



# Inspire Education Trust

Together we achieve, individually we grow

## Finance Policy

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## Document History

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| V1      |        |  | Aug 21  | Lois Whitehouse |                                       |
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# Introduction

The purpose of this policy and associated procedures is to ensure that the academies within Inspire Education Trust (IET) 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 (DfE).

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 (ATH) published and updated annually by the 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 and Articles of Association
- The Trust 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 Trust 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 (EGM) 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 Local 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 IET's finances. The main responsibilities of the Board of Trustees are prescribed in the Funding Agreement between IET 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 and 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**

For IET, this committee is known as The Finance, Audit and Risk Committee (FARC).

The main responsibilities of the FARC include:

- Initial review and authorisation in principle of the annual and three-year budget. FARC will then recommend to the Board for full approval
- 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 annually ie Academies Accounts Direction (AAD)
- 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 ensuring 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 (census) is accurate
  - Review and monitor government grant funded capital projects (for IET 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 Officer (CEO) and Accounting Officer (AO)**

The Chief Executive Officer (CEO) has overall executive responsibility for the academies within IET and is the named Accounting Officer (AO) for the Trust.

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

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

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

### **1.6 The Chief Financial Officer (CFO)**

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

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

- Management of IET'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 all stakeholders including budget holders, CEO, Trustees and appropriate committees
- To ensure that all financial activities adhere to applicable 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 (ATH September 2022 s1.47)

### **1.7 The Head of Finance (HoF)**

The Head of Finance (HoF) will work closely with the CFO and Executive Leadership Team (ELT) 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 timely and accurate management accounts at consolidated Trust and academy level
- Financial compliance with the funding agreements, Charity SORP, ATH, AAD and all relevant Companies and Charities legislation
- Preparation of information to support the annual budget preparation for the IET Board
- Preparation and lead for audit services – external and internal
- Leading to ensure 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**

Academy Office Managers (OMs) and central finance team work in close collaboration with and are directly responsible for financial administration compliance to the HoF.

All OMs, are responsible for:

- Authorising purchase orders and invoices via the ApprovalMax work flow tool
- Ensuring that financial controls are working effectively at academy level



- Actively monitoring expenditure versus budget via XFE finance system
- Identification and management of financial risks relevant to their academy and escalating to the HoF as appropriate
- Adhering to financial guidance issued by the Trust and from the AO
- Ensuring financial process and procedures are being followed and adhered to
- Driving their academy to a cashless position in as far as possible and ensuring the timely banking of cash receipts
- Adherence to VFM principals
- Ensuring accurate academy census are submitted to the ESFA in accordance with published deadlines

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

The FARC, on behalf of the Trust, will consider how arrangements for independent internal scrutiny (audit) 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
- Financial considerations are fully considered in reaching decisions

A programme of checks will be agreed with the Chair of FARC on behalf of the Board of Trustees. Internal 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 requirements of the ATH.

Internal security must focus on:

- Evaluation of the suitability and level of compliance, with financial and non-financial controls. This includes assessing whether procedures are designed effectively and efficiently, 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, 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 appropriate and fit for Trust purpose ie not over specified) and scoping and implementation holds a strong focus in all procurement processes) in the use of resources and conformity

with the Trust's 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 Governor Hub. Academy Head Teachers, Trust senior staff, the Central Finance Team and all office staff are required to complete a declaration annually and must update this during the year if their circumstances alter from their initial declaration. This is managed and co-ordinated by the Trust Finance and Compliance Manager (FCM). The register is open to public inspection and is published on the Trust's 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, cohabitee 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 detract from the duties of the Trustees and staff to declare interests whenever they are relevant to matters being discussed by the Board or 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 CFM and Clerk to the Board to ensure the Register of Business Interests are maintained and are up to date at all times.

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 AO 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 academy trusts to seek approval for all contracts and transactions over £20,000 either individually or cumulatively, within the same financial year. The trusts must not pay no more than 'cost' for goods or services provided to it by persons with an interest in the academy trust ('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 three-year period.

The medium-term financial plan is prepared as part of the Trust and academy development planning process. The development plan indicates how the Trust 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 CFO is responsible for the preparation of and obtaining approval for the annual budget. The FARC must approve the proposed budget in principle and then recommend to the Full Board for final approval.

The approved budget must be submitted to the DfE each year by the deadline set by DfE and the CFO 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 three-year period and will detail how those resources will be utilised. Each academy should set a balanced budget, taking into account short, medium term projections, together with the need to invest to meet the longer-term business plan. Any proposed use of reserves requires approval by the FARC.

Once the different options and scenarios have been considered, a draft consolidated budget should be prepared under the direction of the CFO for approval by the CEO, FARC 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 position.

## **2.3 Budget Management**

The CEO, Chair of FARC and Chair of the Board of Trustees will receive monthly budget monitoring reports from the CFO 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 FARC.

The CEO 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 and support to enable them to perform adequate monitoring and control. Such budget holders are accountable to the CEO, 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 CEO.

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, ApprovalMax to manage the purchase to payment approval workflow, XFE to hold and monitor its orders and Orovia BPS for budget and scenario planning.

All financial transactions must be recorded within the accounting package. Access rights within the 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 requirements of 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 to a 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 finance team will act as the administrator, the OM/budget holder to be first approver and Headteacher/SLT as second approver.

The HoF 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 register (staff list) for each academy within the Trust plus the central function. Changes can only be made to this staffing establishment register with the express approval in the first instance of the CEO, through consultation and agreement with the FARC who must ensure that adequate budgetary provision exists for any establishment changes.

### 2.6.2 Payroll administration

From April 2022, payroll administration for the Trust is outsourced to Mazars.

All starters, leavers and amendments, are notified to the payroll provider for processing in the appropriate month under the direction and guidance of the Trust HR function.

### 2.6.3 Payroll Processing and Payment

The Trust Head of HR is responsible for liaising with the payroll provider and ensuring all payroll administration and authorisation processes are documented, compliant and adhered to at all times.

### 2.6.4 Transaction recording and salary reconciliations for budget management

The monthly salary journals are processed by the Central finance team and posted to the finance system/s. As part of the finance month end procedures, the Central finance team are responsible for reconciling the actual payroll cost to the relevant budget/in year reforecast, investigating, notifying and resolving variances as appropriate. As part of the finance month end routines, the reconciliations are reviewed and signed off by the HoF.

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

All other staff reimbursement claims must be authorised by the appropriate budget holder and processed via the finance systems eg mileage, expense claims.

All severance payments must be approved by the CEO and Chair of Board of Trustees (or Chair of FARC in the absence of the Chair of the Board)

All paper-based personnel files must be stored in a lockable cabinet. Only the CEO, CEO's Executive Assistant, central HR team, academy Head Teachers and OMs will have access to staff files but individuals can request to see their own files in line with GDPR policy and legislation.

The Trust Head of HR will ensure through direction and support to Trust and academy staff, that the staff personnel files/records and Single Central Registers (SCRs) are accurate and up to date at all times.

### 3 PURCHASING

IET 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 Trust purchases will be paid for with public funds and the Trust needs to maintain the integrity of these funds. The CFO 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 HoF will ensure there are robust internal financial controls embedded within the Trust's processes and procedures and will challenge all staff where there is any potential for non-adherence to the procurement principles.

#### 3.1 Orders for goods and services:

Official orders must be raised through ApprovalMax and will be emailed directly to the supplier once authorised.

Under the management and ongoing guidance of the FCM, authorised staff directly input an order to ApprovalMax system, which will automatically be sent through the electronic workflow process, to the budget holder for approval. Completing orders through ApprovalMax is the preferred option for controlling procurement and Trust financial commitments. Alternatively, and in exceptional circumstances only, staff can send an authorised requisition form to the finance email account for processing. This method may take more time to process. Requisitions must be approved by the budget holder and detail all relevant information to support efficient processing.

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](mailto: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. Purchase orders should only be authorised if the VFM documentation is present and correct. Advice about suppliers or obtaining best value is available from the CFO, HoF or FCM.

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 system generated confirmation purchase order will be raised as soon as possible. Requisition forms must be saved to the financial information system/s. Staff placing orders must ensure that all suppliers are instructed to quote the purchase order number on all correspondence eg delivery notes, invoices, statements.

Charge Card orders can be done via ApprovalMax (stating "CC" or Charge Card in the description) or using a signed requisition. Card Holders must get prior approval before completing orders online. The completed receipt and signed requisition/purchase order must be sent to the finance team for processing in a timely manner, as soon as the charge card transaction has been completed.

### **3.2 Delivery of Goods and Services**

On receipt of goods, a member of the receiving academy's staff (preferably a member of staff who did not place the order) must check the goods received, and inform the OM. The OM will then approve the invoice via ApprovalMax. If all items on an invoice have not been received, the OM must reject the invoice and write a comment to inform the finance team.

The member of staff receiving the goods must raise any discrepancies with their academy office staff and/or supplier for investigation and resolution, informing the finance team as appropriate.

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**

Online purchases and payments via a Trust charge card must be authorised by the relevant budget holder before the purchase is made. This method of payment should be adhoc and exceptional rather than the norm. The Trust's financial management system is the preferred and approved method of procurement ie where a purchase order is submitted direct to the supplier.

Each academy may have a charge card allocated to key individuals eg the OM, a member of staff linked to any wraparound provision (ie responsible for ordering food and low value consumables).

For the Trust central function, the following staff hold charge cards:

- Finance and Compliance Manager
- Senior Executive Assistant to the CEO
- Trust Estate Manager
- Senior Premises Manager (Primary Schools)

Approved charge card holders must, at all times, hold charge cards securely and not disclose PIN codes any other party.

No expenditure, irrespective of the method of procurement (ie cash, charge card, purchase order) should take place without prior budget holder approval.

### **3.4 Payment of Supplier Accounts**

Invoices will be paid when the budget holder has approved the invoice, confirming goods or services have been received and are of the quality expected

All OMs are responsible for taking their academy to a cashless position in as far as possible. Therefore, the Trust aim is to ensure all supplier 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 OM 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.

OMs must regularly update the FCM with regards to the transition to operating as a cashless entity, any limiting factors and support required as appropriate.

### **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 which 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 payments are avoided
  - At least two people must be involved in the process of agreeing invoices and authorising payment



- o Ensure payment terms are recorded on the Trust's financial accounting system

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 Head of HR controls the IR35 process, advising the central finance team as appropriate ie how to process payments to individuals. The outcome of any HMRC review process by the Trust Head of HR must be uploaded to financial management system and available for 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 and 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
- 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 CEO and HoF 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 RESTRICED 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/s are justified
- Suppliers are already approved eg as part of the DfE procurement frameworks or local authority tendering processes

### 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 CEO and CFO
- For contacts over £100,000 CEO, CFO plus a member of the FARC

### **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 FARC

The accepted tender should be one that is economically most advantageous plus offers value for money.

### **3.18 CASH PURCHASES -SMALL ITEMS OF EXPENDITURE**

Academy Head Teachers can authorise cash expenditure up to £100. Reimbursements to staff cannot be made without receipts and an approved requisition from the relevant budget holder. The Head Teacher may authorise a temporary increase in this limit to £250 but only in exceptional circumstances, to facilitate operational activity.

VAT receipts must be obtained for all purchases. Staff placing orders on behalf of the Trust must not use their personal details such as name, home address, as the Trust will not be able to reclaim VAT if receipts are not in the name of the Trust. If a VAT receipt cannot be obtained, the Trust/purchasing academy, will incur the cost of the VAT. The central finance team processing such transactions notify the relevant budget holder, OM and Head Teacher as appropriate.

### 3.19 Online Purchasing Procedures

Internet Purchases must only be made if there is a benefit to the academy eg

- More cost-effective pricing, discount offered (after ensuring that VAT is recoverable)
- Expeditious delivery/lead time
- Product is unique to particular supplier
- Suppliers 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.

Purchase orders can also be processed via the ApprovalMax system and once authorised sent to the supplier.

It is the responsibility of the budget holder to ensure that online purchasing is the most appropriate means for procurement. Where possible the official order number should be quoted on the online supplier order documentation as a cross reference. The online order must be raised in the name of the Trust, with the academy's details as the delivery address and contact.

### 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 HoF. 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 Head Teacher/ budget holder.

- A lead teacher must be appointed for each trip to take responsibility for supplying information to the academy OM to allow for a business case proposal to be prepared, that ensures the trip is financially viable as appropriate. The central finance team are able to support on costing trips, parental donations required etc. The business case proposal must take place before the trip is authorised and booked.
- The academy office, under the direction of the trip lead teacher is responsible for all parental communication.
- A copy of the business case proposal must be uploaded to the Trust's financial system, before any relevant purchase orders, committing the Trust to expenditure, are placed
- Once the trip has been costed and authorised, the central finance team are responsible for processing purchase orders and setting up the online parental payment portal, in line with Trust policies and procedures

- Timely income reports will be sent to the trip lead teacher and OM by the central finance team. The OM must discuss any outstanding amounts and liaise with the Head Teacher to agree action to follow, in line with Trust policies, to chase any outstanding monies
- The OM, under the direction of the trip lead teacher and/or Head Teacher must formally instruct in writing, the central finance team of any financial support any pupil is entitled to such as Pupil Premium grant funding (PPG). This information will be recorded by the central finance team and the financial accounting system will be adjusted 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 central finance team will issue an income and expenditure statement to the lead teacher and Head Teacher. If the trip has not broken even this will be investigated to understand the causes and reported to the HoF

## 4 INCOME

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

The CFO, who is responsible for ensuring all grants due to the Academies within the Trust are collected, monitors the receipt of these funds via the central finance team and finance procedures.

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

- School meals
- Trips and residential visits
- Breakfast and After School Clubs
- Other miscellaneous income including school fund donations

The FCM 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 FARC on a bi-annual basis.

Academy OMs are responsible for maintaining records of bookings of facilities and for identifying the sums due from each organization/hirer. Invoices will be prepared monthly in arrears for these facilities.

### 4.2 Custody

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

The OMs 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 and sent to the FCM in a timely manner to ensure the Trust bank account is reconciled and debtors' records are updated as appropriate, in a timely manner.

### 4.3 Debtors

- Debts under £500 may be written off at the discretion of the Head of Education Primary and/or Head of Education Secondary
- Debts between £501 to £1000 may be written off by the CEO
- Debts greater than £1001 may be written off only with the approval of the FARC
- Debts above the level as detailed in the funding agreement, must be submitted to DfE and/or ESFA 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 from the Trust finance system, within 7 days
- Academy office staff and/or central finance team as appropriate, will liaise with the debtor and send reminders, documenting the methods and ongoing dates of chasing the debt
- Once the debt is 60 days old, the OM will refer the debt to the Head Teacher and a plan of action may be put in place
- The central finance team will also identify any debts over 60 days and bring to the attention of Head of Education Primary and Head of Education Secondary as appropriate
- The HoF will, via the FCM undertake a debtor reconciliation and monitor progress of payment plans on a regular basis.

### 4.4 Bank Accounts

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

IET operates one current account and it is not anticipated that there would be a requirement to have more than one current account 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

### 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 bank account must bear signatures in line with the Trust bank mandate and Scheme of Delegation.

## 4.8 Bank Reconciliations

The FCM must undertake ongoing bank reconciliations throughout the month in line with the Trusts "Security of Bank Reconciliations process guidance". Reconciliations are passed to the HoF as part of the monthly management accounts process and are subject to independent monthly review carried out by the HoF who will counter sign to demonstrate the internal scrutiny - appendix 2

## 4.9 Cash Forecasts – Going Concern

The FCM prepares the Trust rolling cash flow forecasts, to ensure that the Trust has sufficient funds available to cover day-to-day operations. This report forms part of the monthly management accounts to the CEO, CFO, Executive Leadership Team (ELT) and Board of Trustees.

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 of Association
- 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's investment profile and investment policy regularly



## 5 FIXED ASSETS

All items purchased with a value of over £3,000 (capitalisation limit) must be entered in the Trust's Fixed Asset Register (FAR). Assets below the value of £3,000 will be charged to the income and expenditure in the year of purchase. The FAR 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 FAR helps to ensure that staff take responsibility for the safe custody of assets, acts as a deterrent for theft, manages effective utilisation of assets, 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 and Fittings | - | 20% straight line    |
| ICT equipment         | - | 33% straight line    |
| Motor vehicles        | - | 25% reducing balance |

### 5.1 Security of Assets

All items in the FAR should be permanently and visibly marked as the Trust's property, identifying academy location. There should be a regular annual count by someone other than by the person maintaining the FAR. Discrepancies should be investigated immediately and if significant reported to the FARC.

### 5.2 Disposals

In accordance with the Academy Trust Handbook (ATH) 2022 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 CEO 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 Keys inventory is the responsibility of the Site Service Officer (SSO) of each academy under the management of the CFO, delegated to the Trust Head of Estates. The Keys inventory should be maintained and 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**

ICT contracts and service level agreements (SLAs) with external providers are in place and managed by the Trust's Strategic Network Manager. The purpose is 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 Board approved three-year consolidated budget annually to the DfE. This will be in the format prescribed by the DfE.

The CFO must ensure that the approved budget is supplied to the DfE in the required format by the deadline each year, summarising the planned income and expenditure for the forthcoming three financial years ie September to August each year.

### **8.2 Budget Monitoring**

The Trust will submit budget-monitoring returns to the DfE, on a prepayment and accruals basis, in line with DfE requirements.

### **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 Trustees' report and financial statements ('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 Trust at the balance sheet date
- All cash received and expended within the period
- Notes to the accounts

The annual accounts must be submitted by to the ESFA by 31<sup>st</sup> December. The Trustees' annual report and audited final accounts must also be sent to Companies House by no later than 31<sup>st</sup> May (9 months after the end of the accounting year).

## 9 SELF-ASSESSMENT OF MANAGEMENT AND GOVERNANCE

Skills and Experience – the Chair of FARC, the CEO and CFO will ensure that the members of the FARC undertake an annual self-assessment in terms of skills, effectiveness, leadership and impact, to provide assurance on the adequacy of the Trust's 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 Trust's AO 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 (CEO)        | £100,000                              | N/A   |
| Chief Financial Officer (CFO)        | £55,000                               | £600,000                                    |
| Head of Finance (HoF)                | N/A                                   | £600,000                                    |
| Head Teacher                         | £25,000                               |   |
| Head of Department/<br>Budget holder | Within budget allocation              |   |
| Central finance team                 |                                       | £600,000                                    |

### Authorisation of travel/Subsistence Claims

| Position                   | Staff claims to authorise  |
|----------------------------|--|
| Chair of Board of Trustees | Chief Executive Officer  |
| CEO                        | Executive  |
| CFO                        | HoF, Strategic Network Manager, Trust Head of Estates, Trust Head of HR, |
| HoF                        | Central Finance team   |
| Head Teacher               | All academy staff  |
| Deputy Head Teacher        | All academy staff  |

### Input and Authorisation of Payroll Changes

| Authorisation to certify Payroll input documents | Staff to process and submit paperwork to Payroll |
|--|--|
| CEO  | HR staff   |
| CFO  | HR staff   |
| Heads of Teaching and Learning                   | Office Manager<br>HR staff                       |

### Authorisation to write-off bad debts

| Position     | Limit/ Restriction |
|--------------|--------------------|
| Head Teacher | £500               |
| CEO          | £501- £1000        |

|  |  |                            |
|--|--|----------------------------|
| CFO                                      |  |                            |
| Finance, Audit and Risk Committee (FARC) |  | £1001 onwards              |
| Secretary of State                       |  | Detailed in funding letter |

#### VAT returns

| <b>Task</b>   | <b>Who</b>  |
|---|---|
| <b>Updating Suppliers details</b> - VAT numbers, bank details to be verified and input to the Trust's finance systems | Central Finance Team                                |
| <b>Accounting for VAT correctly</b> - all VAT claimed must have a supporting VAT invoice                              | Central Finance Team                                |
| <b>Submittal of VAT Returns and Control Account reconciliations</b>   | Central Finance Team under the direction of the HoF |

#### Authorisations on the financial management information system

| <b>Position</b> | <b>Delegated by</b>                | <b>Limit</b>                         |
|-----------------|------------------------------------|--------------------------------------|
| CEO             | FARC                               | Up to £100,000                       |
| CFO             | CEO                                | Up to £55,000                        |
| Head Teacher    | CEO                                | Up to £25,000                        |
|                 |                                    |                                      |
| <b>Position</b> | <b>Delegated By</b>                | Authorisation of orders and invoices |
| Office Manager  | 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

| <b>Bank Mandate signatories</b>   | <b>Finance Team Signatories</b>   |
|---|---|
| Chief Executive Officer- Lois Whitehouse<br>Head of Education Secondary – Vicki Shelly<br>Head of Education Primary - Rob Darling<br>Chief Finance Officer - Michelle Nisbet<br>Head of Finance – Lorna Nix | Finance and Compliance Manager (FCM)<br>Beth Manning<br>Finance Business Partner (FBP)<br>Carol Lewington |

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

| Post                           | Name         |
|--------------------------------|--------------|
| Finance and Compliance Manager | Beth Manning |

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

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|                     |               |
|---------------------|---------------|
| Any two Signatories | HoF, FCM, FBP |
|---------------------|---------------|

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.<br>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 FCM is responsible for ensuring that the bank reconciliations are completed correctly and avoids any potential misunderstanding or non-adherence to process.  |

## TRUST EXPECTATIONS:

### Finance and Compliance Manager (FCM)

- 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 Trust's on-line banking system) to guard against potential fraud and error.
- Any delays in completing bank reconciliations must be reported by email to the Head of Finance or delegated appointee (Finance Business Partner) in their absence to ensure advice and support are given.
- The counter signature must be carried out by the Head of Finance and in their absence the Finance Business Partner. The Finance and Compliance Manager is responsible for submitting the completed reconciliations to the Head of Finance. This gives the CEO and Board of Trustees assurance on the robustness of the Trust's financial banking administration. Ideally no later than three days after the reconciliation has been completed. If the Finance and Compliance Manager is outside this process for any reason, they must update the Head of Finance 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 RECOINCILIATION

Once the reconciliation has been completed, the Finance and Compliance Manager must look at the unreconciled items report and investigate any items that are outstanding. 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 and Compliance Manager and it must be communicated to the Head of Finance 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 Head of Finance.

## 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 financial year end audit purposes. In addition to the bank statement and reconciliation, the Finance and Compliance Manager 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:

Michelle Nisbet

September 2022

Next Review Date:

August 2023

Approved by Directors:

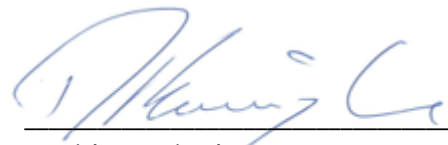
19 October 2022

Signed:



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Lois Whitehouse  
Chief Executive Officer and  
Trust Accounting Officer



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David Bermingham  
Chair of Board of Trustees