



Inspire Education Trust

Together we achieve, individually we grow

Finance Policy

Policy Date: September 2021

Review Date: August 2022

Document History

Version	Status		Date	Author	Summary Changes
V1			Aug 21	Lois Whitehouse	

Contents

Introduction	Page 3
7 Principles of Public Life	Page 4
Register of Interest	Page 9
Budget Management	Page 10
Accounting System	Page 11
Payroll	Page 12
Purchasing	Page 13
Delivery of Goods	Page 14
Authorisation Limits	Page 16
Value for Money	Page 17
Tendering process	Page 18
Income	Page 21
Debtors	Page 22
Bank Accounts	Page 22
Casfflows	Page 23
Self-Assessment of Management and Governance	Page 26
Appendix 4 Scheme of Delegation	Page 27
Appendix 2 Guidance and internal - Bank	Page 29

Introduction

The purpose of this policy and associated procedures is to ensure that the Academies within Inspire Education Trust maintain and develop robust systems of financial control, which conform to the requirements of both propriety and of good financial management. It is essential that these systems operate properly to meet the requirements of our Funding Agreements with the Department for Education.

Academy status brings increased autonomy through the Funding Agreements and therefore brings responsibility and the greater need for transparency.

The Trust, and each academy within the Trust, must comply with the principles of financial control detailed in the Education and Skills Funding Agency (ESFA) Academy trust handbook published by the Department for Education (DFE). This policy provides detailed information on the Trusts' accounting procedures, which should be read by all staff involved with financial systems, management and reporting.

This policy is designed to be consistent with:

- ESFA Academy trust handbook
- The Trust Memorandum & Articles of Association and Scheme of Delegation
- HM Treasury's Regularity, Propriety and Value for Money handbook
- Master and Supplementary Funding Agreements

1. Organisation

The Trust has defined the responsibilities of each person involved in the administration of the Trust finances to avoid the duplication or omission of functions and to provide delegation of duties and a framework of accountability for Members, Trustees and staff.

The financial reporting structure is outlined below in line with the Scheme of Delegation.

1.1 The Members

The Members of the Trust comprise of:

- Signatories to the Memorandum (Foundation Members)
- Members appointed by existing Members.

An employee of the Trust cannot also be a Member.

The Members are responsible for appointing/ and removing (in certain circumstances) the Trustees of the Trust.

Members can amend the articles and may do so to support stronger governance arrangements) subject to any restrictions in the articles or in the trust's funding agreement or Charity law).

The Members are responsible for appointing the Trust's external (financial statements and regularity) auditor, and they have the right to receive the annual report and financial statements.

The Members have the power to change the name of the company and, ultimately, wind up the Trust.

The Members are responsible for holding an Annual General Meeting (AGM), further (extraordinary) general meetings may be called by the Trustees or Members. The Members will maintain an “eyes on and hands off” role to avoid compromising the Trust Board discretion.

1.2 The Board of Trustees and Local Governing Bodies

The Trustees and Governors will manage their affairs in accordance with the high standards, as detailed in the “Guidance on Codes of Practice, for Board Members of Public Bodies” and, in line with the Nolan principles (seven principles of public life):

Selflessness

Holders of public office should take decisions solely in terms of the public interest.

Integrity

Holders of public office should not place themselves under any financial or other obligation to outside individuals or organisations that might influence them in the performance of their official duties.

Objectivity

In carrying out public business, including making public appointments, awarding contracts, or recommending individuals for rewards and benefits, holders of public office should make choices on merits.

Accountability

Holders of public office are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office.

Openness

Holders of public office should be as open as possible about all decisions and actions that they take. They should give reasons for their decisions and restrict information only when the wider public interest clearly demands.

Honesty

Holders of public office have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interest.

Leadership

Holders of Public Office should exhibit these principles on their own behavior. They should actively promote and robustly support the principles and be willing to challenge poor behavior whenever it occurs.

1.3 Managing the Academy Finances

The Board of Trustees has overall responsibility for administration of Inspire Education Trust's finances. The main responsibilities of the Board of Trustees are prescribed in the Funding Agreement between our Academies and the DfE. The main responsibilities include:

- Overseeing and ensuring effective financial performance.
- Take ownership of financial sustainability and ability to operate as a going concern
- Ensure the grant from the DfE is used for the purposes intended;

- Approval of the annual budget;
- Ensure a Scheme of Delegation is in place; that maintains robust internal controls
- Appoint a Finance & Audit committee to which the board delegates financial scrutiny and oversight, sets the programme of independent internal scrutiny and which can support the board in maintaining the Trust as a going concern
- Ensure internal control and risk management is scrutinised (including maintenance of a risk register which is reviewed at least annually) and operating effectively
- Appoint the Chief Executive Officer in writing (this is also the Trust Accounting Officer) and hold him/ her to account for the performance of the Trust.
- Ensure assets are managed.
- Ensure accurate accounting records are maintained.
- Ensure that financial plans are prepared and monitored, ensuring rigor and scrutiny in budget management.
- Take a longer-term view of the Trust's financial plans consistent with the requirement to submit three year budgets to the ESFA

- Minute that it has considered Management Accounts submitted to the Board at least 6 times annually.
- Explain its policy for holding reserves in its annual report.
- Ensure decisions about levels of executive pay follow a robust evidence-based process and are a responsible and defensible reflection of the individual's role and responsibilities.

1.4 The Finance Committee

The main responsibilities of the Finance committee include:

- Initial review and authorisation in principle of the annual and three-year budget; (Full approval goes to the Board for ratification following this initial recommendation)
- Regular monitoring of actual expenditure and income against budget;
- Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies;
- Authorising the award of contracts up to the amount as stated in the scheme of delegation
- Direct the programme of internal scrutiny and agree who will perform the work (independence and objectivity)
- Report to the board on the adequacy of the trust's internal control framework, including financial and non-financial controls and management of risks and summary of findings

- of programme on internal scrutiny.
- Review the ratings and responses on the risk register to inform the programme of work, ensuring checks are modified as appropriate each year.
- Ensure information submitted to the DFE and ESFA that affects funding – including pupil number returns is accurate.
- Review and monitor capital projects (SCA funding)
- Review the external auditor's plan each year, review the annual report and accounts, review the auditor's management letter findings and actions taken by the CFO in response to these findings,
- To review the financial policies of the Trust and where necessary make recommendations.

1.5 The Chief Executive Office (CEO) and Accounting Officer (AO)

The Chief Executive Officer has overall executive responsibility for the Academies within Inspire Education Trust and is the named Accounting Officer for the Trust. The Chief Executive Officer retains responsibilities for:

- Ensuring adherence to the 7 principles of Public Life
- Ensuring regularity, propriety and Value for Money
- Prudent and economic administration;
- Avoidance of waste and extravagance;
- Efficient and effective use of available resources;
- Authorising contracts up to the amount stated in the scheme of delegation
- Development of the annual budget and medium term financial planning
- Approving new staff appointments within the authorised establishment;

The Accounting Officer must complete and sign a statement of regularity, propriety and compliance each year and submit this to the ESFA with the audited accounts. The CEO (Accounting Officer) must also demonstrate how the Trust has secured value for money via the governance statement in the audited accounts.

The Accounting Officer has the duty to take action if the Board of Trustees or Chair is contemplating a course of action, which he or she considers an infringement of propriety or regularity. Objections should be put in writing to the Board of Trustees details sent to the Permanent Secretary of State and the Trust's external auditors.

The Accounting Officer may delegate, or appoint others to assist in these responsibilities.

1.6 The Chief Financial Officer (CFO)

The Chief Financial Officer works in close collaboration with the CEO though they are responsible to the Trust Board. The Chief Financial Officer has direct access to the Trust Board.

The CFO will play both a technical and leadership role including ensuring:

- Management of Inspire Education Trust's financial position at a strategic and operational level
- Establishing a suitably qualified/ experienced finance team

- Maintenance of effective systems of internal control
- To be accountable for the overall financial operations of the trust
- To ensure that appropriate and timely financial management reports are available for budget holders, the CEO, trustees and appropriate committees
- To ensure that all financial activities adhere to Financial Regulations and procedures, including statutory accounting and that financial returns are carried out within deadlines; and provision of reports to support year end processes
- To advise the CEO and Trust Board on current financial, accounting and audit practices
- To participate in senior planning in respect of financial matters and play a lead role in financial reporting to the Trust in all board and committee meetings
- To manage all outsourced services (including payroll and catering)
- To identify risk issues and opportunities, reporting to the CEO and Trust Board.
- To oversee the Trust's procurement arrangements ensuring Value for Money and that efficiencies are realised across the Trust.
- Authorising orders and the award of contracts within the approved limits.

The CFO should maintain continuing professional development and undertake relevant ongoing training (1.47 academy trust handbook June 2021)

1.7 The Trust Financial Controller

The Trust Financial Controller will work closely with the CFO and Executive Leadership Team to ensure compliance with financial procedures, including the preparation of Academy budgets and ensuring that Academies comply with their statutory obligations.

Specific responsibilities for the -

- Preparation of Management accounts at Trust and Academy level
- Financial compliance with the Funding Agreements, SORP, the Academies Financial Handbook, the Academies Accounts Direction and all relevant Companies and Charities legislation
- Preparation of information to support the Annual Budget preparation for the IET Board
- Preparation for Audit services
- Supporting with ensuring the robustness of the financial accounting systems and processes
- Leadership of the Trust's central finance team

1.8 The Main Financial Administration Responsibilities for Office Managers

The Office Managers and Financial Staff work in close collaboration with, and are directly responsible (for financial administration work) to the Trust Financial Controller.

All Office Managers irrelevant whether their academy's financial administration is centralised or decentralised are responsible for:

- Authorising invoices via the Approval Max work flow tool
- Ensuring that financial controls are working effectively at Academy level
- Actively monitoring expenditure versus budget through Xero
- Identification and management of financial risks relevant to their Academy and escalating to the Trust Financial Controller
- The day to day management of financial issues and orders in their Academy

- Adhering to financial guidance issued by the Trust and accounts direction from the Accounting Officer;
- Ensuring that the school Budgets are administratively financially robust, being complete, up to date and accurate;
- Ensuring financial process and procedures are being followed/ adhered to;
- Driving the academy to a cashless position in as far as possible and ensuring the timely banking of cash collections;
- Adherence to VFM principals.
- For those schools which are centralised ensuring that signed requisitions are completed and sent to the central finance team on a timely basis - taking responsibility in conjunction with their Headteacher to ensure the correct ledger code is used.
- Confirmation to the Central finance team about deliveries as soon as possible, (i.e. sending delivery notes to the finance inbox or using the template to confirm orders.)
- Ensuring accurate academy census are submitted to the ESFA

1.9 Internal Audit (Internal scrutiny undertaken via supplementary work programme)

The Finance and Audit Committee on behalf of the Trust will consider how arrangements for independent internal scrutiny will be met as part of the wider assurance framework. This is to ensure that:

- The financial responsibilities of the Board of Trustees are being properly discharged;
- Resources are being managed in an efficient; economic and effective manner;
- Sound systems of internal financial control are being maintained; and
- Financial considerations are fully taken into account in reaching decisions.

A programme of checks will be agreed with the Chair of Finance and Audit Committee on behalf of the Board of Trustees and the Auditors will carry out financial reviews in order to provide assurance to the Board of Trustees and indirectly to the Department for Education.

The auditors will undertake the checks and balances in line with the recommendations the Academy Trust handbook.

Internal security must focus on:

- Evaluation of the suitability and level of compliance, with financial and non-financial controls. This includes assessing whether the procedures are designed effectively and efficiently, and checking whether agreed procedures have been followed.
- Offering advice and insight to the board on how to address weaknesses in financial and non-financial controls, acting as a catalyst for improvement, but without diluting management's responsibility for the day to day running of the trust
- Ensuring all categories of risk are being adequately identified, reported and managed.

The Trust must identify on a risk-basis (with reference to the Risk Register) the areas it will review each year, modifying its checks accordingly.

1.10 Other Staff

All staff are responsible for:

- the security of Trust property,

- avoiding loss or damage,
- for ensuring economy and efficiency (including ensuring that goods and or services are not over specified and scoping and implementation holds a strong focus in all procurement processes) in the use of resources and conformity with Inspire Education Trusts finance policies, procedures, and the requirements of each of the academy's financial procedures.

1.11 Register of Interests

It is important for anyone involved in spending public money to demonstrate that they do not benefit personally from the decisions they make.

It is vital that Trustees and staff adhere to the seven principles of public life, act, and are seen to act, impartially. To avoid any misunderstanding that may arise all members of the Board of Trustees are therefore required to complete a declaration of business interests through Governors Hub. The Head teacher, other senior staff, the Central Finance Team and all office staff are required to complete a declaration annually and must update this mid- year if their circumstances alter from their initial declaration. This is managed and co- ordinated by the Trust Finance Compliance and Financial Administration Officer. The register is open to public inspection and is published on our website.

Declarations should include all business and pecuniary (monetary) interests such as directorships, shareholdings and other appointments of influence within a business or other Organisation. They should also include interests of related persons such as a parent, spouse, child, cohabite and business partner where that person could exert influence over a Trustee, governor or member of staff.

The existence of a register of business interests does not of course detract from the duties of the Trustees and staff to declare interests whenever they are relevant to matters being discussed by the Board or a Committee. Where an interest has been declared, Trustees, Governors and staff should not attend that part of the meeting. It is the role of Trust Finance Compliance and Financial Administration Officer and Clerk to the Board of Trustees to ensure the Register of Business Interests are maintained and are up to date.

The Board of Trustees must ensure that the requirements for managing connected party transactions are applied across the Trust. The Chair of the Board of Trustees and the Accounting Officer must ensure that their capacity to control and influence does not conflict with these requirements. They must manage personal relationships and Related Parties to avoid both real and perceived conflicts of interest, promoting integrity and openness in accordance with the seven principles of public life.

The ESFA requires academy trusts to declare all contracts made with related parties before they are agreed with the supplier. It also requires trusts to seek approval for all contracts and transactions over £20,000 either individually or cumulatively, within the same financial year. The Trust must not pay no more than 'cost' for goods or services provided to it by persons with an interest in the MAT, ('services' do not include services provided under a contract of employment). The "at cost" requirement applies to contracts for goods and services from a related party beyond £2,500, the element above £2,500 must be at no more than cost.

2 Financial Planning

The Trust and each Academy will prepare both short-term and medium term financial plans. These plans are prepared to inform the Trust's strategic development planning processes for the next 3 years.

The medium term financial plan is prepared as part of the Trust and Academy development planning process. The development plan indicates how the Trust's and each academy's educational and other objectives/ priorities need to be achieved within the expected level of resources over the next three years. The CEO / Trustees will set the assumptions.

The Development Plan provides the framework for the annual budget .The Annual budget is a detailed statement of the expected resources available to each academy and the planned use of those resources for the following year.

2.1 Development Plan

The development plan is concerned with the future aims and objectives of the Trust and each Academy, and details how they are to be achieved: The Trust will set overall Core Objectives, which will flow into specific objectives for each academy relevant to their specific development priorities. The Development Plan will ensure that the Trust's objectives and targets are matched to the resources expected to be available. Plans should ideally be simple and flexible.

2.2 The Annual Budget

The Chief Financial Officer is responsible for the preparing of and obtaining approval for the annual budget. The Finance and Audit Committee must approve in principle and then the Full Board of Trustees must ratify the approved budget.

The approved budget must be submitted to the DfE each year by the deadline set by DfE and the Chief Financial Officer is responsible for establishing a timetable, which allows sufficient time for the approval process and to ensure that the submission date is met.

The annual budget will reflect the best use of resources available to each academy for the forthcoming year and will detail how those resources will be utilised.

Each academy should set a balanced budget, taking into account short, medium term projections, and the need to invest to meet the longer-term business plan. Any proposed use of reserves requires approval by the Finance and Audit Committee.

Once the different options and scenarios have been considered, a draft budget should be prepared under the direction of the Chief Financial Officer for approval by the CEO, Finance and Audit Committee and Full Board. Once agreed the budget should be communicated to all staff with responsibility for budget headings so that everyone is aware of the overall budgetary constraints.

2.3 Budget Management

The Chief Executive Officer, Chair of Finance and Audit Committee and Chair of Directors will receive monthly budget monitoring reports from the Chief Financial Officer on current spend against budget and forecast outturn expenditure. Recommendations will be suggested regarding appropriate action to be taken to correct any significant over or under spending and plans formulated for consideration at the Finance Committee.

The Chief Executive Officer may delegate elements of the budget to staff where this is appropriate. These budget holders must operate within the same objectives and controls as those agreed for the Trust as a whole. Delegated budget holders will be provided with sufficient information to enable them to perform adequate monitoring and control. Such budget holders are accountable to the Chief Executive Officer who is responsible for ensuring mechanisms exist to enable such delegated budgets to be monitored and managed.

Any potential overspends against the budget must in the first instance be discussed with the Chief Executive Officer.

All delegated budget holders will receive finance training to enable them to manage their budgets effectively and efficiently.

2.4 Accounting System

The Trust uses the Xero financial system in all its academies, Approval Max to manage the approval workflow, XFE to hold and monitor its orders and BPS for Budget planning and staffing contract costs.

All financial transactions must be recorded within the accounting package. Access rights within the Academy's accounting package are defined for each user with a unique ID and password..

- All financial transactions relating to each of the Academy's budget within the Trust must be recorded using the accounting package. There must be a clear audit trail for all financial transactions from the original documentation to accounting records. Finance records must be stored for 7 years in accordance with the Companies Act.
- Only authorised staff will be permitted access to the accounting records, which should be securely retained when not in use.
- The finance system must be protected by robust back up procedures.

2.5 Transaction Processing

- Key to financial control within Inspire Education Trust is to ensure that the processes are set up in such a way to ensure that any single transaction that ultimately leads payment requires at least two people to enable it to be actioned.
- This is primarily controlled through adherence to segregation of duties in all finance processes following the basic principle of an administrator role inputting the transaction and a budget holder role authorising the transaction for payment.

- The central support finance team will act as the administrator and the Office Manager and Headteacher as Budget Holder for Academy spend.
 - On the system:
 - Invoices where there is budget approval in place (from an order)- Office managers approve
 - Non Order (invoices) – Utilities, Catering and Cleaning – authorised by Head Teachers

The Trust Financial Controller will check monthly reconciliations in respect of the control accounts and bank reconciliations under the budget management process of monitoring and control.

2.6 Payroll

The main elements of the payroll system are:

- Staff appointments and charges
- Payroll administration
- Payroll processing and payment
- Transaction recording and salary reconciliations

2.6.1 Staff appointments and charges

Under the approval of the annual budget, the Board of Trustees will approve a staffing establishment (Staff list) for each Academy within the Trust. Changes can only be made to this establishment with the express approval in the first instance by the Chief Executive Officer though consultation and agreement with the Finance and Audit Committee who must ensure that adequate budgetary provision exists for any establishment changes.

2.6.2 Payroll administration

Payroll is currently outsourced as follows:

- Mazars for Bluecoat Secondary
- Coventry City Council for Primary Schools

All starters, leavers and, amendments, are notified to our payroll providers for processing in the appropriate month by HR. Before Payroll is, finalised exception reports are returned to HR for final checking.

2.6.3 Payroll Processing and Payment

The HR manager is responsible for liaising with Mazars for the Bluecoat monthly salary sign off. Office Managers undertake the Payroll Administration function for the primary schools where an authorising signature (normally the Headteacher) signs off all paperwork before it is processed with CCC Payroll.

2.6.4 Transaction recording and salary reconciliations for budget management

The monthly salary journals are prepared by the Central Finance team and posted onto Xero. As part of the month, end procedure the Trust Finance Officer (Business Partnering) reconciles the monthly payroll to the latest budget/ forecast and informs payroll / HR and Budget holders of any unexpected significant variances. The reconciliations are signed off each month on a timely basis by the Finance Office (Business Partnering) & the Head Teachers and then uploaded to Xero. The Trust Financial Controller acts as the counter signature.

All Payroll transactions relating to all Academy staff permanent or casual within the Trust will be processed through the payroll system. Payments for employment will not be made to staff through any other mechanism.

All other staff reimbursements claims are authorised by their line manager and processed through Approval Max and Xero.

All severance payments must be approved by the CEO and Chair of Trustees, or Chair of Finance and Audit in the absence of the Board Chair

All personnel files shall be stored in a lockable cabinet, whilst an on line system is sourced. Only the Chief Executive Officer, the CEO's EA, HR Manager, Head teachers and Office Managers will have access to staff files but individuals can request to see their own files in line with GDPR policy and legislation.

The HR Manager will ensure through Trust and Academy staff, that the staff personnel files/ records and Single central registers are accurate and up to date.

3 PURCHASING

Inspire Education Trust will always aim to achieve best value for money for all its purchases ensuring that services are delivered in the most economical, efficient and effective way, within available resources, and with independent validation of performance achieved wherever practicable. All members of staff are responsible for ensuring that they do not order goods or services that are over the specification required.

A large proportion of our purchases will be paid for with public funds and we need to maintain the integrity of these funds. The Chief Financial Officer is responsible for ensuring procedures are in place for testing the market, placing of orders and paying for goods and services by following the general principles of:

- Probity – an approach to all interested parties in the disclosure of information that lends itself to necessary scrutiny.
- Accountability – the process whereby individuals are responsible for their actions and decisions.
- Fairness – that all those dealt with by the MAT are dealt with on a fair and equitable basis.

The Trust Financial Controller will ensure that there are robust internal financial controls embedded within the Trusts process and procedures and will challenge all staff where there is any potential for non-adherence to the above principles.

3.1 Orders for goods and services:

Official orders must be raised through Approval Max and can be emailed directly to the supplier once authorised.

Under the management and ongoing guidance of the Finance Officer - Compliance and Administration, staff should directly add an order to approval Max and this will be automatically sent through our electronic workflow to the budget holder for approval. Completing orders through Approval Max is the preferred option and alternatively staff can send an authorised requisition form to the finance inbox for processing (this method will take more time to process and must have all information attached to allow the finance staff to process – it can only be processed if the budget holder signature has been included)

Staff Seeking to make a purchase from Amazon can add the order directly to the trust business Amazon account and send an authorising email to the finance inbox - once this has been received the good will be ordered. (Staff need to contact finance@ietrust.org to seek access to the account)

Where the value of an order is over £10,000 the requisition must be accompanied by evidence of three quotes /or proof that a Value for Money (VFM) exercise has taken place. Orders should only be authorised if the VFM documentation is present and correct. Advice about suppliers or obtaining best value is available from the Chief Finance Officer or Trust Financial Controller.

Telephone/direct verbal ordering will be permitted only in situations where raising an official order is not practicable and always with prior approval from the Budget Holder. In such cases, a confirmation order will be raised as soon as possible. Requisition forms must be attached to the Financial Information System generated order. Staff placing order must ensure that all Suppliers are asked to state our Purchase Order Number on their delivery notes and invoices and any other associated documentation.

All Orders are raised via Approval Max except when goods are purchased by a Charge Card. All Primary Academy Office Managers hold charge cards, which can be used at academy level and purchase requests made payable by a charge card, which are sent to the central finance team for processing, must be via a receipt of requisition form signed by a relevant budget holder.

3.2 Delivery of Goods and Services

On receipt of goods, a member of the relevant Academy's office staff (preferably a member of staff who did not place the order) will check the goods received, match the delivery note and sign and date the note to confirm this. For all schools using the centralised finance function they **must** email this delivery note to finance@ietrust.org - if there is not a delivery note staff **must**

email the finance team confirming delivery. Decentralised schools must upload the delivery note to Xero to match with the order and invoice.

The member of staff receiving the goods will raise any discrepancies with their Academy Office Staff for investigation.

The office staff will dispatch goods to the staff who requested the goods.

The member of staff who requested the goods must ensure that the goods received are of acceptable quality, any goods that are rejected must be notified to their Office Manger to deal with within 2 days of delivery. The Office Manger must keep the finance team informed and up to date on progression/ outcome.

The Trust recognises that there are instances when it is not possible to process orders for goods and services in the normal way and items such as ingredients for cookery may have to be purchased and claimed back. Staff must always obtain prior approval before making any purchases that they require reimbursement for from the budget holder.

3.3 Charge Cards

Internet Purchases & payments via Charge Cards should be authorised before a purchase is made. This method of payment should be adhoc rather than the norm as the Trusts financial management system is the preferred method of purchase where a purchase order can be submitted to the supplier.

Each Academy has a purchasing card allocated to a few key individuals, namely the Office Manager, a staff member from the wraparound provision responsible for ordering food & small consumables for children. In Walsgrave and Hearsall, the Head teachers have requested to hold a charge card to enable them to make purchases to aid business continuity.

Centrally the following staff hold charge cards:

- Trust Financial Controller
- Central Finance Team - Finance Administrators
- Trust Estate Manager
- Senior Premises Manager (Primary Schools)

Named staff members at all times must hold charge cards securely and the PIN codes not disclosed to any other party.

No spend should take place without budget approval irrelevant of the mechanism (i.e. Cash, Charge Card or committing to a supplier).

3.4 Payment of Accounts

Invoices will be paid when the budget holder has given notification that goods or services have been received and are of the quality expected; any discrepancies must be notified to the Office Manager for appropriate action to be taken.

All Office Managers are responsible for taking their Academy to a cashless position in as far as possible. There is therefore an aim to ensure accounts are settled by BACS payment. In the meantime, all cheques receivable and cash are to be stored in the safe and the keys held within a locked cabinet. The Office manager is responsible for ensuring that all cheques and cash are banked on a timely basis and must maintain a safe log. Additionally, the entity paying by cheque or cash will be encouraged to take the cash less option in the future if possible.

All Office Managers must update the Finance Officer – Compliance and Administration with explanations where they cannot be cashless on a regular ongoing basis.

3.5 Responsibilities for Finance Administrators Processing Invoices:

Payment for supplies and services will only be paid upon receipt of an invoice when:

- It is confirmed that goods or services have been received and are of the quality expected
- When Processing staff have undertaken the following checks:
 - The unique Invoice number is used – this must not be deviated from as it is an integral financial control
 - The invoice is arithmetically correct
 - Prices are correct
 - VAT has been treated correctly
 - Any copy invoices will be checked thoroughly before processing for payment, in order that duplicate payment can be avoided.
 - At least two people must be involved in the process of agreeing invoices and authorising payment.
 - Ensure payment terms are on Xero for Bacs processing

Once the invoice has gone through the above process, it will go via the web based workflow authorisation for approval by the appropriate budget holder

3.6 Payments to Individuals – IR35

Payments must only be made to individuals on production of proof that they are self-employed. They should produce proof of their Unique Tax Reference (UTR). If they cannot provide proof of this, payment cannot be made to the individual via an invoice and we are then obliged to deduct tax and National Insurance via a separate IR35 payment process. The Trust HR manager controls this process & advises the Financial Administrative team how to treat these individuals. The outcome from the HR manager will be uploaded to Xero for External Auditors and or HMRC inspection.

3.7 Procurement authorisation limits

Class 1 Contracts – Low value transactions

- £0 - £25,000 Head teacher to arrange directly.

Class 2 Contracts – Intermediate value transactions

- £25,001 - £55,000 Chief Financial Officer
- 55,001 - £100,000 Chief Executive Officer

Class 3 Contracts – High value transactions

- Over £100,000– Chair of Finance & Audit Committee on behalf of the Board

Class 4 Contracts – Tender procedures for high value transactions (not over the EU threshold)

£170,000 – EU threshold

A formal tender process must be conducted

Class 4 – Procedures governed by EU Directives

Over EU threshold

Full tendering and EU procurement procedure must be conducted. NB: The thresholds for Class 4 contracts are subject to revision every two years and this policy will be updated accordingly.

3.8. VAULE FOR MONEY

For quotes and tenders, the following limits will apply unless *the purchase forms part of an existing contract*:

- At least three written quotations will be obtained for all purchases over £10,000 and up to £100,000. Written details of quotations obtained should be prepared and retained for audit purposes.
- All goods and services ordered with a value of over £101,000, or for a series of contracts, which total over £169,999 will be ordered under the Tender process
- Purchases over £170,000 may fall under EU procurement rules, which require advertising in the Official Journal of the European Union.

3.9 FORMS OF TENDER

There are three forms of tender procedure:

- Open,
- Restricted, and
- Negotiated

The circumstances in which each procedure should be used are described below:

3.10 OPEN TENDER:

This is where potential suppliers are invited to tender. The budget holder must discuss and agree with the Chief Executive, and Trust Financial Controller how best to advertise for suppliers. This is the preferred method of tendering, as it is most conducive to competition and the propriety of public funds.

3.11 RESTRICTED TENDERS:

This is where suppliers are specifically invited to tender and is 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 requirements;
- The costs of publicity and advertising are likely to outweigh the potential benefits of open tendering.

3.12 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 existing supplier are justified;
- Suppliers are already approved as part of the DfE frameworks or Coventry or Warwickshire LA tendering process.

3.13 PREPARING FOR TENDER

Full consideration should be given to:

- Scope and objective of the project;
- Implementation plans;
- Overall requirements;
- Technical skills required;
- GDPR Legislation;
- After sales service requirements;
- Form of contract.

It will be necessary to rank all the requirements and award marks to suppliers on fulfilment of these requirements to help reach an overall decision.

3.14 INVITATION TO TENDER

An invitation to tender should include the following:

- Introduction/background;
- Scope and objectives of the project;
- Technical requirements;
- Implementation of the project;
- Terms and conditions of the tender;
- Contract monitoring arrangements and reporting
- Form of response.

3.15 ASPECTS TO CONSIDER

Financial

- Comparison of like with like cost.
- Hidden costs.
- Scope for negotiation.

Technical

- Qualifications of contractor.
- Experience.
- Descriptions of technical and service facilities.
- Compliance to CDM.
- Compliance to GDPR Legislation
- Certificates.
- Quality control procedures.
- Details of previous sales and references.

Other considerations

- Pre sales demonstrations.

- After sales service.
- Financial status of supplier.
- Quality of product / service

3.16 TENDER OPENING PROCEDURE

All tenders should be opened at the same time and tender details should be recorded. Two persons should be present at the opening of the tenders as follows:

- For contracts up to £100,000 the Chief Executive Officer and Chief Finance Officer
- For contracts over £100,000 Chief Executive Officer, Chief Finance Officer plus a member of the Finance Committee.

3.17 TENDERING PROCEDURES

The evaluation process should involve at least three people. Those involved should disclose all interests, which may influence their objectivity.

Those involved must take care not to accept gifts or hospitality from potential suppliers.

Full records should be kept of all criteria used for evaluation and for contracts over £100,000; a report should be prepared to the Finance and Audit Committee.

The accepted tender should be one that is economically most advantageous.

3.18 CASH PURCHASES -SMALL ITEMS OF EXPENDITURE

Headteachers may authorise cash expenditure up to £100. Reimbursements to staff cannot be made without receipts and a signed requisition from the relevant Budget Holder. The Head teacher may authorise an increase in this limit to £250 in special circumstances to facilitate operational activity.

VAT receipts will be obtained for purchases where appropriate. - Academy staff placing orders on behalf of the Academy must not use their home address, as the academy will not be able to reclaim VAT. If a Vat receipt has not been obtained the Academy, must take the cost of the VAT and not claim a reimbursement. Financial Administrators processing payments should notify the Office manager & Head teacher that this cost has been incurred.

3.19 Internet Purchasing Procedures

Internet Purchases are only made if there is a benefit to the academy e.g.

- Cheaper Price / Discount (after ensuring that VAT is recoverable)
- Better delivery time
- Product is unique to particular supplier
- Companies who only sell with on-line payment or payment up-front

The Trust have a business Amazon account and access can be given to Budget holders to place orders. (Budget holders must follow normal purchasing principles for example; have sufficient funds in their budget)

Orders can also be put directly onto approval Max and once authorised will be sent to the supplier.

It is the responsibility of the budget holder to ensure that the internet is the most appropriate means for procurement. Where possible the official order number should be quoted on the internet order as a cross reference. The internet order must be raised in the name of the Academy with the Academy's address, not to an individual.

3.20 ACADEMY TRIPS

When it is necessary for staff to have access to money during an Academy trip, every effort should be made to minimise the amount of cash being carried by using a charge card or other appropriate means. Authorisation for cash to be taken may be given by the Chief Finance Officer. The amount authorised will be consistent with the budget previously approved for the visit.

3.21 TRIPS

All trips and activities must be authorised and financially managed by the Headteacher / budget holder.

- A lead teacher must be appointed for each trip to take responsibility for supplying information to the Office manager to allow for budgeting for the trip. – The Central Finance Team can support on costing the trips and parental donations required. This costing must take place before the trips is authorised and booked.
- The Academy Administration Office under the direction of the trip Lead Teacher is responsible for all parental communication.
- A copy of the costing must be uploaded onto Xero before the Order is placed.
- Once the trip has been costed & authorised, the responsible finance administrator will process the orders and set up the online parental payment portal.
- Timely income reports will be sent to the trip Lead teacher and Office Manager by the responsible finance administrator. The Office Manager must discuss the outstanding amounts with the Head teacher agreeing what action is currently being undertaken and who is chasing outstanding monies.
- The office manager, under the direction of the trip Lead Teacher & or Headteacher must formally instruct in writing, the responsible finance administrator of any support any child is given such as PPG funding. This information will be recorded on the system and once all such discretionary support has been stated the Finance Officer - Compliance and Administration will undertake a journal on the system to reflect the monetary value.
- There is an expectation that all trips and activities will breakeven - the exception being residential trips if they are partially funded by the academy

- Once the financial administration has been completed, the responsible finance administrator will send the Lead Teacher and Headteacher a summary of expenditure and Income. If the trip has not broken even this must be interrogated and lessons learnt reported to the CFO.

4 INCOME

The main sources of income for the Trust are the grants from the ESFA and Coventry and Warwickshire Local Authorities.

The Chief Finance Officer, who is responsible for ensuring all grants due to the Academies within the Trust are collected, monitors the receipt of these funds.

Within the Trust, each Academy collects income from parents or the public for:

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

The Finance Officer - Compliance and Administration is responsible for the monitoring and receipt of all funding into the trust.

4.1 Lettings

The policy for lettings of premises is contained in a separate document. The Policy and charges will be reviewed and approved by the Finance and Audit Committee on a bi- annual basis.

The Office Manager and Office staff are responsible for maintaining records of bookings of facilities and for identifying the sums due from each Organisation. Invoices will be prepared monthly in arrears for these facilities.

4.2 Custody

All cash and cheques must be held in the Office safe prior to banking. Banking will take place monthly or more frequently if the cash sum exceeds £1,000.

The Office Managers are responsible for preparing reconciliations between sums collected, the sums deposited at the bank and the sums posted to the accounting system. Reconciliations must be prepared promptly and sent to the Finance Officer – Compliance and Administration to reconcile the bank and update debtors on an ongoing timely basis.

4.3 Debtors

- Debts under £500 may be written off at the discretion of the Head of Education Primary & Secondary
- Debts under £501 to £1000 may be written off by the Chief Executive Officer.

- Debts arranging from £1001 may be written off only with the approval of the Finance and Audit Committee.
- Debts above the level as detailed in the funding agreement must be submitted to DfE for approval to be written off.

The following debt recovery policy will be applied:

- If payment has not been, received 30 days after invoice, a reminder will be sent automatically form Xero asking for payment within 7 days.
- Academy Office staff / Finance Administrators in the central team will continue to talk to the debtor and send reminders, documenting the methods and ongoing dates of chasing the debt.
- Once the debt is 60 days old, the Office manager will take the debt to the attention of the Headteacher and a plan of action will be put in place.
- The Finance Officer – Business Partnering will also take any debts over 60 days to the attention of Head of Education Primary and Secondary under the budget management process and seek confirmation of plan of action and will monitor progress.
- The Trust Financial Controller will meet with the Finance Officer – Compliance and Administration and the Senior Financial Administrator to undertake a debtor reconciliation and monitor progress of payment on a regular basis.

4.4 Bank Accounts

The opening of all bank accounts must be authorised by the Chief Finance Officer who must set out in the Scheme of Delegation the arrangements covering the operation of accounts.

Inspire Education Trust operated one current account – it is not anticipated that there would be a requirement to have any more current accounts in operation.

In addition to the above current account, the Trust also has the below deposit investment accounts:

- 32 day term account
- 95 day term account
- 365 day term account

4.5 Deposits

Particulars of any deposit must be entered in a paying in slip and should include:

- The amount of the deposit and
- A reference, name of debtor or number of receipt.

4.6 Payments and Withdrawals

All Bacs payments and other instruments authorising withdrawal from the Trust and Academies bank accounts must:

- Bear signatures in line with the Trust bank mandate and
- One from the central finance team - finance officers or Senior financial administrator

4.8 Bank Reconciliations

The Finance Officer -Compliance and Financial Administration must undertake ongoing Bank reconciliations throughout the month in line with the Trusts "Security of Bank Reconciliations process guidance". Reconciliations are passed to the Trust Financial Controller as part of the monthly management accounts process and are subject to independent monthly review carried out by the Trust Financial Controller who will counter sign to demonstrate the internal scrutiny. – See appendix 2

4.9 Cash Forecasts – Going Concern

The Finance Officer - Compliance and Administration prepares the Trust cash flow forecasts to ensure that the Academies have sufficient funds available to cover day-to-day operations. This report forms part of the monthly management accounts to the CFO, Executive and Board of Directors.

This cash flow forecasts up to twelve months ahead to ensure that the Trust has sufficient funds available to pay for day-to-day operations. Through the submittal of this forecast together with the rigor of the three-year budget plans the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing financial statements.

4.10 Investments

Investments must be made in accordance with the reserves policy.

When considering an investment, the trust must:

- Act within its powers to invest as described in its Articles
- Have an investment policy to manage and track its financial exposure, and ensure value for money
- Exercise care and skill in investment decisions, taking advice as appropriate from a professional advisor
- Ensure exposure to investment products is tightly controlled so security of funds takes precedence over revenue maximisation
- Ensure investment decisions are in the Trust's best interests
- Review the Trust' investment and investment policy regularly

5 FIXED ASSETS

All items purchased with a value of over £3,000 (capitalisation limit) must be entered in an Asset Register. Assets below the value of £3,000 will be charged to the income and expenditure in the year of purchase, the asset register should include the following information:

- Asset description;
- Asset number;
- Date of acquisition;
- Asset cost;
- Source of funding;
- Expected useful economic life;
- Depreciation;
- Current book value;
- Location;
- Name of member of staff responsible for the asset.

The Asset Register helps to ensure that staff take responsibility for the safe custody of assets, acts as a deterrent for theft, manage effective utilisation of assets and to plan for their replacement and finally to support insurance claims in the event of fire, theft, vandalism or other disasters.

The Depreciation rates approved by the Governing body are as follows:

Buildings	-	2% straight line
Fixtures & fittings	-	20% straight line
ICT equipment	-	33% straight line
Motor vehicles	-	25% reducing balance

5.1 Security of Assets

All items in the register should be permanently and visibly marked as the Trusts and Academy's property and there should be a regular annual count other than by the person maintaining the register. Discrepancies should be investigated immediately and if significant reported to the Finance and Audit Committee.

5.2 Disposals

In accordance with the Academy trust handbook 2021 5.24 *Other than land, buildings and heritage assets, trusts can dispose of other fixed asset without ESFA's approval subject to achieving the best price that can reasonably be obtained, and maintaining the principles of regularity, propriety and value for money.*

Items which are to be disposed of by sale or destruction must be authorised for disposal by the Chief Executive Officer and where significant should be sold through competitive tendering process.

Disposal of equipment to staff is discouraged, as it is difficult to evidence the Trust obtained value for money.

6 KEYS INVENTORY

The Key inventory is the responsibility of the Site Service Officer of each Academy under the management of the Chief Finance Officer delegated to the Trust Estate manager to maintain and to be kept up to date at all times. It is the responsibility of staff to report all lost and stolen keys to enable new security measures to be put in place and for the inventory to be updated.

7 ICT SYSTEMS

Contracts and Service level agreements with external providers are in place in conjunction with the Trust's Strategic Network Manager to protect key computer data and control features that include:

- Back-up Procedures managed and in place;
- Security management such as Passwords, encryption, correct levels of access for staff
- Hardware fit for purpose;
- Business continuity and Disaster recovery plans.

8 REPORTING TO THE DfE AND COMPANIES HOUSE

8.1 Trust Budget

The Trust is required to submit a copy of its annual consolidated budget to the DfE. This will be in the format of an income and expenditure statement on an accrual basis.

The Chief Finance Officer must ensure that an agreed budget is supplied to the DfE in the required format by the deadline each year summarising the planned income and expenditure for the forthcoming year running from 1st September to 31st August.

8.2 Budget Monitoring

The Trust will submit budget-monitoring returns to the DfE, on an accrual basis, at the stages required by the DfE.

8.3 Annual Accounts

As a Charitable company the Trust must comply with company law as set out in the Companies Act 2006. This includes a requirement to prepare a Directors' report and financial statement ('annual accounts') and for these to be independently audited by a registered auditor.

Financial Statements should be prepared to **31st August each year**. They should include:

- Incoming resources from all sources receivable in the period;

- Resources expended on all activities within the period;
- All assets and liabilities of the Academy at the balance sheet date;
- All cash received and expended within the period;
- Notes to the accounts.

The Annual accounts must be submitted by **31st December to EFA**. As soon as the DFE deadline, but by no later than **31st May** (9 months after the end of the accounting year), a copy of the Directors annual report and audited final accounts must be sent to Companies House.

9 SELF-ASSESSMENT OF MANAGEMENT AND GOVERNANCE

Skills and Experience – the Chair of the Finance and Audit Committee, Chief Executive Officer and Chief Finance Officer will ensure that the members of the Finance & Audit Committee will undertake an annual self-assessment in terms of skills, effectiveness, leadership and impact to provide assurance on the adequacy of the Trusts arrangements for financial management and governance.

As part of this assessment, the Trust should refer to:

- the features of effective governance in the Governance Handbook (strategic leadership, accountability, people, structures compliance and evaluation)
- 21 questions for multi-academy trust boards published by the All-Party Parliamentary Group on Education, Governance and Leadership.

The self-assessment will provide assurance to the Academy's Accounting Officer that conditions of funding are being met, and that appropriate systems of control are in place.

Scheme of Delegation - Managing Money

Authorising order for goods and services and authorising payments

Position	Limit/Restriction- Goods and Services	Limit/Restriction Authorising BACS Payments
Chief Executive Officer	£100,000	N/A
Chief Financial Officer	£55,000	£600,000
Finance Controller	N/A	£600,000
Head teachers	£25,000	
Head of Departments/ Budget holders	Within budget allocation	
Finance Officers		£600,000

Authorisation of travel/Subsistence Claims

Position	Staff claims to authorise
Chair of Board of Trustees	Chief Executive Officer
Chief Executive Officer	Executive
Chief Finance Officer	Trust Finance Controller, Strategic Network Manager, Trust Estate Manager, Trust HR Manager, Trust DPO
Trust Financial Controller	Central Finance team
Head teachers	All School Staff
Deputy Head Teachers	All School Staff

Input and Authorisation of Payroll Changes

Authorisation to certify Payroll input documents	Staff to process and submit paperwork to Payroll
Chief Executive Officer	Senior Executive Assistant
Chief Finance Officer	Senior Executive Assistant
Heads of Teaching & Learning	Office Manager- HR Staff

Authorisation to write-off bad debts

Position	Limit/ Restriction
Head teachers	£500
Chief Executive Officer	£501- £1000

Chief Finance Officer	
Finance Committee	£1001 onwards
Secretary of State	Detailed in funding letter

VAT returns

<u>Task</u>	<u>Who</u>
Updating Suppliers details - Vat numbers must be entered onto the accounting system by the finance assistant and checked by the office manager	Finance Assistants under the direction of the Finance Officer – Compliance and Administration
Accounting for VAT correctly - all vat claimed must have a supporting VAT invoice	Finance Assistants under the direction of the Finance Officer – Compliance and Administration
Submittal of VAT Returns and Control Account reconciliations	Trust Central staff under the direction of the Trust Financial Controller

Authorisations on the financial management information system

Position	Delegated by	Limit
Chief Executive Officer	Finance and Audit Committee	Up to £100,000
Chief Finance Officer	Chief Executive Officer	Up to £55,000
Headteachers	Chief Executive Officer	Up to £25,000
Position	Delegated By	Authorisation of orders & invoices
Office Manger	Head teacher by signed Requisition	£25,000

BACS payments

- **Signatories:** Two signatories required for every payment -one from bank mandate and one from Central Finance Team

Bank Mandate signatories	Finance Team Signatories
Chief Executive Officer- Lois Whitehouse Head of Secondary Blue Coat – Vicki Shelly Head of Primary - Rob Darling Chief Finance Officer - Michelle Nisbet Trust Financial Controller – Antoinette Heffernan	Finance Officer Business Partnering – Esther Stewart Finance Officer Compliance and Administration – Beth Manning Senior Finance Administrator - Vacant -

Uploading payments to Bacs: One inputter to upload payments to Bacs

Post	Name
Senior Finance Administrator	Vacant
Finance Officer Compliance and Administration	Beth Manning

- Approval of Inter bank account transfers (current account to Investment accounts) two signatories required.

-

Any two Signatories	Trust Financial Controller , Finance Officers
---------------------	---

Inspire Education Trust – Financial procedures BANK RECONCILIATION GUIDANCE

Security of cash/. Cheques and other assets belonging to the trust

Financial controls are processes, policies and procedures that are implemented to manage finances. They play a role in achieving an organisation's financial goals and meeting obligations of management checks, statutory duty, financial robustness and regularity duties.

Financial controls in this process (BANK RECONCILIATION):

Control	Measure
Reconciliation	Balancing the system against a primary ensuring accuracy – document.
Processes	Following an expected process in a timely manner. Timely reconciliations assist early detection of any potential fraud or error and assist in robust financial administration. Ensuring completeness by undertaking a review of un- reconciled items.
Management	The counter signature will give management assurance that financial administration is up to date and that the banks' balance on the system is a true and fair view. Periodic sampling by internal audit will give the finance and audit committee assurance regarding adherence to process and accuracy of the cash position.
Arithmetic	The process of checking that the opening balance less payments and receipts match closing balance ensures financial accuracy.
Responsibilities	This process gives clarity that the office manager is responsible for ensuring that the bank reconciliations are completed correctly & avoids any potential mis- understanding or non- adherence to process.

TRUST EXPECTATIONS:

The Finance Officer - Compliance & Finance Administration is responsible for ensuring:

- Monthly Bank reconciliations are undertaken on a timely basis & no later than three working days after month end. Good financial practice should be followed to ensure ongoing reconciliations throughout the month (Xero having an automated link with the trusts on line banking) to guard against potential fraud and error.
- Any delays in completing bank reconciliations must be reported by email to the Trust Financial Controller or delegated appointee (Finance Officer – Business Partnering) in their absence to ensure advice and support are given.
- The counter signature must be carried out by the Trust Financial Controller and in their absence the Trust Business Partnering Finance Officer. The Finance Officer - Compliance & Finance Administration is responsible for submitting the completed reconciliations to the Trust Financial Controller for counter signature checks. This gives the CEO and Board of Directors assurance on the robustness of the school's financial banking administration. Ideally no later than three days after the reconciliation has been completed. If the Finance Officer - Compliance & Finance Administration is outside this process for any reason, they must update the Trust Financial Controller as soon as possible

Counter Signature checks:

- Opening and closing balances match the bank statement.
- Statement numbers on the bank statements have no gaps
- Compliance Officer signature and date
- Reconciliation has been undertaken within the timescale.
- Unreconciled items

POST RECONCILIATION

Once the reconciliation has been completed, the Finance Officer - Compliance & Finance Administration must look at the unreconciled items report and investigate any items that are more than two weeks old.

This process will highlight any potential income duplicates and questions why payments have not reached a supplier's bank. This is an additional financial control in the reconciliation process.

Any suspicious activity must be dealt with swiftly and by the Finance Officer - Compliance & Finance Administration and it must be communicated to the Trust Financial Controller immediately. Additionally, the communication flow must continue until resolution. Any other discrepancies such as overpayment, incorrect bank account details duplicates and shortfalls must also be taken to the attention of the Trust Financial Controller.

SUPPORTING DOCUMENTATION

Any supporting documentation attached to the bank reconciliation must be relevant and accurate.

COMPLETED RECONCILIATIONS

All completed reconciliations must be filed in the statutory audit file for yearend audit records. In addition to the Bank statement and Reconciliation, the Finance Officer - Compliance & Finance Administration should maintain any action notes related to the Unreconciled Items report. This needs to be done on a timely basis and should be done as part of the reconciliation process.

Reviewed by: Lois Whitehouse September 2021

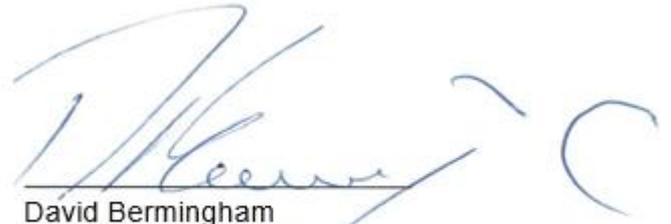
Next Review Date: August 2022

Approved by Directors: 6 October 2021

Signed:



Lois Whitehouse
Headteacher



David Bermingham
Chair of Trust Board