List will include the following information:

- asset description
- asset number
- date of acquisition
- asset cost
- source of funding
- depreciation
- current book value.

3.6.2 Depreciation

All depreciation will be carried out on a straight line method on the following basis:

Buildings – Minor	15 Years – 30 Years
Furniture & Equipment	5 Years – 10 Years
IT	3 Years – 5 Years.

3.6.3 Asset Register

All items purchased with a value over £500 or which are deemed to be desirable or thievable will be entered into a register of assets. This is regardless of whether or not the asset has been capitalised. The Fixed Asset Register will include the following information:

- asset description
- asset number
- serial number
- date of acquisition
- asset cost
- location.

The Asset Register helps to:

- ensure that staff take responsibility for the safe custody of assets;
- enable independent checks on the safe custody of assets, as a deterrent against theft or misuse;
- support insurance claims in the event of fire, theft, vandalism or other disasters.

When a recorded asset reaches the end of its useful life, it will be disposed of and a record of the disposal will be made in the register.

3.6.4 Security of assets

Stores and equipment must be secured by means of physical and other security devices. Only authorised staff may access the stores.

All the items in the register should be permanently and visibly marked as the school's property and there should be an annual check against the register. Discrepancies between the physical count and the amount recorded in the register should be investigated promptly and, where significant, reported to the governing body. Inventories of school property should be kept up to date and reviewed regularly. Where items are used by the school but do not belong to it this should be noted.

3.6.5 Disposal of Assets

The CFO has authority to "write off" items which are damaged or worn out, and of no greater present value than £500. The Headteacher of each school may also write off items up to a value of £500 and the CEO, a value to £1,000. All other items for disposal are to be presented to the appropriate sub-committee for decision and, where appropriate, should be sold by competitive tender.

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

Each school is expected to reinvest the proceeds from all asset sales for which capital grant was paid in other assets.

All disposals of land must be agreed in advance with the Secretary of State.

3.6.6 Loan of Assets

Items of school property must not be removed from the premises without the authority of the Head of Department. A record of the loan must be recorded in a loan book and booked back into the school when it is returned.

If assets are on loan for extended periods or to a single member of staff on a regular basis, the situation may give rise to a 'benefit-in-kind' for taxation purposes. Loans should therefore be kept under review and any potential benefits discussed with the Trust's auditors.

SECTION 4

COSTING AND ACCOUNTING FOR SCHOOL TRIPS AND EVENTS

This section should be read in conjunction with the Trust's Charging and Remissions policy.

4.1 Accounting Principle

Accounts must be maintained through the Trust Finance Office for all trips, visits and activities. A statement of balance can be obtained at any time. Before a trip or event is undertaken the budget holder must estimate income and expenditure using the Trip Costing Form (available on the staff portal). It is recognised that individual activity budgets are likely to end with a slight surplus or deficit but for accounting purposes the budget holder must plan to achieve a zero balance before the account is closed. No commitment should be made until the budget holder is satisfied that the trip or event is financially viable. All activities should be self-financing unless agreed with the Head Teacher in advance.

Consideration should be given to planning for a slight surplus to cover unexpected expenditure such as a last minute sickness or cancellation. This invariably amounts to a very small additional sum which provides the budget holder with some flexibility on costs. When the fund is closed down, any surplus over £5 per head should be reimbursed to participants. Surpluses up to £5 per head will be transferred to 'Trip Under spends' account. This account can be used to top up trips which are in deficit if there is no other source of funding. At the end of the year any balance will be transferred to the Head Teacher's miscellaneous fund.

Unexpected costs can arise and requests for additional funds may have to be made after the event to ensure the trip or event is closed with a zero balance.

All payments for trips, visits and activities from pupils must be made through the schools on-line payment system or direct to the relevant school Finance Office. On no account will personal cheques be cashed through public or non-public accounts. Only bank accounts opened and maintained by the Finance Office are to be used for school money. Employees should never pay money into a personal account, even as a short term measure.

School Trips and Events are not to be amalgamated into one budget, which may allow a debit balance from one trip to be absorbed into another. The overriding principle must be to account for each trip separately and for budget holders to close each trip with a 'nil' balance.

Budget Holders must ensure funds do not build up large debit balances and must inform the Head Teacher if this occurs.

4.2 Monitoring of Cost Centres

The Trust Finance Officer monitors all cost centres on a day to day basis and will highlight any concerns to the CFO. The person responsible for ensuring the correct accounting and control of a cost centre is the budget holder. A check of transactions and balances is to be made by budget holders at least once a month.

Academy Trust Reporting & Business Cycle

Month	Academy Trust	ESFA
January	<ul style="list-style-type: none"> complete spring school census submit Academy Accounts returns by 31 January publish prior year financial statements by 31 January 	<ul style="list-style-type: none"> pay 1/3 of pupil premium payments for the current financial year publishes guide to funding allocations for following year launches online information form for academy auditors
February	<ul style="list-style-type: none"> submit spring school census (by 11 February) publish their admissions appeals timetable 	<ul style="list-style-type: none"> publishes guide to completing budget forecast return for all academy trusts open as at 31 March issues final funding allocations for next year
March		<ul style="list-style-type: none"> pays year 7 (Y7) catch-up premium for current year publishes budget forecast return online form
April	<ul style="list-style-type: none"> publish and submit to their local authority their determined admissions arrangements for entry next September 	<ul style="list-style-type: none"> pays the fourth and final pupil premium payments for the prior fiscal year
May	<ul style="list-style-type: none"> submit academy trusts' financial statements for prior academic year to Companies House Submit the Budget Outrun Statement for the current financial year by 19th May 	<ul style="list-style-type: none"> issues academies' accounts direction pays the second and final primary PE and sport grant payment for current academic year
June		<ul style="list-style-type: none"> publishes Academies Financial Handbook, applicable for the next financial year makes devolved formula capital payment for current financial year
July	<ul style="list-style-type: none"> submit their next year budget forecast return by 31 July 	<ul style="list-style-type: none"> confirms pupil premium allocations for the next financial year pays the first of 4 pupil premium payments for the next financial year pays the second of 2 revenue payments for universal infant free school meals (UIFSM) publishes prior year accounts return and benchmarking return
August		
September		
October	<ul style="list-style-type: none"> complete and submit autumn school census by 28 October (opens 1 October) 	<ul style="list-style-type: none"> publishes August accounts return online training video pays the second of 4 pupil premium payments for the current financial year and publishes final allocations publishes final funding allocations at institution level for 2015 to 2016 academic year
November	<ul style="list-style-type: none"> complete school workforce census (opens 6 November) 	<ul style="list-style-type: none"> pays the first of 2 primary PE and sport grant payments for current academic year

December	<ul style="list-style-type: none">• submit school workforce census (by 5 December)• submit academy trusts' audited financial statements, auditor's management letter and value for money statement for 2014 to 2015 by 31 December	<ul style="list-style-type: none">• announces dedicated schools grant settlement and indicative pupil premium for the 2015 to 2016 financial year
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Uffculme Academy Trust

Fund Codes

Fund Code	Income	Expenditure
GAG	School Budget Share 6th Form Funding 6 th Form Bursary Minimum Funding Guarantee Rates Grant Insurance	Expenditure on Education Provision & Support
OTHER RESTRICTED	Other Restricted Income (i.e. for a specific purpose) Pupil Premium Year 7 catch Up Primary PE Grant Universal Infant Free School Meals Grants from DCC Items for Re-sale Exam Fees Music Tuition	Expenditure directly related to the income
RESTRICTED FA	Capital Grants Capital Donations	Capital Fees Capital Land & Buildings Capital Furniture Capital IT
UNRESTRICTED	All other income	Expenditure related to Unrestricted Income Catering Lettings Un returned Library Books

Request for New Supplier

Person Making the Request

Supplier Name

Supplier Contact Name

Address

Telephone Number

Fax Number

E-Mail Address

Goods / Service Supplied

Reason for request

Signed

Date

Please pass this request to Wendy Farrier, CFO

For office use only. Approved by CFO	
Signed:	Date:
Input to finance system by:	Date:



Uffculme Academy Trust

Corporate Card – Card Holder Agreement

I, XXXXXXXXX have received a Lloyds Corporate Card. As a cardholder I agree to comply with the following terms and conditions regarding my use of the Card.

- a) I will keep the card safe.
- b) I have received and understood that I am being entrusted with a corporate card and will be making financial commitments on behalf of Uffculme Academy Trust
- c) I agree that I will not use the card to make cash withdrawals.
- d) I understand that Uffculme Academy Trust is liable to the card provider for all the charges made on the card.
- e) I agree to use this card for business purchases only and agree not to charge personal purchases. I understand that Uffculme Academy Trust will audit the use of this card and report and take appropriate action on any discrepancies.
- f) I will follow the established procedures (see attached) for the use of the card. Failure to do so may result in either revocation of my use privileges or any other disciplinary actions, including termination of employment.
- g) I will not pass the card to or share the pin number with any other person except when requested to do so by the card administrator.
- h) I will obtain receipts / invoices to support every item of expenditure and if the purchase contains any charge for VAT; I will obtain a proper VAT receipt / invoice.
- i) I agree not to split an order because the value exceeds the single transaction limit.
- j) I agree to return the Card immediately upon request or upon termination of employment (including retirement). Should there be any organisational change, which cause my Lloyds Business Charge Card requirements to change, I agree to return my card and arrange for a new one, if appropriate.
- k) If the card is lost or stolen I agree to notify the Bank immediately by telephone and the Academy’s Card Administrator as soon as possible thereafter.

Employee Name: Signature

Date.....

CFO Signature

Date.....

Form available on staff portal



Uffculme Academy Trust

Corporate Card – Card Holders

Name	School/Office	Credit Limit
Vicki Parkes	UAT	£2,000
Matthew Pearce	UAT	£2,000
Helen Feltham	UAT	£8,000
Lorraine Heath	UAT	£2,000
Jo Dentith	Uffculme Primary School	£1,000
Lisa Batten	Uffculme School	£4,000
Vicky Bartlett	Uffculme School	£1,000
David Harbour	Uffculme School	£1,000
Laurence Eve	Uffculme School	£1,000
Tina Coles	Holyrood Academy	£3,000
Jacky Lomax	Axe Valley Academy	£3,000