



Financial Procedures

Version 3

November 2021

The Financial Procedures in respect of the Children First Learning Partnership has been discussed and adopted by the Trusts Board

Chair of Board:

Responsible Officer:

CEO – Abigail Rourke

Agreed and ratified by the Trusts Board on:

To be reviewed:

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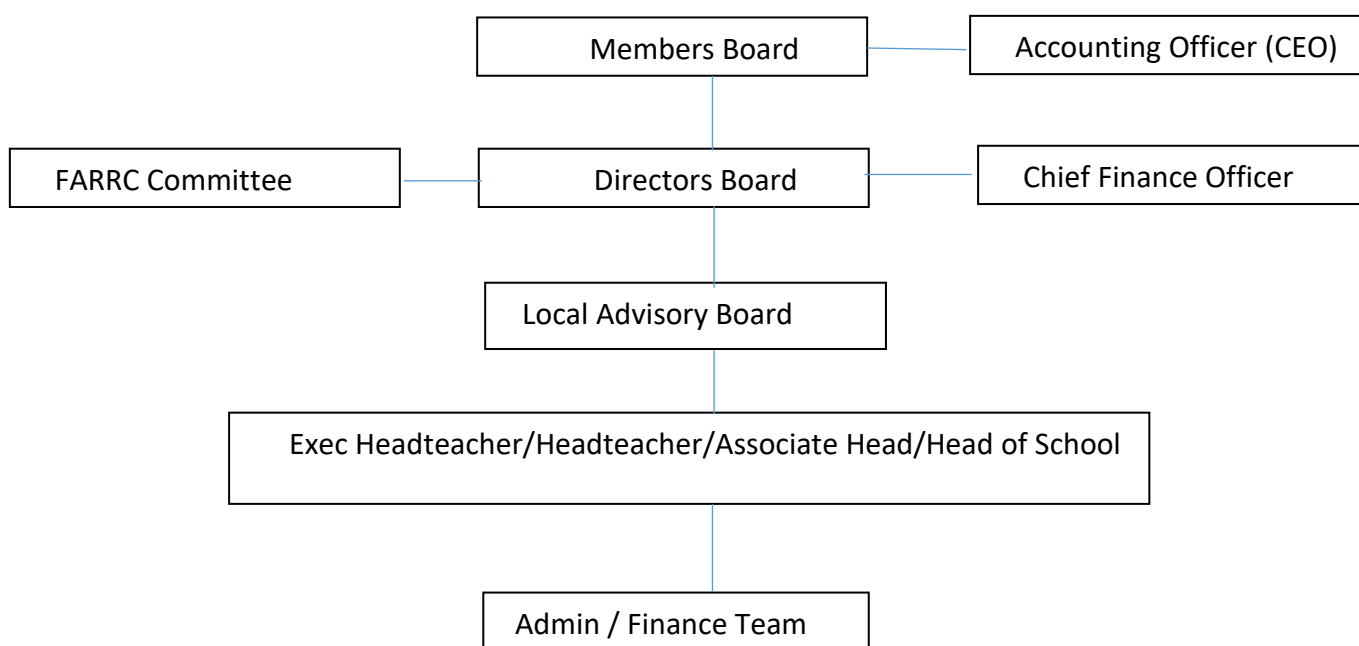
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1.Introduction

1. The purpose of this manual is to ensure that the academy maintains and develops systems of financial control, which conform with the requirements both of propriety and of good financial management. It is essential that these systems operate properly to meet the requirements of our funding agreement with the Secretary of State for Education and of the following:
 - Companies House
 - Department for Education
 - Education Skills Funding Agency (ESFA)
2. The Children First Learning Partnership must comply with the principles of financial control outlined in the Academies Accounts Direction and the Academies Trust Handbook published by the ESFA and its funding agreement. This manual expands on that and provides detailed information on the academy's accounting procedures and should, along with the ESFA guidance, be read by all staff involved with financial systems.
3. This manual serves as an adjunct to the scheme of delegation providing information on the day-to-day operations and practicalities forming from this financial regulation manual.

2.Oganisation

1. The Children First Learning Partnership has defined the responsibilities of each person involved in the administration of Academy finance to avoid duplication or omission of functions and to provide a framework of accountability for members, directors, governors and staff. The financial reporting structure is illustrated below:



2. The members board meet up to 3 times per year.
3. The Director board meets at least 6 times per year.
4. The Finance, Audit, Resource and Risk committee meets at least 3 times a year.
5. The Local Advisory boards meet 6 times a year.

3. Financial Planning

1. The Academy Trust and its schools prepare an annual budget and a rolling 3-year forecast.
2. Each school has access to HCSS Budgeting software to create their budget and three year forecast data.
3. The development plan of Children First Learning Partnership and its schools form the basis of the annual budget and the 3-year forecast.
4. The budgets are detailed statements of expected resources available and the planned use of those resources for the following year.

3.1 The budget cycle

1. The budget cycle is as follows:

- Autumn term (Sept – Dec)
 - Upload and Implementation of current budget plan
 - Monitoring expenditure against budget (continuous-monthly)
 - Reconciliation and closure of previous financial year
- Spring term (Jan – Mar)
 - Monitoring and Reviewing of year's budget
 - Revise budget where appropriate
 - Pre-planning new financial year
- Summer term (Apr – Aug)
 - Planning for forthcoming year
 - Approval of each School's Budget and 3 year forecast for the following year
 - Preparation, approval and submission of MAT financial budget plan
 - Review of current year's budgets

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

3.2 Budget

1. The Chief Finance Officer is responsible for preparing and obtaining approval for the school's annual budget. The school's budget must be approved by the Directors.
2. The annual budget will reflect the best estimate of the resources available to the school for the forthcoming year and will detail how those resources are to be utilised. There should be a clear link between the school's development plan

objectives and the budgeted utilisation of resources.

3. The budgetary planning process will incorporate the following elements:
 - forecasts of the likely number of pupils to estimate the amount of EFSa grant receivable and provision of indicative/final funding notifications
 - latest estimate of other EFSa funding e.g. pupil premium
 - review of other income sources available to the academy to assess likely level of receipts
 - review of past performance against budgets to promote an understanding of the school's costs
 - identification of potential efficiency savings
 - review of the main expenditure headings considering the development plan objectives and the expected variations in cost e.g. pay increases, inflation and other anticipated changes
 - all carry forward balances
 - any unspent grants from the previous financial year
 - any funds held in Trust
4. Comparison of estimated income and expenditure will identify any potential surplus or shortfall in funding. If shortfalls are identified by the CFO they should be reported to the CEO. The CFO will explore opportunities to increase income and expenditure headings will need to be reviewed for areas where economies can be made. This may entail prioritising tasks and deferring projects until more funding is available. Plans and budgets will need to be revised until income and expenditure are in balance. If a potential surplus is identified, this may be held back as a contingency or alternatively allocated to areas of need in accordance with the Development Plan and with the approval of the Chief Executive Officer.
5. The Individual school's budgets will then be consolidated with the Multi Academy budget by the Chief Finance Officer to create a budget for the Multi Academy Trust.
6. The budget for the Multi Academy Trust will be approved by the board and monitored by the Trusts board.
7. If there is a significant (over 10%) departure from the anticipated budget by a school this will be investigated by the Chief Finance Officer and as part of the monthly management accounts procedure. This will also be escalated to the Finance, Audit, Resource and Risk Committee at their termly meeting.
8. The budget is entered onto the finance system at the start of the new financial year by the Chief Finance Officer.

3.3 Other Government funding

1. In addition to GAG funding from EFSA the schools and Trust may be awarded specific funding for other projects e.g. Condition Improvement Funds, Character Bid funding, Additional Special Educational Needs funding etc. This funding may be from the Department of Education or Local Authority. All government funding will be spent in accordance with the terms and conditions imposed, accurately recorded as government income (restricted) and audited externally annually.
2. The Chief Finance Officer is responsible for recording income and expenditure against each grant, providing a reconciliation within the monthly management accounts. The spending of restricted funds will be reviewed by the Chief Finance Officer as part of the month end procedures.

3.4 Other Grants and specific funding

1. In addition to the GAG funding from the EFSA the school and Trust and other government funding, the school and Trust may be awarded additional grants from time to time relating to specific projects e.g. Sport England Funding, Football Foundation Funding, Charitable Grants etc. All applications for additional external funding must be approved and supported by the local governing board and Directors board. All external funding and grants will be spent in accordance with the terms and conditions imposed, accurately recorded as income specific to a certain project, reviewed by the Chief Finance Officer as part of the month end procedures and audited externally annually.
2. The Chief Finance Officer is responsible for recording income and expenditure for each grant, providing a reconciliation within the monthly management accounts.

3.5 Schools generating Additional and External Income

Due to the increasing pressures placed on already tight Multi Academy Trust budgets, effective budgetary management including benchmarking against other schools and ensuring value for money in all areas of spend is a prerequisite to the daily operations of the school.

As a multi-academy trust there are obviously greater opportunities to create efficiencies with staff working collaboratively to share core services such as finance, general administration and HR.

Every school must acknowledge, identify and aim to secure a minimum of 9%* of their respective annual budget through additional, external and appropriate income.

This additional income generation will take various routes depending on both context and school priorities.

Examples of what this could look like are as follows:

- Application for external funding
- School to school support-If a school has staff expertise, intellectual capital and training capacity and resources that are sought after by other schools or educational organisations, this can be a valid source of additional income.
- Making the most of premises

- Selling items to/charging parents
 - Securing passive income-An example of this is income generated from solar panels or other energy initiatives such as wind turbines. Often these examples require some capital investment, but for schools who have embarked on such initiatives at the right time, capital project money may have been available to cover these costs. If not, a business plan would show the length of time it would take for the school's own capital investment to be paid back and pure 'profit' to start to be generated. This is clearly a different type of income generation to that of traditional fundraising activities for a specific purpose
 - Fundraising
 - Self-financing directives

Much of the above is well recognised and has been undertaken for many years and each potential revenue source must be considered carefully to avoid the risks of:

- Distracting from the core business of providing the highest standards of education manageable whilst exceeding the expectations of each pupil.
- A non-prudent approach-external funding should not be factored into a budget unless it is guaranteed income.
- Moral dilemmas- generating additional income such as sales to parents of 'nice to have' items such as year books, leavers' hoodies and school photos as well as curriculum enhancing items such as textbooks and IT software licences. The moral dilemma occurs if schools are charging parents more than cost price in order to generate income.
- False economies – Best Value-If schools pursue any form of income generation without proper assessment of expected inputs and outputs and the potential impact, there is a risk that the cost of time spent doing so outweighs any financial gain.

In order to ensure the MAT has a structured and consistent approach to securing least risky activities and initiatives the following stages must be followed:

1. Identify assets and resources
2. Assess the opportunities
3. Apply robust policies and procedures
4. Monitor, evaluate and ensure value for money

3.6 Funds held in Trust

1. Where funds are held in Trust the Chief Finance Officer is responsible for ensuring accurate recording of the income and expenditure, as well as ensuring the funds are recognised separately as set out in the memorandum and articles. These will be reviewed by the Chief Finance Officer as part of the month end procedures.

3.7 Profiling the annual budget

1. Once the school budget has been approved it is up to the Chief Finance Officer to profile the budget on the HCSS Budgeting software package and then import into SAGE.
2. These profiles should be reviewed on a monthly basis by the Chief Finance Officer.

3.8 Virements

1. Substantial virements to the school budget shall be approved and minuted by the Board of Directors and should be within the agreed criteria and financial limits.
2. The Chief Finance Officer is given delegated power to vire from one budget to another and shall inform the Board of Directors and retrospectively where the amount is above £5,000 but below £10,000.
3. All virements exceeding £10,000 shall be reported by the Chief Finance Officer and requires prior approval from the Trusts board.

3.9 Revised Budget

1. Monitoring and analysis of the agreed individual school budgets will be carried out on a monthly basis by the Chief Finance Officer.
2. Monitoring of the consolidated budget will be carried out on a monthly basis by the Chief Finance Officer and reports are forwarded to the Board of Directors on a monthly basis and half termly for their Trust meeting.
3. Where significant variations to a school agreed budget are identified or where several substantial virements have taken place and or where significant staff changes have occurred in-year, then a Revised school Budget should be prepared by the Chief Financial Officer and approved by the Board of Directors so that it can form the basis of the new consolidated Multi Academy Trust budget. This Revised Budget should then be sent for approval to the Directors Board at their termly meeting.

3.10 Budget Forecast Return

1. The approved budget must be submitted to EFSA by 31 July each year by the Chief Finance Officer. The Chief Finance Officer is responsible for establishing a timetable, which allows enough time for the approval process and ensures that the submission date is met.

3.11 Monitoring and review (inc management accounts)

1. Monthly school reports are prepared by the Chief Finance Officer on a timely basis. The reports include:
 - Actual income and expenditure against budget (shown as month to date and cumulatively)
 - Balance sheet
 - Cash flow forecast
 - Trial balance
 - Summary highlight and explaining variances of at least 5% or £10,000 (whichever is smaller)
 - Key Performance Indicators
2. The reports should be reviewed by the Headteacher / Head of School and presented to the school's Local Advisory Board by the Headteacher / Head of School.
3. Any potential overspend against the budget must in the first instance be discussed with the Headteacher / Head of School, Local Advisory Body and the Chief Finance Officer.
4. The monthly reports are reviewed and approved by the Directors board. On a monthly basis they are sent to the Chair and CEO. The reports are presented and reviewed at each meeting of the Finance, Audit, Resource and Risk Committee.

4. Independent checking procedures

1. Deans Accountants have been appointed as the Trusts auditors for 2020/21.
2. Deans have been appointed to provide the following services to the Children First Learning Partnership in 2020/21
 - Statutory audit of the Financial Statements of the Children First Learning Partnership to include the Regulatory Audit
3. Entrust have been appointed to provide the following services:
 - Preparation of the Financial Statements of the Children First Learning Partnership Trust in accordance with the Accounts Direction
 - Preparation of the Trusts' Annual Report
4. The Internal Auditor will complete a monthly internal audit as part of the month end procedures that will be fed back to the Finance, Audit and Resource committee on a termly basis.

5. Review of regularity

1. The CEO (in their role as Accounting Officer) has delegated the following reviews of documents on a termly basis to the Chief Finance Officer to ensure the academy Trust is working within the boundaries of regularity and propriety:
 - reviews school and MAT management accounts

- reviews school's compliance against the scheme of delegation
 - reviews transactions for evidence of connected party transactions
 - value for money practice
2. The Accounting Officer has delegated the following responsibilities to the Chief Finance Officer:
- adherence to tendering policies
 - review of transactions confirming in line with delegated authorities as set out by the Academies Financial Handbook

6. Annual Accounts

1. The academy Trust must prepare annual audited financial statements for the accounting period to 31 August.
2. The accounts are prepared in house by Entrust.
3. The accounts are then submitted as follows:
 - by 31 December – to EFSA
 - by 31 January – published on our own website
 - by 31 January – to Companies House

6.1 Value for money statement

1. As part of the annual accounts the Trust must include 3 focused examples of value for money.
2. The Chief Finance Officer is responsible for collating the examples which are then confirmed by the Finance, Audit, Resource and Risk Committee.

6.2 Audit Arrangements

1. External auditors must be appointed in accordance with the Academies Financial Handbook.
2. The Chief Finance Officer is responsible for managing the audit process, by liaising with the auditors, arranging the timetable for accounts and audit completion and ensuring deadlines are met.

6.3 Work undertaken during accounting period

1. The Chief Finance Officer is responsible for the following tasks to be undertaken during the year to facilitate a smooth audit process:
 - reviewing the structure of the trial balance
 - maintaining a fixed asset register
 - maintaining income and expenditure records (including filing of invoices)
 - reviewing aged debtors for any provisions required
 - maintaining a record of governors interests, related and connected party transactions
 - control account reconciliations (bank, wages, debtors, creditors)
 - maintaining a record of meeting attendance

6.4 Work undertaken for the year end

1. The Chief Finance Officer is responsible for the following tasks to be undertaken at the end of the year to facilitate a smooth audit process:
 - stock take including year-end stock value
 - prepayments for IT licenses
 - prepayments or accruals for grant income
 - control account reconciliations (bank, wages, debtors, creditors)
2. The Chief Finance Officer is responsible for the following tasks to be undertaken at the end of the year to facilitate a smooth audit process:
 - close down of the purchase ledgers and aged creditors
 - close down of the Sales ledgers and aged debtors
 - pension valuations
 - Pension Audit

7. Accounts Return

1. The academy Trust must prepare an annual accounts return for the accounting period to 31 August, which is submitted to the EFSA by 31 January.
2. The accounts return is prepared in house by the Chief Finance Officer.

8. Document retention

1. Documents are retained as per the Trust retention schedule.

9. Accounting system

1. All the financial transactions of the Academy trust must be recorded into SAGE, the computerised financial information accounting system. This system is operated by the Chief Financial Officer.

9.1 System access

1. Access to the accounting package is password restricted to individual user name and passwords that are based on job title. Access is authorised by the Accounting Officer and granted by the Chief Finance Officer.
2. Initial passwords are set up by the Chief Finance Officer and passed individually to the Trust employee. On initial entry to the accounting package the employee will be requested to change their password. This password should be kept private. The employee should not communicate their password to anyone else to use.

9.2 Back-up procedures

1. Backups are monitored remotely via Evolve IT Support Limited and SAGE as part of the SLA.
2. The disaster recovery plan explains what to do in the event of loss of accounting facilities or financial data.

9.3 Transaction processing

1. All transactions input into the accounting system must be authorised in accordance with the procedures specified in this manual.

9.4 Transaction reports

1. The Chief Finance Officer reviews the transactions posted to SAGE on a weekly basis.

9.5 Reconciliations

1. The Chief Finance Officer is responsible for ensuring the following reconciliations are performed each month, and that any reconciling or balancing amounts are cleared:
 - sales ledger control account
 - purchase ledger control account
 - payroll control account
 - bank balance per the nominal ledger to the bank statement
 - VAT control account
 - All suspense accounts
2. The Accounting Officer signs monthly management accounts as evidence of review.
3. Any unusual or long outstanding reconciling items are brought to the attention of the Accounting Officer and dealt with according to the bad debt limits in this manual.

10. Cash Management

10.1 Bank Accounts

1. The following procedures must be followed when opening a bank account and operating it:
 - The trust is responsible for selecting the banking institution and negotiating the terms and conditions
 - The Director board must authorise the opening of all bank accounts
 - The Director board will ensure that in the event of changes to key personnel or governors/Director, signatories will be changed immediately, and the bank notified. Any on-line access to banking will also be removed
 - Terms of arrangements, including cheque signatories or BACS authorisations and the operation of the accounts must be formally recorded and agreement minuted
 - The Trust must ensure there are sufficient funds to cover large payments

10.2 Online Banking

1. Access to online banking system is password protected and limited to the following:
 - CEO
 - CFO

10.3 Deposits

1. A deposit must be entered on a copy paying-in slip
 - The amount of the deposit
 - A reference (for example the number of the receipt of the name of the debtor)
2. As money is collected in each school it should be regularly posted to the SAGE system (as paying in slip monies) by someone other than the person that is responsible for counting and banking the monies.

10.4 Payments and withdrawals

1. All cheques and other instruments authorising withdrawal from academy bank accounts must bear the signatures of two of the following authorised signatories:
 - Chief Executive Officer
 - Chief Finance Officer
 - Office & Financial Services Manager

2. This provision applies to all accounts, public or private, operated by or on behalf of the local governing body or the Director board of the academy including funds held in Trust. Authorised signatories must not sign a cheque relating to goods or services for which they have also authorised the expenditure.

10.5 Administration

1. The Chief Finance Officer ensures bank reconciliations are performed on a monthly basis. Reconciliation procedures must ensure that:
 - all bank accounts are reconciled to the school's bank balance on SAGE
 - reconciliations are subject to an independent monthly review carried out by the Accounting Officer
 - adjustments arising are dealt with promptly

10.6 Debit cards

1. The school debit cards are only used when it is not practical to use the purchase order system or where best value can be achieved.
2. Debit cards are applied for on the authorisation of the CFO.
3. The cards are kept by the named cardholders.
4. The individual cardholders sign an Employee Usage Agreement that is countersigned by the Accounting Officer before they are distributed.
5. Any employees wishing to make a purchase on debit card must obtain approval from the Headteacher / Head of School.
6. The debit card charges, along with all the relevant emails and invoices are passed to the Chief Finance Officer who will enter each individually onto SAGE.
7. Limits for individual cardholders are as follows:

CEO	£1,000 (AR)
CFO	£1,000 (JH)
OFSM	£2,000 (NS/SF) £5,000 (LS)

10.7 BACS payments

1. On receipt of a purchase order invoice it is matched with the relevant order and the signed goods received note to evidence that:
 - an official purchase order has been raised for the purchase
 - the delivery note has been checked
 - the delivery is of correct quantity, quality and price
 - it has not been previously paid
 - funds are available in the relevant budget
 - VAT chargeability on qualifying expenditure is shown
2. On receipt of a non-purchase order invoice it is matched with evidence of prior purchase authorisation and the signed goods received note, except in the case of utility invoices.
3. The invoice is processed as a purchase invoice and sent for electronic authorisation.
4. When payment is due a BACS payment schedule is created and matched to the invoices to be paid. The Chief Finance Officer ensures that all payments are due, that invoices are attached and that the bank and sort codes have been correctly entered.
5. The BACS payment run is then passed to the Accounting Officer together with supporting documentation to be approved.
6. The BACS payment file is sent to Entrust and then verbally approved by the Accounting Officer.
7. Normally, BACS payments are processed within a month of the invoice date, although every effort is made to ensure the school benefits from early payment discounts.
8. The Chief Finance Officer ensures that evidence is kept of the IR35 employment status checks completed when dealing with payments to individuals.

11. Cash Flow forecasts

1. The Chief Finance officer is responsible for preparing a cash flow forecast to ensure that the school 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.

12. Investments

1. Investments are made in accordance with written procedures approved by the Board of Directors.
2. All investments are recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The information required will normally be the date of purchase, the cost and a description of the investment. Additional procedures may be required to ensure any income receivable from the investment is received.

13. Borrowing

1. The Trust and its academies will not borrow monies, including finance leases and overdraft facilities, from any sources, where such borrowing is to be repaid from grant monies or secured on assets funded by grant monies, regardless of the interest rate chargeable, without the prior approval of the ESFA.
2. The Trust and its academies should only use credit cards for business expenditure, and balances cleared before interest accrues.

14. Reserves

1. Any overall surpluses or deficits (reserves) at the end of the year are carried over to the following year.
2. The Chief Executive Officer as Accounting Officer must inform EFSA immediately if a deficit is anticipated.
3. If the Academy Trust is anticipating a deficit at the end of any financial year, the Director board and Chief Finance Officer have a responsibility to ensure action is taken at the earliest opportunity to address this issue. The Director board must ensure that a recovery plan is submitted and approved by the EFSA.
4. The cumulative target range for Unrestricted Reserves has been established at between 8% and 10% of unrestricted income for each financial year.

The cumulative target range for Restricted Reserves (Revenue) has been established at between 2% and 5% for each financial year, excluding the impact of the Pension Deficit/Surplus.

The cumulative target range for all Restricted Reserves has been established at between 2% and 5% for each financial year.

15. Capital Reserves

1. Any overall surpluses at the end of the year are carried over to the following year.
2. It is the responsibility of Chief Finance officer to keep accurate records of the capital funds, especially where grants have been received for capital projects.

16. Payroll

1. The main elements of the payroll system are:
 - Staff appointments
 - Payroll administration
 - Payment

16.1 Staff Appointments

1. The local governing body approve a staffing structure for each school. Changes can be made to this with the approval the Headteacher / Head of School and CEO, who must ensure that adequate budgetary provision exists for any school changes.
2. The Headteacher / Head of School has authority to appoint staff within the authorised staffing structure except for the Headteacher whose appointments must follow consultation with the Local Advisory Board. The Office & Financial Services Manager maintains personnel files for all members of staff which include contracts of employment.
3. The Office & Financial Services Manager is responsible for completing the relevant recruitment checks, including DBS, and ensuring these details are retained on the Single Central Record.

16.2 Payroll Administration

1. Payroll is administered through the academy Trust's payroll provider Stoke Payroll. Backup arrangements are the responsibility of Stoke Payroll.
2. All staff are paid monthly through the payroll provider. A master file is held by the payroll provider for each employee which records:
 - salary
 - bank account details
 - taxation status
 - personal details
 - any deductions or allowances payable
 - other legal and relevant details
3. New master files can only be created by the Office & Financial Services Manager with the express approval of the Headteacher / Head of School.

4. The Office & Financial Services Manager inputs details into the payroll system for all staff sickness and other absences during the month and any new appointments or terminations.
5. Timesheets for additional hours, temporary work or overtime undertaken are completed by the employee and approved by the Headteacher / Head of School before being input onto the payroll system, by the Office & Financial Services Manager, within the payroll schedule provided by the payroll supplier.
6. Each month the payroll provider prepares and distributes to schools the proposed payments schedule for approval. The Office and Financial Services Manager will carry out a detailed check of gross salary and claims to be paid for each member of staff against expectations from the budget. Any issues will be raised directly with the payroll provider. When satisfied the Chief Finance Officer will authorise the release of the monthly payroll.
7. Once the payroll has been agreed the payroll provider will provide the detailed payment schedule, payroll journal, BACS schedule and payslips.

16.3 Payments

1. All salary payments are made by BACS.
2. 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. The amounts payable are summarised on the gross to net pay print and payment is made by BACS for all deductions by the due date by the payroll provider.
3. After the payroll has been processed the nominal ledger payroll journal will be created from the payroll journal provided by the payroll provider. Postings will be made both to the relevant payroll control accounts and to individual account codes cost centres. The Chief Finance Officer should review the payroll control accounts each month to ensure the correct amount has been posted from the payroll system, individual cost centres have been correctly updated.
4. Annually, the Chief Finance Officer checks each member of staff that the gross pay per the payroll system agrees to the contract of employment held on the personnel file.

16.4 Salary advances

1. The trust does not award salary advances.

16.5 Overtime

1. Overtime is authorised by the Headteacher / Head of School prior to being completed and shall be recorded by the individual on a timesheet and submitted by the 1st of each month for processing on the timesheet worksheet.
2. Claim forms must not be submitted prior to work having been undertaken.
3. No payments for work undertaken will be made other than via the payroll system.

16.6 Severance payments

1. The Academy Trust can self-approve the non-statutory/non-contractual element of severance payments up to £50,000 before tax. A business case must be completed by the Chief Financial Officer and presented to the Board of Directors before agreeing a payment, using the form provided by ESFA on Gov.uk.
2. Where the non-contractual element is on or over £50,000 before tax prior approval from ESFA must be sought before the Trust or its academies make any binding offer to staff.
3. The Accounting Officer must sign off and review each business case.

16.7 Ex-gratia payments

1. Any ex-gratia payments must be submitted to EFSA for prior approval.

17. Income

17.1 EFSA Grants

1. The main sources of income for the academy are the grants from the ESFA. The receipt of these sums is monitored directly by the Chief Finance Officer who is responsible for ensuring that all grants due to the academy are collected.

17.2 Other grants

1. The receipt of these sums is monitored directly by the Chief Finance Officer who is responsible for ensuring that all grants due to the academy are collected.

17.3 Trips

1. All trip requests should be submitted on a trip request form to the Admin Team so that costings can be obtained. The cost of the trip should then be calculated to cover the cost and approved by the Headteacher / Head of School.
2. Parents/carers should make payments to the School via ParentPay.
3. The School should maintain an up to date record for each student showing the amount paid and the amount outstanding and these should be chased for payment.
4. Trips should be run at cost price, although allowance can be made for administrative fees and additional staff cover. If the school decides to subsidise the school trip the amount of subsidy must be approved by the Headteacher / Head of School in advance of the booking being made.
5. All trip income and expenditure should be recorded against a trip code on SAGE so that any deficit or surplus can be reviewed by the Headteacher / Head of School.

17.4 Catering

Electronic cash collection

1. The bank credits are reconciled monthly to Parentpay reports.

Reconciliation

1. The school meal numbers are collected on a daily basis and reconciled to the kitchen meal numbers.
2. The school meal numbers should be recorded against each child to ensure relevant payments have been made.
3. Weekly checks are undertaken by the administrative team on meals taken against payments made and any dinners owed are chased by the school following the debt collection procedures.

17.5 Lettings

1. The School is responsible for maintaining records of bookings of its school's facilities and for identifying the sums due from each organisation.

2. Copies of the organisations up to date relevant Public Liability, indemnity, insurance and qualifications (where relevant e.g. H&S, First Aid, Instructor etc.) are kept with the Letting Agreements and are reviewed at least annually.

17.6 Sundry income

1. Income from other sources (for example educational consultancy) is priced in consultation with the Headteacher / Head of School. The transaction must not be undertaken until the price has been agreed and the customer has been assessed for ability to pay.

17.7 Gift Aid

1. To ensure the Academy Trust, in its position as an exempt charity, receives all the monies it is entitled to the Chief Finance Officer:
 - reconciles income against records to confirm expected amounts have been received from the donor
 - ensures the tax reclaimable from HMRC has been obtained and any relevant business use deductions have been made.

17.8 Bad Debts

1. The schools must chase all monies due in line with the school Debt Policy
2. If the debt remains unrecoverable after 6 months, or it becomes clear that the debt will not be repaid, the Office and Financial Services Manager submits a report for approval of write off.
3. The following write off limits apply:
 - Up to £500 Headteacher / Head of School
 - £501 to £1,000 Local Advisory Board
 - Over £1,000 Board of Directors
4. The Trust will need to obtain ESFA approval for write off's, subject to £250,000 ceiling over the delegated limits:
 - 1% of total annual income or £45,000 (whichever is smaller) per single transaction
 - Cumulatively, 2.5% of total annual income in any financial year per category of transaction for any Trusts that have not submitted timely, unqualified audited accounts for the previous two financial years. This category includes new Trusts that have not had the opportunity to produce two years of audited accounts
 - cumulatively, 5% of total annual income in any financial year per category of transaction for any Trusts that have submitted timely, unqualified audited accounts for the previous two financial years

17.9 Custody

1. All cash and cheques received must be kept in the school's safe prior to banking. Banking should take place regularly to ensure that the insurance limit is not exceeded.
2. Monies collected should be banked in their entirety in the appropriate bank account.
3. The school is responsible for the counting and banking of monies by a person that is different from the one entering banking onto SAGE. The amounts banked should be posted onto SAGE and the supporting documentation for the income received should be filed.

18. Purchasing

1. Children First Learning Partnership must achieve best value for money on all purchases, i.e. to obtain goods and services in the correct quality, quantity and time at the best possible price. A large proportion of our purchases are paid for with public funds and it is important to maintain the integrity of these funds by following the general principles of:
 - **Probity**, it must be demonstrable that there is no corruption or private gain involved in the contractual relationships of the academy
 - **Accountability**, the academy is publicly accountable for its expenditure and the conduct of its affairs
 - **Fairness**, that all those dealt with by the academy are dealt with on a fair and equitable basis

18.1 Routine Purchasing

1. School will create their budget for the following academic year by 31st March. It is the responsibility of the school to manage its own budget and to ensure that the funds available are not overspent. Data detailing actual expenditure and committed expenditure (orders placed but not paid for) against budget will be supplied to the Chief Executive Officer each month.
2. Routine purchases up to £1,000 can be approved by the Chief Finance Officer and above £1,000 by the Chief Executive Officer.
3. In the first instance a supplier should be chosen from the list of approved suppliers maintained on SAGE. A quote or price must always be obtained before any order is placed. If the Headteacher / Head of School considers that better value for money can be obtained by

ordering from a supplier not on the approved supplier list, the reasons for this decision must be discussed and agreed with the Chief Finance Officer. Copies of all quotes must be attached to the order.

4. All goods and services except for utilities, school meals and signed contracts with varying quantities should be ordered by raising orders on SAGE. These are approved electronically in line with the delegated financial limits. A warning will be given if the order is over the budgeted figure.
5. On receipt of the goods a detailed check of the goods received against the goods received note (GRN) must be completed by a member of staff in the school other than those responsible for the processing of the purchase invoice. The GRN must be signed and dated by the member of staff checking the goods. The member of staff should record any discrepancies between the goods delivered and the GRN. Discrepancies should be discussed with the supplier of the goods without delay.
6. The goods should be receipted on SAGE and the GRN signed.
7. If any goods are rejected or returned to the supplier because they are not as ordered or are of sub-standard quality, this should be recorded on SAGE.
8. All invoices should be recorded by the school against the order and GRN as a purchase order invoice on SAGE and the invoice, GRN and any other supporting documents should be scanned into the finance system. The processor should check:
 - Invoice arithmetically correct
 - invoice posted to purchase ledger
 - goods/ services received
 - goods/services as ordered
 - prices correct
 - invoice authorised for payment
 - payment authorised
 - VAT treated correctly
 - payment made
9. The signed GRN should be attached to the invoice.
10. The School will create payment runs for purchase ledger payments due to be made to the suppliers by BACS or cheque.
11. The BACS payment run / Cheque payment run is then passed to the Accounting Officer together with supporting documentation to be approved.
12. The cheques are drawn up and signed by two authorised signatories.

18.2 Orders over £5,000 but less than £25,000

1. At least three written quotations should be obtained for all orders between £5,000 and £25,000 to identify the best source of the goods/services. Written details of quotations obtained should be prepared and retained by the Chief Finance Officer for audit purposes. Telephone quotes are acceptable if these are evidenced and confirmation of quotes has been received before a purchase decision is made and made in accordance with value for money principles.
2. Instruction to quote document should be sent to the supplier as part of the quotation pack, the purpose of the document is to provide guidance to suppliers when completing the submission. The document contains: requirements, specification, pricing schedule, supporting information, payment details, contract conditions acceptance, contract information, insurance levels, general conditions of contract and return by date.
3. Suppliers will be issued with a label to ensure their submission envelope bares no distinguishing labels or franking stamps that's could identify the company.
4. Quotations will be evaluated against a scoring matrix, references and a quotation checklist. Once the evaluation process has been completed and a successful supplier has been identified, the Chief Financial Officer will advise all tenderers of the decision. The successful supplier will be issued with a letter confirming the award of the contract.

18.3 Orders over £25,000

1. All goods/services ordered with a value over £25,000, or for a series of contracts which in total exceed £25,000 must be subject to formal tendering procedures.
2. Instruction to quote document should be sent to the supplier as part of the quotation pack, the purpose of the document is to provide guidance to suppliers when completing the submission. The document contains: requirements, specification, pricing schedule, supporting information, payment details, contract conditions acceptance, contract information, insurance levels, general conditions of contract and return by date.
3. Suppliers will be issued with a label to ensure their submission envelope bares no distinguishing labels or franking stamps that could identify the company.
4. Quotations will be evaluated against a scoring matrix, references and a quotation checklist. Once the evaluation process has been completed and a successful supplier has been identified, the Chief Financial Officer will advise all tenderers of the decision. The successful supplier will be issued with a letter confirming the award of the contract.

18.4 Official Journal of the European Union

1. Purchases / contracts over £189,330 (net of VAT) are to be dealt with in accordance with OJEU.

18.5 Overs over £200,000

1. When purchases/contracts are over £200,000 then the Trusts should contact the ESFA for advice on procedures to use.

18.6 Trading with related parties

1. A related party is any member or Trustee of Children First Learning Partnership, any individual or organisation connected to a member or Trustee of the Trust or key management personnel of the Trust.
2. All related party transactions will need to be identified by the school to the Accounting Officer so that they can be considered for the potential risk of abuse and reputational damage.
3. Related party transactions must be seen to have followed the correct procurement procedure.
4. Trusts must understand and comply with their statutory duties as company Trusts: to avoid conflicts of interest, not to accept benefits from third parties and to declare interest in proposed transaction or arrangements.
5. No member, Trustee, local governor, employee or related individual or organisation uses their connection to the Trust for personal gain, including payment under terms that are preferential to those that would be offered to an individual/organisation with no connection with the Trust
6. There are no payments to any Trusts by the Trust unless these are permitted by the articles, or by express authority from the Charities Commission, and comply with the terms of relevant agreement entered into with the secretary of state.
7. The schools should abide by the 'at cost' requirements for all related party transactions, which exceed £2,500, cumulatively, in any one financial year of the Trust.
8. Children First Learning Partnership must obtain the EFSA's approval for transactions with related parties that are novel, contentious and/or repercussive
9. Children First Learning Partnership must obtain the EFSA's approval for contracts for the supply of goods or services by a related party where the contract value exceeds £20,000 or exceeds £20,000 in a financial year.

18.7 Goods and services for private use

1. No goods are ordered or services provided to include any elements of private use by governors and staff.

18.8 Forms of Tenders

1. 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 Headteacher / Head of School must discuss and agree how best to advertise for suppliers 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.
 - **Negotiated Tender:** The terms of the contract may be negotiated with one or more chosen suppliers. This is appropriate in specific circumstances:
 - the above methods have resulted in either no or unacceptable tenders,
 - only one or very few suppliers are available,
 - extreme urgency exists,
 - additional deliveries by the existing supplier are justified.

18.9 Preparation for Tender

1. Full consideration should be given to:
 - objective of project
 - overall requirements
 - technical skills required
 - after sales service requirements
 - form of contract
2. 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.
3. A tender brief must always be prepared and is reviewed by the Chief Finance Officer.

18.10 Invitation to Tender

1. 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.
2. Full consideration should be given to:
 - introduction/background to the project
 - scope and objectives of the project
 - technical requirements
 - implementation of the project
 - terms and conditions of tender
 - form of response
 - dates for decision and work to be delivered

18.11 Tender Acceptance Procedures

1. The invitation to tender should state the date and time by which the completed tender document is received by the academy Trust. Tenders are submitted in plain envelopes clearly marked to indicate they contain tender documents. The envelopes should be time and date stamped on receipt and stored in a secure place prior to tender opening. Tenders received after the submission deadline are not accepted.

18.12 Tender Opening Procedures

1. The evaluation process should involve at least two people as detailed in the tender opening procedures. Those involved should disclose all interests, business and otherwise, that might impact upon their objectivity. If there is a potential conflict of interest, then that person must withdraw from the tendering process.
2. Those involved in making a decision must take care not to accept gifts or hospitality from potential suppliers that could compromise or be seen to compromise their independence.
3. Full records should be kept of all criteria used for evaluation and for contracts over £25,000 a report should be prepared for the Finance, Audit, Resource and Risk Committee highlighting the relevant issues and recommending a decision. For contracts under £25,000 the decision and criteria should be reported to the Finance, Audit, Resource and Risk Committee.

4. The accepted tender should be the one that is economically most advantageous to the academy. All parties are then informed of the decision.

19. Insurance

1. The Finance, Audit, Resource and Risk Committee reviews insurance arrangements annually. They ensure that the sums insured are commensurate with the risks and include cover for academy Trust property when off the premises.
2. We have opted in to the Department for Education's Risk Protection Arrangements.
3. Budget holders must ensure all valuables are kept under lock and key when not being used in a supervised manner.

20. Governors/Directors Expenses

1. All governors/directors of this academy Trust are entitled to claim the actual costs, which they incur as follows:
 - childcare or baby-sitting allowances (excluding payments to a current/former spouse or partner)
 - cost of care arrangements for an elderly or dependent relative (excluding payments to a current/former spouse or partner)
 - the extra costs they incur in performing their duties either because they have special needs or because English is not their first language
 - the cost of travel relating only to travel to meetings/training courses at a rate of 45 pence per mile which does not exceed the specified rates for school personnel
 - travel and subsistence costs, payable at the current rates specified by the Secretary of State for the Environment, Transport and the Regions, associated with attending national meetings or training events, unless these costs can be claimed from any other source
 - telephone charges, photocopying, stationery, postage etc.
 - any other justifiable allowances
2. The Governing Body acknowledges that:
 - Governors/Directors are not being paid attendance allowance
 - Governors/Directors are not reimbursed for loss of earnings
3. Governors/Directors wishing to make claims under these arrangements, must complete a claims form together with the relevant receipts. The form must be submitted to the Chief Finance Officer within two weeks of the date when the costs were incurred, when they will be submitted for approval by the Chair of Governors/Trusts to be presented for final approval.

4. Claims will be subject to independent audit and may be investigated by the Chair of LAB/Trust if they appear excessive or inconsistent

21. Gifts

1. Business gifts and hospitality should not be accepted by any member of staff.
2. Employees should not use their authority or office for personal gain and shall seek to uphold and enhance the standing of the Children First Learning Partnership by:
 - Maintain an unimpeachable standard of honesty and integrity in all of their business relationships
 - Reject any business practices that are deemed improper
3. Employees are permitted to accept gifts that are of negligible value (e.g. diaries, calendars). However, any gifts or hospitality in excess of £25 are reported to the Accounting Officer in order to protect the individual receiving the gift. This is particularly important where the person receiving the gift is CEO, Headteacher / Head of School or Chief Finance Officer and can influence purchasing decisions or regularly receives reimbursement from the school for items other than travel expenses.
4. Where purchased items include a free gift these should be used within the school or used in charity raffles.
5. Gifts that have been reported are entered onto the gifts and hospitality register.

22. Energy Management

1. The School are responsible for recording, monitoring and analysing water, gas and electricity consumption on a monthly basis. Meters should be checked before authorising any invoices from the utilities providers. Any discrepancies or unusual reading should be raised.
2. The site staff in each school ensures that the school's heating system is operated and run as efficiently as possible, whilst working to the legislated comfort and temperature levels ie HSE 1992 Regulations.
3. The CFO ensures that the school is purchasing energy at the most competitive prices available.
4. All staff have the responsibility to work in an energy efficient manner at all times (e.g. turning off computers, lights and heating when not required).

23. Novel, contentious and repercussive transactions

1. Novel transactions are those of which the Trust or its academies has no experience or are outside their range of normal business.
2. Contentious transactions are those that might cause criticism of the Trust and its academies by Parliament, the public or the media.
3. Repercussive transactions are those likely to cause pressure on other Trusts to take a similar approach and hence have wider financial implications.
4. Novel, contentious and repercussive transaction to be made by the Trust or its academies must always be referred to the Chief Finance Officer and then the ESFA for approval before the payment is made.

24. Guarantees, indemnities or letter of comfort

1. The Trust and its academies will need to obtain ESFA approval for guarantees, indemnities and letters of comfort (subject to the £250,000 ceiling) over the delegated limits:
 - 1% of total annual income or £45,000 (whichever is smaller) per single transaction
 - Cumulatively, 2.5% of total annual income in any financial year per category of transaction for any Trusts that have not submitted timely, unqualified audited accounts for the previous two financial years. This category includes new Trusts that have not had the opportunity to produce two years of audited accounts
 - cumulatively, 5% of total annual income in any financial year per category of transaction for any Trusts that have submitted timely, unqualified audited accounts for the previous two financial years

25. Fraud

2. The Trust has a fraud policy and does not tolerate fraud. Where instances of fraud are found the Accounting Officer will notify the ESFA.

26. Whistleblowing

1. The Trust has a whistleblowing policy and where necessary the Accounting Officer will raise any issues with the ESFA.

27. VAT

1. Children First Learning Partnership Trust abides by the procedures issued by the HMRC in connection with VAT.
2. The Trust keeps potential trading activities under review and considers whether to set up a subsidiary trading company.

28. Leasing

1. Children First Learning Partnership Trust and its schools know that they are only permitted to enter into operating leases and that all forms of financing are prohibited including finance leases.
2. The Trust and its academies must obtain the ESFA approval before taking up a leasehold or tenancy agreement on land and buildings from another party for a term of seven years or more.
3. The Trust and its academies must obtain the ESFA approval before granting a leasehold agreement, including a tenancy agreement, of any duration, on land and buildings to another party.

29. Fixed Assets

1. The Trust of the Children First Learning Partnership are responsible for the proper management and security of the school premises and the custody and physical control of all other assets including machinery, furniture and equipment.

29.1 Acquisition of fixed assets

1. The Trust and its academies must obtain approval from the ESFA before acquiring freehold land or buildings.

29.2 Asset Register

1. Each school within the Children First Learning Partnership maintains an Asset Register of items held by the school that the board of directors deems valuable and or subject to an insurance claim. Electrical assets valued at £100 or more must be recorded.
2. The Asset Register should include the following information:
 - asset description
 - asset number
 - serial number/security number

- date of acquisition
- source of funding (% of original cost funded from grant and % funded from other sources)
- location of the asset
- name of member of staff responsible for the asset if applicable
- details of the disposal of any assets and whether scrapped, sold or donated
- items used by the school but owned by others (e.g. operating lease items)

3. The asset register helps:

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

4. Examples of items to include on the asset register include:

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

29.3 Security of assets

1. Secure all equipment and other assets by means of physical and other security devices (e.g. locked in cupboards).
2. Items of school property should not be removed from the school premises without the proper delegated authority.
3. The Chief Finance Officer should ensure that the Asset Register is kept up to date and is reviewed on an annual basis. The review must include a physical check of the assets and must be performed by someone other than the person maintaining the register. A copy of the asset register should be certified and dated on completion of the review.

29.4 Computer Security and Protection

1. Trust computer systems hold sensitive financial and personal data. Each school must, therefore, take appropriate action to ensure that equipment and data is kept secure.
2. Each school should have a written ICT Security Policy, which should encompass the guidelines for protecting hardware and software as set out below:
 - Protecting hardware:
 - The main dangers to hardware are loss through theft or damage.
 - To minimise the danger of loss or damage, the machines should be entered on the schools asset register and correctly positioned.
 - If possible the machine should also be not visible from outside the building or public in general, kept in a locked room or cupboard when not in use, secured to furniture and marked with indelible pen or ink.
 - To minimise accidental damage users should refrain from eating or drinking whilst working on machines, never move or attempt to clean a machine and know who to contact in the event of a breakdown.
 - File servers should be kept in a locked cabinet or room with access limited to authorised individuals.
 - Protecting Software:
 - The main dangers to software are unauthorised access to data, accidental loss of data or corruption of data.
 - To minimise the danger of unauthorised access users should ensure that the system is returned to the password screen when leaving the computer and the machine should be shut down when not in use.
 - Only authorised staff have access to relevant software
Passwords should be used to prevent unauthorise access.
 - Passwords should not be shared with other users and not obvious.
 - The school should have a recovery plan in the event of the loss of accounting and financial data. The plan should outline the need for and frequency of electronic backups and secure storage backup.
 - To minimise the danger of data corruption an antivirus solution should be implemented for all network PC's and servers.

29.5 Disposals

1. Disposals, where applicable, are in line with the Academies Financial Handbook.
2. Items up to £20,000 in value which are to be disposed of by sale or destruction must be authorised for disposal by the Accounting Officer **and**, where significant, should be sold following competitive tender.
3. Items over £20,000 in value which are to be disposed of by sale or destruction must be authorised for disposal by board of Directors and, where significant, should be sold following competitive tender.
4. The academy must seek the approval of the EFSA in writing if it proposes to dispose of an asset for which capital grant in excess of £20,000 was paid.
5. 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. In addition, there are complications with the disposal of computer equipment, as the school would need to ensure that all licences for software programmes have been legally transferred to the new owner.
6. The school is expected to reinvest the proceeds from all asset sales for which capital grant was paid. If it is not reinvested in assets it must repay to the DfE a proportion of the sales proceeds.

29.6 Loan of Assets

1. Items of academy/school property must not be removed without the authority of the Headteacher / Head of School. A record of the loan must be recorded in a loan book and booked back in when it is returned.
2. 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 academy's auditors.

Document Change log

August 2020										
Whole document		Section reference numbers added to the document								
Whole document	Office & Financial Services Manager / Office Manager	Change: remove reference to Office Manager								
Whole document	Head of School Headteacher	Change: changed to Headteacher / Head of School								
Section 3.11 Point 4	4. The monthly reports are reviewed and approved by the Directors board. On a monthly basis they are sent to the Finance Audit and Resource Committee and CEO.	Change: Finance Audit and Resource committee to Chair. Addition: The reports are presented and reviewed at each meeting of the Finance Audit and Resource committee								
Section 4 Point 1 & 2	<ol style="list-style-type: none"> 1. Deans Accountants have been appointed as the Trusts auditors for 2019/20. 2. Deans have been appointed to provide the following services to the Children First Learning Partnership in 2019/20 	Change: Date to 2020/21								
Section 10.2	<p>1. Access to online banking system is password protected and limited to the following:</p> <ul style="list-style-type: none"> • CEO • CFO • Office and Financial Services Manager 	Change: remove Office and Financial Services Manager								
Section 10.4	<p>1. All cheques and other instruments authorising withdrawal from academy bank accounts must bear the signatures of two of the following authorised signatories:</p> <ul style="list-style-type: none"> • Chief Executive Officer • Chief Finance Officer • Office & Financial Services Manager • Office Manager 	Change: remove Office Manager								
Section 10.6 Point 7	<p>7. Limits for individual cardholders are as follows:</p> <table style="margin-left: 40px;"> <tr> <td>CEO</td> <td>£1,000 (AR)</td> </tr> <tr> <td>CFO</td> <td>£1,000 (JH)</td> </tr> <tr> <td>OFSM</td> <td>£1,000 (NS)</td> </tr> <tr> <td>OM</td> <td>£2,000 (LS)</td> </tr> </table>	CEO	£1,000 (AR)	CFO	£1,000 (JH)	OFSM	£1,000 (NS)	OM	£2,000 (LS)	Change: remove OM role Change: limit for LS & NS to be £2,000
CEO	£1,000 (AR)									
CFO	£1,000 (JH)									
OFSM	£1,000 (NS)									
OM	£2,000 (LS)									

<p>Section 14 Point 4</p>	<p>4.The Academy Trust undertakes to ensure that a contingency reserve of 1% of the previous year’s total GAG is kept.</p>	<p>Change: remove and replace with details below taken from the CFLP reserves policy The cumulative target range for Unrestricted Reserves has been established at between 8% and 10% of unrestricted income for each financial year.</p> <p>The cumulative target range for Restricted Reserves (Revenue) has been established at between 2% and 5% for each financial year, excluding the impact of the Pension Deficit/Surplus.</p> <p>The cumulative target range for all Restricted Reserves has been established at between 2% and 5% for each financial year.</p>
<p>Section 16.2 Point 1</p>	<p>1. Payroll is administered through the academy Trust’s payroll providers Capita and Stoke Payroll. Backup arrangements are the responsibility of Capita and Stoke Payroll.</p>	<p>Change: remove Capita</p>
<p>Section 16.2 Point 6</p>	<p>6. Each month the payroll provider prepares and distributes to schools the proposed payments schedule for approval. The school will carry out a detailed check of gross salary and claims to be paid for each member of staff against expectations from the budget. Any issues will be raised directly with the payroll provider. When satisfied the Chief Finance Officer will authorise the release of the monthly payroll.</p>	<p>Change: replace school with Office and Financial Services Manager</p>
<p>Section 17.7</p>	<ul style="list-style-type: none"> reconciles income against records to confirm expected amounts have been received by the donor 	<p>Change: replace by with from</p>
<p>Section 18.1 Point 5</p>	<p>On receipt of the goods a detailed check of the goods received against the goods received note (GRN) should be completed by a member of staff</p>	<p>Change: Insert - The GRN should be signed and dated by the member of staff checking the goods. Change: replace should with must</p>

	in the school other than those responsible for the processing of the purchase invoice. The GRN should be signed and dated by the member of staff checking the goods. The member of staff should record any discrepancies between the goods delivered and the GRN. Discrepancies should be discussed with the supplier of the goods without delay.	
Section 18.1 Point 6	The goods should be receipted on SAGE and the GRN signed	Change: remove and the GRN signed
Section 18.4	Purchases / contracts over £164,176 (net of VAT) are to be dealt with in accordance with OJEU	Change: change amount to £189,330
November 2021		
Introduction point 2	Academies Financial Handbook published by the ESFA	Change: Academy Trust Handbook
Section 2 diagram	FARC Committee	Change: FARRC
Section 2 point 4	The Finance, Audit and Resource committee meets at least 3 times a year	Change: Finance, Audit, Resource and Risk Committee
Section 3.2 point 7	be escalated to the Finance, Audit and Resource Committee	Change: Finance, Audit, Resource and Risk Committee
Section 3.11 point 4	reports are presented and reviewed at each meeting of the Finance, Audit and Resource Committee	Change: Finance, Audit, Resource and Risk Committee
Section 6.1 point 2	collating the examples which are then confirmed by the audit committee	Change: Finance, Audit, Resource and Risk Committee
Section 10.6 point 7	Limits for individual cardholders ... OFSM £2,000 (NS/LS)	Change: OFSM £2,000 (NS/SF) £5,000 (LS)
Section 18.12 point 3	a report should be prepared for the Finance, Audit and Resource Committee ... decision and criteria should be reported to the Finance, Audit and Resource Committee	Change: Finance, Audit, Resource and Risk Committee
Section 19 point 1	The Finance, Audit and Resource Committee reviews insurance arrangements	Change: Finance, Audit, Resource and Risk Committee