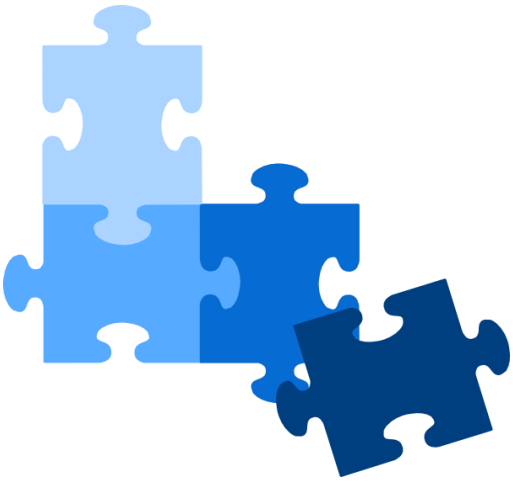


JIGSAW LEARNING TRUST
FINANCIAL REGULATION MANUAL

Fulwell Infant School Academy

OUSTON PRIMARY SCHOOL

September 2026

This document sets out the regulations for the academy trust

Introduction 3
Organisation… 3
Financial Planning 3
The budget cycle 5
Budget 6
Other Government Funding 6
Other Grants and specific funding 7
Virements 7
Revised Budget 7
Budget Forecast Return 7
Monitoring and review 7
Review of regularity 8
Annual accounts 8
Value for money statement 8
Audit arrangements 8
Work undertaken during accounting period 9
Work undertaken for the year end 9
Accounts Return 10
Document retention 10
Accounting system 10
System Access 11
Back-up Procedures 11
Transaction processing 11
Reconciliations 11
Cash Management 11
Bank Accounts 11
Deposits 12
Payments and withdrawals 12
Administration 12
Petty Cash 12
Payments 12
Administration 12
E-procurement & Payments 12
BACS Payments 13
Investments 13
Reserves 13
Capital Reserves 14
Payroll 14
Staff Appointments 14
Payroll Administration 14
Payments 15
Salary advances 15
Overtime 16
Severance payments 16
Ex-gratia payments 16
Income 16
DFE grants 16
Other grants 16
Trips 16
Catering 17
Lettings 17
Sundry income 17

Bad debts 18
Purchasing 18
Routine Purchasing 18
E-procurement 19
Orders 19
Orders up to £5,000 20
Orders over £5,000 less than £70,000 20
Orders over £70,000 20
Forms of Tenders 21
Preparation for Tender 21
Invitation to Tender 21
Tender Acceptance Procedures 21
Tender Opening Procedures 21
Tendering Procedures 22
Insurance 22
Governors/Trustees Expenses 22
Gifts 23
Energy Management 23
Fraud 23
VAT 23
VAT 126 form 23
Fixed assets 23
Asset register 24
Security of assets 24
Disposals 24
Loan of Assets 27
Appendix A Delegated Authorities 25
Appendix B Schedule of freedoms and Delegations 26
Appendix C Top 10 Musts for chairs and trustees 27

Introduction

1. The purpose of this manual is to ensure that the trust maintains and develops systems of financial control, which conform to 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, through the Education Skills Funding Agency (DFE).

2. The academy trust must comply with the principles of financial control outlined in the Academies Financial Handbook. This manual expands on that and provides detailed information on the academy's accounting procedures and should be read by all staff involved with financial systems.

Organisation

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

Trust Board

Finance/Audit Committee

Head teacher/Accounting Officer

Finance Director

Business Manager

The Trust Board

4. The Trust Board has overall responsibility and accountability for the administration of the Trust's finances. It is responsible for the proper stewardship of public funds and for ensuring regularity, propriety, value for money, financial sustainability and effective governance. The Board must ensure that funds are used only for the purposes intended and that the Trust complies with its Funding Agreement, the Academy Trust Handbook and all relevant statutory requirements.

5. The principal responsibilities of the Trust Board are prescribed in the Funding Agreement between the Trust and the Department for Education and in the Trust's Scheme of Governance. These responsibilities include

    - ensuring that funding received from the Department for Education is used only for the purposes intended;
    - approval of the annual budget and oversight of the Trust's financial sustainability;
    - appointment of the Headteacher/Accounting Officer;
    - appointment of the Finance Director (Chief Financial Officer);
    - approval and review of the Scheme of Delegation and Financial Regulations Manual;
    - oversight of risk management, audit and internal scrutiny arrangements;
    - authorising the award of orders and contracts exceeding £75,000

- approval of significant financial commitments and strategic projects

The Finance Audit Committee

6. The Finance & Audit Committee is a committee of the Trust Board. The Committee meets at least once each term, with additional meetings convened where necessary. The Committee's responsibilities are set out in its approved Terms of Reference and include:

    - detailed review of the annual budget prior to recommendation to the Trust Board;
    - regular monitoring of income, expenditure and financial forecasts;
    - review of management accounts and financial performance;
    - ensuring annual accounts are prepared in accordance with statutory requirements and Department for Education guidance;
    - authorising orders and contracts above £25,000 and up to £75,000;
    - reviewing internal scrutiny reports and monitoring implementation of recommendations;
    - reviewing the effectiveness of the Trust's systems of financial control, risk management and governance arrangements.

The Head teacher/Accounting Officer

7. Within the framework of the Trust Strategic Plan, the school development plans are approved by the Trust Board. The Headteacher has overall executive responsibility for the Trust's activities and acts as the Accounting Officer.

    The Accounting Officer is personally responsible to Parliament and to the Department for Education's Accounting Officer for the resources under their control. They are responsible for ensuring regularity, propriety, value for money and feasibility in the use of public funds and must be able to assure Parliament, the public and the Department for Education of high standards of financial management and governance.

    Whilst much of the day-to-day financial responsibility is delegated to the Finance Director, the Headteacher retains responsibility for:

    - approving new staff appointments within the authorised staffing structure, except for posts reserved to the Trust Board;
    - authorising contracts and orders up to £25,000;
    - signing payments up to £25,000 in conjunction with another authorised signatory, in accordance with Trust banking arrangements;
    - ensuring compliance with the Academy Trust Handbook and the Trust's financial procedures.

The Finance Director

8. The Finance Director (Chief Financial Officer) works closely with the Headteacher and is accountable to the Trust Board through the Finance & Audit Committee.

   The principal responsibilities of the Finance Director are:

   - day-to-day management of the Trust's financial affairs and operation of the financial systems;
   - management of the Trust's financial position at both strategic and operational levels;
   - maintenance of effective internal financial controls;
   - preparation of management accounts, forecasts and annual budgets;
   - preparation of annual financial statements and supporting records;
   - authorising contracts and orders up to £10,000;
   - signing payments up to £10,000 in conjunction with another authorised signatory in accordance with Trust banking arrangements;
   - ensuring the timely submission of financial returns to the Department for Education and other regulatory bodies;
   - supporting compliance with procurement, financial reporting and Academy Trust Handbook requirements.

Other Staff

9. Other members of staff, primarily the Business Manager and the Admin Assistant will have some delegated financial responsibilities, and these are detailed in the following sections of this manual. All staff are responsible for the security of trust property, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources and for conformity with the requirements of the trusts financial procedures.

Financial Planning

10. The academy trust prepares rolling 3 year budgets.

The budget cycle

11. The budget cycle is as follows:

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

- Preparation and submission of financial budget plan
- Review of current year's budget

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

Budget

12. The Finance Director is responsible for preparing and obtaining approval for the annual budget. The budget must be approved by the Head teacher, Finance Committee and the trust board.

13. The annual budget will reflect the best estimate of the resources available to the academy for the forthcoming year and will detail how those resources are to be utilised. There should be a clear link between the development plan objectives and the budgeted utilisation of resources.

14. The budgetary planning process will incorporate the following elements:

- forecasts of the likely number of pupils to estimate the amount of General Annual Grant
- latest estimate of other DFE funding e.g. pupil premium, or other specific funds
- 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 academy cost
- identification of potential efficiency savings
- review of the main expenditure headings in light of the development plan objectives and the expected variations in cost e.g. pay increases, inflation and other anticipated changes
- all carry forward balances
- any unspent grants from the previous financial year
- any funds held in Trust

15. Comparison of estimated income and expenditure will identify any potential surplus or shortfall in funding. If shortfalls are identified, opportunities to increase income should be explored and expenditure headings will need to be reviewed for areas where cuts can be made. This may entail prioritising tasks and deferring projects until more funding is available. Plans and budgets will need to be revised until income and expenditure are in balance. If a potential surplus is identified, this may be held back as a contingency or alternatively allocated to areas of need in accordance with the Development Plan.

16. The approved budget is then entered onto the finance system at the start of the new financial year.

Other Government Funding

17. In addition to GAG funding from DFE the trust may be awarded specific funding for other projects e.g. Condition Improvement Funds, 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.

Other Grants and specific funding

18. In addition to the GAG funding from the DFE the academy/MAT and other government funding, the academy/MAT may be awarded additional grants from time to time relating to specific projects

e.g. Sport England Funding, Football Foundation Funding, and Charitable Grants etc. All applications for additional external funding must be approved and supported by the Board of Governors/Trustees. All external funding and grants will be spent in accordance with the terms and conditions imposed, accurately recorded as income specific to a certain project and audited externally annually.

19. The Finance Director is responsible for recording income and expenditure for each grant, providing reconciliation within the monthly outturn.

Funds held in Trust

20. Where funds are held in trust the Finance Director 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.

Virements

21. Budget virements should be undertaken only where necessary and must remain within the overall budget approved by the Trust Board.

22. The Finance Director may approve virements up to **£10,000**.

23. Virements above **£10,000** require approval by the Headteacher/Accounting Officer, Virements above **£25,000** require approval by the Finance & Audit Committee.

Revised Budget

24. Monitoring and analysis of the agreed budget should be carried out on a monthly basis by the Accounting Officer and Finance Director and reports forwarded to the Board of Governors/Trustees. Where significant variations to the agreed budget are identified or where a number of substantial virements have been approved by the Finance Committee and or where significant staff changes have occurred in-year, then a Revised Budget should be prepared and approved by the Board of Governors. This Revised Budget should then form the basis of analysis of all income and expenditure until the financial year end.

Budget Forecast Return

25. The approved budget must be submitted to DFE by 31 July each year by The Finance Director.

Monitoring and review

26. Monthly Management Accounts are prepared by the Finance Director. The reports include:

- Income and Expenditure account including analysis of variations
- Debtors/Creditors
- Cash Flow
- Balance Sheet

27. Any potential overspend against the budget must in the first instance be discussed with the CEO

28. The monthly reports are sent to the Chair of the Trust and to the Chair of Governors and discussed at finance committee meetings.

Review of regularity

29. The Principal (in their role as Accounting Officer) reviews the following documents termly to ensure the academy trust is working within the boundaries of regularity and propriety:

    - reviews monthly outturns
    - reviews compliance against the scheme of delegation
    - reviews transactions for evidence of connected party transactions
    - value for money practice

30. An internal review of systems and procedures is undertaken on a termly basis, this work is carried out by JGT Internal Audit Services. The following areas reviewed are:

    • Awareness of and compliance with laid down rules and procedures (including compliance with the Academy Trust Handbook);

    • Governance

    • Anti-fraud and corruption measures;

    • Financial planning, monitoring and reporting;

    • Collection, recording and banking of income;

    • Expenditure, including payroll administration; and

    • Accounting arrangements

    • Management Accounts

    • Data and IT arrangements

31. A checklist is completed for each review undertaken.

Annual accounts

32. The academy trust must prepare annual audited financial statements for the accounting period to 31 August.

33. The accounts are outsourced to our auditors for preparation.

34. The accounts are then submitted as follows:

    - by 31 December – to DFE
    - by 31 January – published on our own website
    - by 31 May – to Companies House

Value for money statement

35. As part of the annual accounts the trust must include examples of value for money.

36. The Finance Director is responsible for collating the examples which are then confirmed by the finance committee.

Audit arrangements

37. External auditors must be appointed in accordance with the Trust Academy Handbook.

38. The Finance Director 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.

Work undertaken during accounting period

39. The Finance Director 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/trustees interests, related and connected party transactions
- control account reconciliations (bank, wages, debtors, creditors)
- Monitoring & reporting to the Accounting Officer and Board of governors/trustees

Work undertaken for the year end

40. The Finance Director is responsible for the following tasks to be undertaken at the end of the year to facilitate a smooth audit process:

- year-end stock value
- Accruals, pre payments & Deferred Income
- control account reconciliations (bank, wages, debtors, creditors)
- close down of the purchase ledgers
- close down of the Sales ledgers and aged debtors
- pension valuations
- Pension Audit
- Accounts to Trail Balance
- Management Accounts
- Completion of Inflo

Accounts Return

41. The academy trust must prepare an annual accounts return for the accounting period to 31 August, which is submitted to the DFE by 31 January.

42. The accounts return is outsourced to our auditors for preparation

Document retention

43. Documents are retained for the following amount of time:

- Finance records – current year plus preceding 6 years
- Supply cover insurance – current year plus preceding 6 years
- Payroll and travel records – current year plus preceding 6 years
- Personnel records – 5 years after an employee has left
- All student files until the student reaches the age of 21

Accounting system

44. All the financial transactions of the academy trust must be recorded into PS Financials, the computerised financial information accounting system. This system is operated by the Finance Department and consists of:

Journals

Nominal Ledger

Bank

Transactions

Accounts Payable (Purchases Ledger)

Accounts Receivable (Sales Ledger)

Purchasing and Procurement

Automatic update

Manual update

System Reports

Payroll

System Access

45. Access to the system is password restricted and controlled by the Finance Director.

Back-up Procedures

46. The Trust is responsible for ensuring that effective backup and disaster recovery arrangements are in place for all financial, administrative and curriculum systems. Where systems are cloud hosted, the Trust will rely on the backup, resilience and disaster recovery arrangements provided by the accredited service provider, together with any additional retention and recovery controls implemented by the Trust. For locally hosted systems, data is backed up to an appropriate secure medium or server, with copies retained in a secure location. Backup arrangements are reviewed regularly to ensure compliance with business continuity, cyber security and data protection requirements.

Backups are undertaken at least daily for key administrative and financial functions and in accordance with the provider's backup schedule for cloud-based services.

47. The disaster recovery plan explains what to do in the event of loss of accounting facilities or financial data. Copies are held in the grab bag

Transaction processing

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

49. Journal entries may only be processed by the Finance Director and must be supported by appropriate documentation and explanation. Typical journal entries include payroll journals, the correction of coding errors, budget reallocations and other accounting adjustments. Significant or unusual journal entries, including material year-end adjustments, will be reported to the Finance & Audit Committee and, where appropriate, the Trust Board as part of the year-end accounts review process. Evidence supporting all journal entries will be retained within the Trust's financial records.

50. Bank transactions are input by the Finance Director and reviewed by the Head teacher.

Reconciliations

51. The Finance Director is responsible for ensuring the following reconciliations are performed on a regular basis and that any reconciling or balancing amounts are investigated and cleared promptly:

- sales ledger control account
- purchase ledger control account
- payroll control account
- VAT control account
- bank balance per the nominal ledger to the bank statement

52. The Reconciliations will be reviewed by the Finance Director and retained as supporting financial records. The Headteacher/Accounting Officer reviews the payroll and bank reconciliations and receives assurance over the remaining balance sheet reconciliations through the monthly management accounts process. Any significant reconciling items or control issues will be reported to the Headteacher/Accounting Officer and, where appropriate, the Finance & Audit Committee

Cash Management

Bank Accounts

53. 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 trust board must authorise the opening of all bank accounts
- The Trust will ensure that in the event of changes to key personnel or governors/trustees, 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

Deposits

54. A deposit must be entered on a copy paying-in slip or listed in a supporting book with the following details:

    - the amount of the deposit
    - a reference (for example the number of the receipt or the name of the debtor)

55. The Finance Director is responsible for updating the accounting system prior to every month end for deposits placed.

Payments and withdrawals

56. All cheques and other instruments authorising withdrawal from academy bank accounts must bear the signatures of two of the following authorised signatories:

    - Head teacher
    - Deputy Head teacher
    - Director of Finance
    - Business Manager

57. This provision applies to all accounts, public or private, operated by or on behalf of the trust board of the academy including funds held in trust.

Administration

58. The Finance Director ensures 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 academy's cash book
    - reconciliations are prepared by the Finance Director.

Petty Cash

59. The academy trust does not operate a petty cash system.

Staff Payments

60. Payments are made on production of a valid till receipt or other proof of payment, verbal approval must be sought from the Headteacher/Finance Director or SBM before purchases are made. These are normally limited to purchases under £50.Staff will be reimbursed either via cheque or Bacs Payment.

E-procurement & Payments

61. The trust purchasing card is used where it is not practical or efficient to use the purchase order process. This is particularly relevant for online procurement through suppliers such as Amazon and other educational, technology and office supply providers, together with subscription-based services, software licences and purchases where suppliers require immediate electronic payment. The card may also be used for refreshments for meetings, training events and staff development activities. All purchases must be for legitimate Trust business purposes, demonstrate value for money and be supported by appropriate documentation and approval in accordance with the Trust's financial procedures. Where a VAT invoice is available, it should be obtained and retained.

62. The card is only used by the:
    - **Headteacher**
    - **Finance Director**
    - **School Business Manager**

63. The credit cards must only be used for legitimate business purposes and all expenditure incurred must be in accordance with procurement policies and procedures. Occasionally the credit card is used to purchase items where it is not possible to order this elsewhere. This must be recorded and countersigned by the Head teacher and Finance Director.

64. When the credit card bill arrives the School Business Manager will reconcile each entry against an invoice or receipt.

65. The credit card bill, along with all the relevant receipts and invoices are then given to the Finance Director who will check the statement and sign and authorise. This information is then input onto the trusts accounting system as part of the monthly bank reconciliation process.

BACS Payments

66. On receipt of an invoice, the Finance Director and Headteacher signs the invoice, to signify:

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

67. The payment is then prepared through the accounting system and the BACS payment processed, it is then authorised by two of the cheque signatories who check in ensure that the bank and sort codes have been correctly entered and approves payment.

68. Normally, BACS payments are processed within a month of receipt, although every effort is made to ensure the school benefits from early payment discounts.

Investments

69. Investments are made in accordance with written procedures approved by the trust board.

70. 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.

Reserves

71. Any overall surpluses or deficits (reserves) at the end of the year will increase or reduce trust reserves.

72. The Headteache**r** as Accounting Officer must inform DFE immediately if a deficit is anticipated.

73. If the academy trust is anticipating a deficit at the end of any financial year, the trust board, Head teacher and Finance Director have a responsibility to ensure action is taken at the earliest opportunity to address this issue. The trust board must ensure that a recovery plan is submitted and approved by the DFE.

74. Governors review the reserve levels of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. Governors will always try to match income with expenditure in the current year (set and manage a balanced budget), will only carry forward reserves that it considers necessary and will have a clear plan for how it will be used to benefit the pupils.

75. In accordance with the Trust Reserve Policy, Directors have determined that the appropriate level of free reserves should be equivalent to at least 2 month's cash in hand as working balances to cover salaries and monthly expenditure. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grant income and to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long term sickness where unforeseen costs are incurred.

Capital Reserves

76. Any overall surpluses at the end of the year are carried over to the following year.

77. It is the responsibility of the Finance Director to keep accurate records of the capital funds, especially where grants have been received for capital projects.

Payroll

Staff Appointments

78. The trust board has approved a personnel establishment for the academy trust. Changes can only be made to this establishment with the express approval in the first instance of the **P**ersonnel Committee who must ensure that adequate budgetary provision exists for any establishment changes.

79. The Headteacher has authority to appoint staff within the authorised establishment except for the Deputy Head teacher and Finance Director whose appointments must follow consultation with the governors/Trustees. The Finance Director along with the School Business Manager maintains personnel files for all members of staff which include contracts of employment.

80. The Finance Director/School Business Manager is responsible for obtaining the relevant DBS checks and ensuring these are retained on file

Payroll Administration

81. Payroll is administered through the academy trust's payroll provider which is outsourced to Sunderland City Council.

82. All staff are paid monthly through the payroll provider on the 21st of each month. A master file is created for each employee which records:

- salary
- bank account details
- personal details
- any deductions or allowances payable
- other legal and relevant details

83. The School Business Manger must complete a monthly staff return which provides details for all staff in the section of sickness and other absences during the month and any new appointments or terminations. The staff return must be authorised by the Head teacher or Finance Manager and forwarded to the payroll section for processing.

84. Timesheets for additional hours, temporary work or overtime undertaken are completed by the employee. In turn this is authorised by the Head teacher or Finance Director before being forwarded to payroll for processing.

Payments

85. Before payments are dispatched a printout of all data should be obtained from the payroll provider and this should be checked against source documentation held by the Finance Director and then reviewed and initialled by the Headteacher.

86. All salary payments are made by BACS.

87. The Finance Director prepares a reconciliation between the current month's and the previous month's gross salary payments showing adjustments made for new appointments, resignations, pay increases etc. This reconciliation is reviewed and signed by the Headteacher

88. 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 cheques for these amounts are carried out by the Finance Director and authorised for payment by the Head teacher. Any anomalies/inaccuracies are investigated and rectified in the following month's payroll run.

89. The Finance Director selects at least three employees at random each month and checks the calculation of gross to net pay to ensure that the payroll system is operating correctly.

90. After the payroll has been processed the nominal ledger will be manually updated. Postings will be made both to the payroll control account and to individual cost centres. The Finance Director should review the payroll control account each month to ensure 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.

Salary advances

91. The trust will only consider a salary advance in exceptional circumstances.

Overtime

92. Overtime is recorded by the individual and claim forms submitted to the Head teacher, Deputy or Finance Director for authorisation. Claim forms must not be submitted prior to work having been undertaken.

93. No payments for work undertaken will be made other than via the payroll system.

Severance payments

94. The Trust may approve special staff severance payments within the delegated limits set out in the Academy Trust Handbook. A robust business case must be prepared and approved before any special severance payment is agreed

95. Prior approval from the Department for Education must be obtained where required by the Academy Trust Handbook, including where the non-contractual element of a severance payment is £50,000 or more or where other approval criteria apply

96. the non-contractual element is on or over £50,000 prior approval from DFE must be sought.

97. The Accounting Officer must review and approve the business case for all special severance payments and ensure that the payment represents a proper use of public funds and delivers value for money.

Ex-gratia payments

98. Any ex-gratia payment must be made in accordance with the Academy Trust Handbook and must receive prior approval from the Department for Education before the payment is made. A full business case must be prepared and retained to support the decision

Income

DFE grants

99. The main sources of income for the academy are the grants from the DFE and Local Authority. The receipt of these sums is monitored directly by the Finance Director who is responsible for ensuring that all grants due to the academy are collected.

Other grants

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

Trips

101. A designated Trip Leader is responsible for the educational, safeguarding and risk management aspects of each trip. Financial administration, collection of contributions and maintenance of payment records are managed through the school office and the approved online payment system

102. The Trust uses School Money as its primary system for the administration of educational visits. Where School Money is used, trip information, parental communications, consent forms, permissions, payment records and financial reporting are maintained electronically within the system. Teaching staff are not normally involved in the collection or recording of payments.

103. At schools operating a fully cashless system, payments for trips must be made via School Money or, where appropriate, direct bank transfer. The School Office is responsible for monitoring payments and following up outstanding balances..

104. At schools where cash collections remain in operation, parents may make payments through School Money or by cash. Cash received must be recorded by the School Office, securely stored and banked in accordance with the Trust's cash handling procedures. Appropriate records must be maintained to provide a clear audit trail between amounts collected, banked and recorded within the accounting system.

105. For day visits and activities funded through voluntary contributions, records maintained within School Money and the Trust's accounting system will normally provide sufficient evidence of income received and expenditure incurred. Detailed individual payment records will be maintained where required for residential visits, overseas visits or other higher-value activities involving staged payments or financial commitments by parents..

106. Trips should normally be cost-neutral, although allowance may be made for administrative costs and staffing requirements. Where the Trust chooses to subsidise a trip, the level of subsidy must be approved in advance by the Headteacher.

107. Payments for school trips may be made through School Money, direct bank transfer or, where applicable, cash in accordance with individual school arrangements

Catering

If cash payments

108. The Trust operates a combination of cashless and cash payment systems across its schools. Pupils in Reception, Year 1 and Year 2 are entitled to Universal Infant Free School Meals. In addition, from the 2026/27 academic year, children from households receiving Universal Credit may be entitled to free school meals in accordance with current government eligibility criteria. Other pupils may purchase school meals and charges will be collected through School Money, direct bank transfer or, where applicable, cash. For nursery children, meal charges and childcare-related costs may also be paid through HMRC Tax-Free Childcare or other approved childcare payment schemes where permitted. Eligibility for free school meals is administered in accordance with Department for Education guidance

109. School Money is the primary system used to administer school meal charges, free school meal eligibility records, parental communications and payment records. At schools operating a fully cashless system, all meal charges and payments are managed electronically through School Money or bank transfer. At schools where cash payments continue to be accepted, the School Office is responsible for recording payments received, updating relevant records and maintaining appropriate audit trails. Meal uptake and entitlement information is recorded within the school's Management Information System (SIMS), which is used to support catering administration, free school meal claims and reconciliation processes.

110. Where cash is received, collections are reconciled to School Money and/or SIMS records as appropriate and banked in accordance with the Trust's cash handling procedures. Payments received through School Money, bank transfer and HMRC Tax-Free Childcare schemes are reconciled regularly to the relevant meal and childcare records and to the Trust's accounting system. Appropriate documentation is retained to provide a clear audit trail between meals provided, childcare sessions delivered, amounts collected, amounts banked and amounts recorded within the

Trust's accounting records. For schools operating a fully cashless system, School Money reports, SIMS meal records and accounting records provide the primary audit trail for catering and nursery income

Out of School Clubs

111. Out of school clubs are normally offered on a termly basis and are payable in advance. Details of available clubs, pupil allocations, parental communications and payment information are administered through School Money. Where School Money is used, booking records, parental communications, pupil participation records and payment information are maintained electronically within the system. Payments may be made through School Money, direct bank transfer or, where applicable, cash in accordance with individual school arrangements.

112. Income received for out of school clubs is reconciled to School Money records, bank receipts and, where applicable, cash collection records. All income is recorded in the Trust's accounting system and appropriate documentation is retained to provide a clear audit trail between club bookings, payments received and amounts recorded in the financial records.

Lettings

113. The SBM is responsible for maintaining records of bookings of sports facilities and for identifying the sums due from each organisation. Payments must be made in advance for the use of facilities..

114. Details of organisations using the sports facilities should be sent to the Business manager who will draw up a lettings agreement. The Business Manager is responsible for raising invoices and chasing outstanding debts and ensuring no further use is made of the facilities unless payment has been made.

115. No debts should be written off without the express approval of the trust board (the DfE's prior approval is also required if debts to be written off are above the value set out in the annual funding letter).

116. 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.

117. On the occasion cash income is received into school this will be manually recorded, receipts are not automatically given but will be issued upon request.

Bad debts

118. Write offs need to be in line with the delegated authorities set out in the Academies Financial Handbook. DFE approval must be obtained for transactions beyond these delegated limits before writing off debts and losses and entering into guarantees, letters of comfort or indemnities.

119. The academy trust chases all monies due, and those that have not been paid within 30 days of an invoice being issued, by telephone or letter.

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

121. The following write off limits apply:

- Up to £500 – Head teacher/Accounting Officer
- £501 to £1000 – Finance committee
- Over £1000 – Full trust board and refer to debt collecting agency

Purchasing

122. The academy trust must achieve value for money on all purchases. A large proportion of our purchases are paid for with public funds and we need 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

Routine Purchasing

123. Appropriate consideration must be given to achieving value for money before any order is placed. This may include obtaining quotations, reviewing prices from approved suppliers, DFE procurement frameworks approved purchasing routes, online marketplaces or other suitable sources. The Trust is not required to select the lowest quotation in every circumstance. Other factors may be taken into account, including quality, fitness for purpose, supplier experience, references, previous performance, delivery timescales, availability, service levels, technical expertise, whole-life costs and operational requirements. Where a supplier is selected other than the lowest-priced quotation, the reasons for the decision must be appropriately documented and retained to demonstrate value for money and proper stewardship of public funds.

124. Majority The majority of purchases are recorded and approved through the Trust's financial systems and procurement processes. Approval must be obtained from an authorised signatory before a commitment is made. Orders up to £1,000 may be authorised by the School Business Manager, orders up to £10,000 by the Finance Director whilst orders above £10,000 require approval by the Headteacher in accordance with the Trust's delegated authority arrangements. Recurring expenditure that forms part of an approved budget, contract, service level agreement (SLA), subscription or other ongoing commitment approved through the Trust's budget-setting process does not require a separate purchase order for each invoice received.

125. The requisitioner is responsible for making appropriate arrangements for the delivery of goods and services. Upon receipt, goods should be checked against the order and any supporting delivery documentation where available. Evidence of receipt may be retained electronically and any discrepancies, shortages or damaged goods must be reported to the supplier and, where appropriate, the Finance Director as soon as practicable.

126. If any goods are rejected or returned to the supplier because they are not as ordered or are of sub-standard quality, the Finance Director should be notified. The Business Manager will keep a central record of all goods returned to suppliers.

127. Invoices and other payment requests must be reviewed against the relevant order, approval and evidence of receipt of goods or services where available. The quantity, value and business purpose of expenditure must be checked prior to payment. Invoice approval is required in accordance with

the Trust's delegated authority limits, and all transactions must be recorded within the Trust's accounting system.

128. Invoices may be processed without a prior purchase order where this reflects the most efficient and cost-effective method of procurement, for example utilities, subscription-based services, software licences, internet purchases, marketplace suppliers such as Amazon, and purchases made by telephone or through approved online platforms. Such expenditure remains subject to the Trust's approval, budget monitoring and procurement procedures, and all purchases must be supported by appropriate documentation and evidence of value for money.

129. Certain recurring services and contractual arrangements may not be capable of being processed through the standard ordering process and do not require separate purchase orders where expenditure has been approved through the annual budget-setting process. Examples include local authority and Trust service level agreements, utilities, payroll services, professional subscriptions, telephony, software licensing, maintenance contracts, cleaning services, catering services, insurance and other contracted services. Such expenditure remains subject to the Trust's internal controls, contract approval procedures, budget monitoring arrangements and delegated authority limits.

130. These invoices and contractual payments are reviewed against the approved budget, contract, agreement or service terms and are authorised for payment in accordance with the Trust's delegated authority arrangements before being recorded within the Trust's accounting system.

131. These contracts should be negotiated on the best terms available by the Head Teacher and Finance Director and then authorised by either the Head Teacher if up to £25,000 or the Finance and General Purposes Committee if more than £25,000 and up to £75,000. Trust Board approval is required for contracts over £75,000.

E-procurement

132. The Trust regularly utilises online procurement and e-commerce platforms where this represents an efficient and appropriate method of purchasing goods and services. This includes purchases from suppliers such as Amazon, educational suppliers, software providers and other approved online marketplaces. Purchases made through online platforms are subject to the same approval, budgetary control, procurement and value for money requirements as all other Trust expenditure. Where a Trust purchasing card is used, transactions must comply with the requirements set out in the E-procurement and Payments section of this manual and be supported by appropriate documentation and approval

Orders

133. BACS payments are input by the Finance Director and authorised on-line by two signatories in accordance with trust policy.

Orders up to £10,000

134. Appropriate consideration must be given to achieving value for money before any order is placed. This may include obtaining quotations, reviewing prices from approved suppliers, procurement frameworks, online marketplaces or other suitable sources. The Trust is not required to select the lowest quotation in every circumstance. Factors such as quality, fitness for purpose, supplier

experience, references, previous performance, delivery timescales, availability, technical expertise and whole-life costs may also be considered.

Orders over £10,000 but less than £100,000

135. Normally, at least three quotations should be obtained unless the purchase is made through an approved procurement framework or another compliant procurement route. Full records should be maintained of the procurement process, evaluation criteria and rationale for supplier selection. A report should be prepared for the Finance Committee highlighting the relevant issues and recommending a decision.

Orders over £100,000

136. All goods, services or works with an estimated value exceeding £100,000, or a series of related contracts which in total exceed £100,000, must be subject to a formal procurement process. The Trust will comply with applicable procurement legislation, the Academy Trust Handbook and Department for Education procurement guidance. Where appropriate, the Trust may utilise Department for Education recommended procurement frameworks, approved purchasing routes and other recognised procurement arrangements. Full records of the procurement process, evaluation criteria, supplier selection and approval must be retained

Goods and services for private use

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

Forms of Tenders

138. The Trust may use a range of procurement approaches depending on the nature, value and complexity of the requirement. These may include open tendering, restricted tendering, procurement through approved frameworks or negotiated procurement where appropriate and permitted.

Open Tender

This is where all potential suppliers are invited to tender. The Finance Director will determine the most appropriate method of advertising the opportunity, which may include procurement portals, recognised procurement frameworks, specialist publications, local advertising or direct supplier engagement. Open tendering promotes competition, transparency and the effective stewardship of public funds.

Restricted Tender

This is where a selected number of suppliers are invited to tender. Restricted tendering may be appropriate where:

- there is a need to maintain a balance between the contract value and administrative costs;
- the market contains a large number of potential suppliers;
- the goods, services or works are specialist in nature;
- suppliers have already been pre-qualified through an approved procurement framework; or
- the costs and effort of open tendering would outweigh the potential benefits.

Negotiated Procurement

Negotiations may take place with one or more suppliers where appropriate and permissible. This may include circumstances where:

- previous tender exercises have not produced suitable responses;
- only one supplier is capable of delivering the requirement;
- genuine urgency exists;
- compatibility with existing systems or services is required; or
- additional works or services from an existing supplier represent the most practical solution.

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

Preparation for Tender

139. Full consideration should be given to:

- objective of project
- overall requirements
- implementation requirements
- after sales support
- contract management arrangements
- procurement route
- budget availability

140. Evaluation criteria should be established before invitations are issued. Consideration should be given to factors including price, quality, service delivery, technical capability, previous performance, references, delivery timescales and whole-life costs. Weightings may be applied to support objective decision-making.

141. A tender brief must always be prepared.

Invitation to Tender

142. Where a formal tender exercise is undertaken, suppliers will be provided with sufficient information to enable them to submit a compliant and competitive proposal.

143. An invitation to tender should include the following:

- 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

Tender Acceptance and Opening Procedures

144. Tender submissions may be received electronically or in hard copy, depending on the procurement route used. A closing date and time must be specified. Any late submissions will only be considered where permitted under the procurement process being used.

145. For contracts valued at £100,000 or more, tender submissions should be opened and recorded by at least two authorised individuals, normally including the Headteacher, Finance Director and/or a Trustee.

146. A record shall be maintained of all submissions received, including supplier names, submission dates and key details of the tender process

Tendering Procedures

147. Tender evaluations should involve at least two appropriately authorised individuals. All participants must declare any actual or potential conflicts of interest before taking part in the evaluation process.

148. Individuals involved in procurement decisions must not accept gifts, hospitality or other benefits which could compromise, or be perceived to compromise, their independence or objectivity.

149. Full records must be retained of the evaluation process, scoring methodology, decision-making criteria and reasons for supplier selection. For contracts exceeding £100,000, a report should be prepared for the Trust Board setting out the procurement process, evaluation results and recommendation..

150. The selected supplier should be the one that represents the most advantageous outcome for the Trust, taking account of quality, cost, service delivery, risk and value for money considerations. All participating suppliers should be notified of the outcome as appropriate.

Leasing

151. The Trust will comply with the Academy Trust Handbook and Department for Education guidance when entering into lease arrangements. Certain categories of leased assets have received prior consent from the Secretary of State for Education and do not require separate approval. Any lease arrangements not covered by this consent, including certain land and building leases and other non-approved lease arrangements, must receive the necessary approval before being entered into.

152. Operating leases may be entered into in accordance with Department for Education guidance. Finance leases and any lease arrangements requiring specific approval must be assessed and approved in accordance with the Academy Trust Handbook and current DfE leasing guidance before commitments are made

Insurance

153. The Finance 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.

154. The Trust has opted in to the Department for Education's Risk Protection Arrangements.

Governors/Trustees Expenses

155. All governors/Trustees of this academy trust are entitled to claim the actual costs, which they incur as follows:

- the cost of travel/overnight stays 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.
- telephone charges, photocopying, stationery, postage etc.

156. The Trust board acknowledges that:

- Governors/Trustees are not be paid attendance allowance
- Governors/Trustees are not reimbursed for loss of earnings

157. Governors/Trustees wishing to make claims under these arrangements, must complete a claims form from the School Business Manager together with the relevant receipts. The form must be submitted within two weeks of the date when the cost were incurred.

158. Claims will be subject to independent audit and may be investigated by the Chair of Governors (or Chair of Finance in respect of the Chair of Governors) if they appear excessive or inconsistent.

Gifts

159. Gifts and hospitality should not normally be accepted where they could influence, or be perceived to influence, a business decision or compromise the impartiality of an employee, trustee or governor. Modest gifts of a token value (for example diaries, calendars or small promotional items) may be accepted where appropriate. Any gift or hospitality with an estimated value exceeding **£25** must be declared to the Accounting Officer and recorded in accordance with the Trust's Anti-Fraud, Bribery and Corruption Policy. This requirement is particularly important for staff involved in procurement, contract management, budget management or other activities where conflicts of interest may arise.

160. All declared gifts and hospitality must be recorded in the Trust's Gifts and Hospitality Register. The register will be maintained by the Trust and be available for review as part of the Trust's governance, audit and internal scrutiny arrangements

Energy Management

161. The Trusts site supervisors are responsible for recording, monitoring and analysing water, gas and electricity consumption on a monthly basis .

162. All staff has the responsibility to work in an energy efficient manner at all times (e.g. turning off computers, lights and heating when not required).

Fraud

163. The trust does not tolerate fraud. Where instances of fraud are found the Accounting Officer will notify the DFE. (*see Trusts Anti-Fraud & Corruption Policy)*

164. Trustees are committed to establishing and maintaining effective reporting arrangements to ensure that, where an individual, whether an employee, Governor or any member of the public, has serious concerns regarding the conduct of any aspect of the academies business, they can do so through a variety of avenues, promptly and in a straight forward way (*see Trusts Whistleblowing Policy)*

VAT

VAT 126 form

165. The Finance Director is responsible for submitting the VAT 126 return on a monthly basis, this is completed at Trust level for all constituent academies.

Fixed assets

Asset register

166. All items purchased with a value over the academy's capitalisation limit of £500 must be entered on the fixed asset register with the following details:

- asset description
- asset number
- serial number
- date of acquisition
- asset cost
- expected useful economic life
- depreciation
- current book value
- location

167. 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

168. 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
- Furniture
- AVA equipment – TVs, video/DVD players, OHPs, cameras, speakers
- Cleaning equipment – vacuum cleaners, polishers
- Catering equipment – ovens, fridges, dishwashers, food processors
- Technology equipment – sewing machines, craft machinery
- Premises equipment – lawn mowers, power tools, generators
- Other equipment – musical instruments, PE equipment

Security of assets

169. All the items in the register are permanently and visibly marked as the trust's property.

170. Equipment is, where possible, stored securely when not in use.

171. The Business Manager will undertake an annual risk-based physical verification of the Trust's fixed assets using the Fixed Asset Register. The verification will include a representative sample of assets from each category, together with all significant high-value and portable assets where appropriate. Any discrepancies identified will be investigated and the Fixed Asset Register updated accordingly. The completed verification will be reviewed by the Finance Director.

Disposals

172. Other than freehold land, buildings and heritage assets, the Trust may dispose of fixed assets in accordance with its delegated authority arrangements and financial procedures. Any disposals requiring Department for Education approval must be dealt with in accordance with the Academy Trust Handbook. All disposals should demonstrate appropriate stewardship of public assets and be supported by suitable records of the decision, method of disposal and proceeds received where applicable

Loan of Assets

173. Items of academy property must not be removed from academy premises without the authority of the Headteacher. A record of the loan must be recorded in a loan book and booked back in academy when it is returned.

174. 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.

Appendix A

Delegated Authorities

Autonomy and approval

The academy trust has autonomy over financial transactions arising in the normal course of business. However, some transactions have delegated authority limits beyond which trusts must obtain prior approval from the Department for Education (DfE). Appendix B sets out the Schedule of Freedoms and Delegations.

Disclosure

Irrespective of whether DfE approval is required, the academy trust must disclose aggregate figures for transactions of any amount, and separate disclosure for individual transactions exceeding £5,000, in its audited accounts for the following transactions:

- special payments – compensation;
- special payments – ex gratia payments;
- writing off debts and losses;
- guarantees, letters of comfort and indemnities;
- acquisition or disposal of freehold land and buildings;
- disposal of heritage assets;
- taking up or granting a leasehold on land and buildings; and
- gifts made by the trust

The following transactions must be disclosed both in total and individually, regardless of value:

- special payments – staff severance payments.

Appendix B

Schedule of freedoms and delegations

Novel, contentious and repercussive	Novel, contentious and repercussive transactions	DFE agreement required 5.6
Special payments	Staff severance and compensation	DFE approval required if £50,000 or more before tax 5.11 and 5.16.
	Ex gratia payments	DFE agreement required 5.18
Write-offs and liabilities (subject to £250,000 ceiling)	Writing-off debts and losses	DFE consent required if exceeds 1% of annual income or £45,000 individually; or 2.5% or 5% of annual income cumulatively 5.19 and 5.20
	Entering into guarantees, indemnities or letters of comfort subject to £250000 ceiling	DFE consent required if exceeds 1% of annual income or £45,000 individually; or 2.5% or 5% of annual income cumulatively 5.19 and 5.20
Acquisition and disposal of fixed assets	Acquiring freehold land/buildings	DFE agreement required 5.22
	Disposing of a freehold on land/buildings	DFE agreement required 5.22
	Disposing of heritage assets	DFE agreement required 5.22
	Other disposals	Trust has full discretion 5.24
Leasing	Taking up a finance lease	DFE agreement required 5.25
	Taking up a leasehold on land and buildings	DFE agreement if lease term seven years or more 5.25.
	Taking up any other lease	Trust has full discretion 5.24
	Granting a lease on land and buildings	DFE agreement required 5.25.
GAG	GAG carry forward	No limits if trust eligible 5.29.
	Pooling by trusts with multiple academies	No limits (except PFI) if trust eligible 5.30.
Borrowing	Loan, overdraft	DFE agreement required 5.32
	Credit cards (for business use)	Trust has full discretion provided charges not incurred 5.32
Related party transactions	Supplies to the trust from related parties	For goods and services exceeding limits specified in 5.41 prior approval is required and must be reported in advance through the portal.

Appendix C

Top 10 Musts for Chairs and other Trustees

Apply highest standards of conduct and ensure robust governance, comply with charitable objects, with duties as company directors, with charity law and the funding agreement.

Ensure the board of trustees meets at least three times a year.

Approve a written scheme of delegation of financial powers.

Ensure the board approves a balanced budget for the financial year and minutes their approval

Share management accounts with the chair of trustees monthly and consider when the board meets, taking action to maintain financial viability

Ensure decisions about executive pay follow a robust evidence-based process, that is documented in an agreed pay policy, reflecting the individual's role and responsibilities, and that the approach to pay is transparent, proportionate and defensible.

Appoint an audit and risk committee (either dedicated or combined with another committee) to advise on the adequacy of the trust's controls and risks.

Submit audited accounts to DfE by 31 December

Ensure an appropriate, reasonable and timely response to findings by auditors, taking opportunities to strengthen financial management and control

Manage conflicts of interest, be even-handed with related parties, and ensure goods or services provided by them are at no more than cost, beyond the limits in this handbook

Summary of Key Changes

The Financial Regulations Manual has been reviewed and updated to ensure compliance with the Academy Trust Handbook and current Department for Education guidance. The review has also provided an opportunity to modernise a number of procedures, reflect current Trust systems and practices, and revise delegated financial authority limits to ensure they remain proportionate and appropriate for the Trust's size and operations

The principal amendments include:

- Updating references from the former **Academies Financial Handbook** to the **Academy Trust Handbook**.
- Updating Accounting Officer, governance, Audit Committee and Internal Scrutiny responsibilities to reflect current requirements.
- Updating the Schedule of Freedoms and Delegations (Appendices B and C) to align with current DfE guidance.
- Modernising procurement procedures to reflect:
    - online purchasing and e-procurement;
    - use of Department for Education procurement frameworks;
    - purchasing cards;
    - approved contracts, service level agreements and recurring subscriptions;
    - value-for-money considerations beyond lowest cost
- Revising procurement approval and tendering thresholds to reflect the Trust's current operating environment and governance arrangements.
- Updating delegated financial approval limits and associated responsibilities within the Financial Regulations Manual and Scheme of Delegation.
- Updating leasing arrangements to reflect current Department for Education leasing guidance.
- Updating financial procedures to reflect:
    - cloud-based systems and digital record keeping;
    - electronic approvals and procurement processes;
    - revised journal and reconciliation procedures appropriate to the Trust's size and staffing structure.
- Updating educational visits, catering and out-of-school club procedures to reflect:
    - School Money administration;
    - online permissions and payments;

- SIMS meal recording;
- HMRC Tax-Free Childcare payments;
- current free school meal eligibility arrangements;
- cashless and cash collection arrangements across Trust schools.

- Updating trustee expenses, gifts and hospitality, asset management and disposal procedures to reflect current governance and audit expectations.
- Removing outdated references to paper-based systems, faxed quotations, sealed tender envelopes, manual record keeping and other obsolete processes.

Key Local Governance Changes

Trustees are specifically asked to note and approve the following substantive changes:

- Formal tendering threshold increased from £70,000 to £100,000.
- Trust Board approval threshold increased to orders over £75,000
- Finance & Audit Committee approval threshold changed to orders over £25,000 up to £75,000.
- Headteacher/Accounting Officer delegated approval limit increased to £25,000.
- Finance Director delegated approval limit increased to £10,000.
- Virement approval limits revised to align with the updated delegated authority structure.

Procurement procedures updated to recognise:

- Department for Education procurement frameworks;
- approved contracts and service level agreements;
- recurring expenditure approved through the annual budget-setting process;
- online procurement and e-commerce platforms.
-

Financial controls updated to reflect:

- cloud-based systems and electronic record keeping;
- digital procurement processes;
- revised journal and reconciliation procedures appropriate to the Trust's size and staffing structure.

Educational visits, catering and out-of-school club procedures updated to reflect current Trust systems, including School Money, SIMS meal recording, HMRC Tax-Free Childcare, cashless payment arrangements and revised free school meal eligibility requirements.