

## FINANCIAL REGULATIONS MANUAL 2017 - 2018

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## Introduction

The purpose of this manual is to ensure that The Partnership Trust maintains and develops systems of financial control which conform with the requirements both of propriety and of good financial management. It is essential that these systems operate properly to meet the requirements of our funding agreement with the Department for Education (DfE).

The Partnership Trust complies with the principles of financial control outlined in the academies guidance published by the **DfE** and within the **Academies Financial Handbook, Academies Accounts Direction, Governors Handbook** and comply with the **Charities Commission Leaflet: Responsibilities of Charity Trustees (leaflet CC3)**. This manual should be considered alongside the above documents and provides detailed information on The Partnership Trust's accounting systems and procedures. All staff involved with financial systems read this document.

## Organisation - The Partnership Trust

The Partnership Trust is a multi academy trust comprising of; Fosse Way School, Hayesdown First School, The Mendip School, Nunney First School, Moorlands Infant School, Moorlands Junior School, Marksbury CE Primary School and Farmbough Church Primary School who will be joining the Trust on 1<sup>st</sup> November 2017.

The Trust is constituted as a charitable company limited by guarantee and registered with Companies House. As a legal entity in its own right, the Academy Trust is, for example, able to enter into contracts, to hold land, employ staff and to be a member and Trustee of other companies. Because the Academy Trust is both a company and a charity, the Trustees are charitable trustees and therefore need to comply with obligations under company and charitable law. The Partnership Trust has two layers of governance: the **members** of the Trust, who operate at a strategic level (they are the owners of the company, rather like shareholders) and the **Trustees** who carry out work on behalf of the members. Together, members and Trustees make up the Board of Trustees and have the responsibilities delegated to them by the constitution of the Academy Trust. The constitution is set out in the Articles of Association, which has been agreed with the Secretary of State.

The Academy Trust was formed by the individual subscribers to the Memorandum of the company when it was first created in September 2011. There are currently three members of the Trust. The liability of the **members** of the Academy Trust is limited, as with any company limited by guarantee, by the amount of the guarantee undertaken by the member (this is set at £10 in the Articles of Association). The functions of the members of the Academy Trust include:

- Overseeing the achievement of the objectives of the company
- Taking part in annual and extraordinary general meetings
- Appointing some of the Trustees

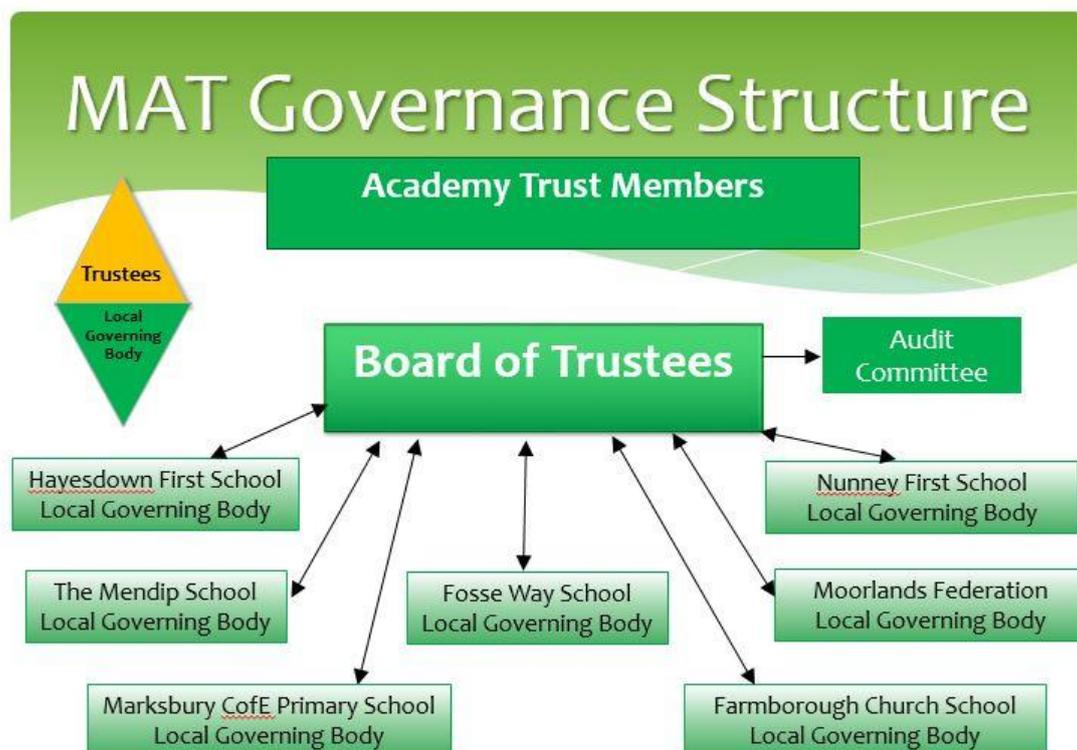
- Signing off the company's financial accounts and annual report
- Power to amend the Articles of the company and, ultimately, to remove the governors/Trustees.

Two members are also Trustees and are therefore involved in the management of the company.

The Partnership Trust became a Multi Academy Trust (MAT) as from September 2013. This means that a number of academies sit within the Trust, with the Board of Trustees overseeing the strategic operation of each academy. The Partnership Trust, as a company, enters the funding agreement with the secretary of state and is thus legally responsible both to the secretary of state and to parents and pupils for the running of all academies within the Multi Academy Trust, each individual academy has a supplementary funding agreement. However, the Board of Trustees in practice, exercises the powers and carries out the duties of the Academy Trust. Each Academy within the Trust has a Local Governing Body (LGB) which has delegated powers from the Board of Trustees.

### The Partnership Trust Governance

The exact detail of the governing body composition is contained in the Articles of Association and Scheme of Delegation.



The Board of Trustees with a full awareness of Business Ethics and in particular of the Local Code of Conduct (7 Nolan Committee principles), has approved The Partnership Trust Financial Regulations Manual. In order to ensure that Trustees, Governors at local governing body level and the

school's staff are impartial and seen to act impartially, the following members of staff have been nominated to be responsible for overseeing this ethical issue:

David Gregory CBE – CEO

David Tilling - Executive Principal The Partnership Trust

Sue Heal – Executive Headteacher, Hayesdown First School and Nunney First School

Emily Massey – Executive Principal, Fosse Way School and The Mendip School

Clare Griffin-Felton – Executive Headteacher, Moorlands Federation

Julie Player, Headteacher, Marksbury CE Primary School

Darren Roberts, Headteacher, Farmborough Church Primary School

Suzy Dinning – The Partnership Trust Business Director

Sharon Rodd – The Partnership Trust Finance and Payroll Manager

## **Roles and Responsibilities**

### **The Board of Trustees**

The Trustees are equivalent to governors in a single academy trust and fulfil the role of both company Trustees and charity trustees. Most governance decisions are made collectively through the Board of Trustees. The Board is responsible to the members, has overall responsibility for each academy in the Trust and manages the academies on behalf of the Academy Trust.

The Board recognises the importance of Trustees, governors, and staff being clear about their respective roles and responsibilities with regard to the financial management of the Multi Academy Trust. The main responsibilities of the Board are detailed in the Scheme of Delegation, Standing Orders and Terms of Reference, which have been agreed at the first Board of Trustees meeting each academic year.

The Board's key responsibilities are to:

- Ensuring clarity of vision, ethos and strategic direction
- Ensure the quality of educational provision
- Challenge and monitor the educational performance of each school
- Manage the Academy Trust's finances and property
- Approve a balanced budget and any significant changes to the budget for the financial year to 31 August
- Line Manage the CEO
- Exercise reasonable skill and care in carrying out its duties
- Operate the academy in accordance with the Funding Agreement and Supplementary Funding Agreements, that has been signed with the secretary of state.
- Ensure that the Academy Trust complies with charity and company law and adheres to Company law and charity Commission regulations.

The MAT will publish on its website up-to-date details of its governance arrangements.

The Board of Trustees delegates financial monitoring and authorisation of in year financial decisions to the Audit Committee.

The Board of Trustees will:-

- conduct the affairs of the Trust so as to remain solvent
- provide such information as the ESFA might reasonably require so that the ESFA is satisfied that the Board is fulfilling its obligations in relation to financial management of the budget
- meet at least three times a year and adhere to the rules about the arrangements for and the conduct of each meeting as set out in the DfE Governor Handbook and Academies Financial Handbook.
- ensure that each Trustee notifies the Trust of any business and/or personal interests they have, which require inclusion in the Register of Business Interests.
- any Trustee who has an interest in a business tendering for a contract shall withdraw from the Board meeting that is considering the contract, in order not to take part in any discussion relating to the tendering process
- ensure that no Trustee of the Trust involved in awarding a contract, accepts gifts or hospitality from current or potential suppliers
- report and make appropriate recommendations,
- minutes of each meeting will be presented to the next meeting of each Local Governing Body (LGB) by the appropriate chair of governors
- ratify the annual budget and School Improvement Plan of each school within the MAT
- ensure that annual accounts are produced in accordance with the requirements of the Companies Act 1985 and the DfE guidance issued to academies
- appoint or dismiss the CEO, Executive Principal and the Trust Business Director.
- ensure that its members maintain strict confidentiality with respect to payroll and other sensitive information presented to them.
- Review and agree whole Trust policies

### **Chairman's Urgency Powers**

In the event of Urgency Powers being invoked by the Chairman, this will be recorded in writing and reported to the next meeting of the Board of Trustees. See 'Terms of Reference' for further detail.

## Audit Committee

The Audit Committee meets at least three times per year. The Board of Trustees have delegated financial scrutiny, monitoring and practice to the committee. Including:

- ensure good financial management practices prevail, including responsibility for the care and maintenance of the school premises and approval of budget priorities (in order to ensure value for money and to monitor expenditure)
- ensure good financial management and that each school has in place adequate internal controls and governance procedures, which meet DfE requirements
- ensure that grants from the ESFA are used only for the purposes intended
- ensure that funds from sponsors are received according to the Trust's Funding Agreement, and are used only for the purposes intended
- authorise orders over £25000
- authorisation of virements over £5000;
- implement and monitor effect internal and financial controls
- monitor arrangements over control of income and expenditure and use of its resources, in accordance with delegated budgets.
- understanding and addressing variances between the budget and actual income and expenditure.
- monitor through audit, the quality of accounting procedures
- review expenditure to see that funding from the ESFA and other sources is used only in accordance with the attached conditions in conjunction with the Local Governing Body of the School, issue clear directions to the Headteacher/Principal concerning the Headteacher/Principal's responsibilities for financial affairs and for reporting to the Governing Body
- Agrees any changes to the staffing structure of each school.
- review and direct remedial action in respect of Internal Audit Service reports on the effectiveness of financial procedures and controls
- review budget monitoring reports produced for LGB's and as part of the MAT monitoring
- arrange for any insurance cover it considers necessary
- Monitoring the financial performance of the Trust and holding the Business Director to account for this.
- Review the body's internal and external financial statements and reports to ensure that they reflect best practice.
- Discuss with the external auditor the nature and scope of each forthcoming audit and to ensure that the external auditor has the fullest co-operation of staff.

- Consider all relevant reports by the appointed external auditor, including reports on the Trust's accounts, achievement of value for money and the response to any management letters.
- Review the effectiveness of the body's internal control system established to ensure that the aims, objectives and key performance targets of the organisation are achieved in the most economic, effective and environmentally preferable manner.
- Ensure that the body's internal audit service meets, or exceeds, the standards specified in the Government Academies Financial Handbook, complies in all other respects with these guidelines and meets agreed levels of service.
- Consider and advise the board on the body's annual and long-term audit programme.
- Consider internal audit reports, including value-for-money reports and the arrangements for their implementation.
- Review the operation of the Trust's code of practice for board members, code of conduct for staff and periodically review the Trust's Financial Regulations and related policies regarding Anti- Fraud and Whistleblowing.
- Monitoring the use of the pupil premium and other earmarked or dedicated funds.
- Monitoring all Human Resource aspects.
- Determination of staff pay and conditions.
- Procurement of any contract with a value in excess of £75000.
- Performance management of CEO & EP.
- Disciplinary, capability and grievance aspects relating to CEO, & EP.
- Detailed consideration of those policies within its remit.
- Appointing non-employee members of the committee to operate as an audit committee.
- Consider any other matters where requested to do so by the board; and report at least once a year to the Board on the discharge of the above duties.
- All aspects of the curriculum and curriculum delivery.
- Dealing with formal complaints against an academy in accordance with the Trust complaints policy.
- Monitoring student issues including behaviour and exclusions.
- Monitoring all aspects of SEN.
- Monitoring all aspects of safeguarding including British Values and the operation of the Prevent strategy.
- Monitoring all equality aspects including the Public Sector Equality Duty.
- Monitoring all aspects of readiness of inspection.

The Board of Trustees will receive and consider the independently audited accounts each Autumn term to cover the previous year ending 31st August. This item will be recorded in the minutes of the meeting.

### **Local Governing Body**

Under the Articles of Association (article 100) The Partnership Trust has appointed a Local Governing Body (LGB) as a sub-committee of the Trust Board for each Academy. Each Governing Body has delegated powers/matters according to whether the most recent OFSTED inspection judgement of the academy as outstanding/good or notice to improve/special measures. The responsibilities of the LGB are detailed in written Scheme of Delegation and Terms of Reference, which have been authorised by the Board of Trustees.

Each LGB meets at least 5 times per year and has the power to delegate responsibilities to other sub committees/working parties should it wish to do so.

The main responsibilities include:

- Guide and assist the Headteacher/Principal in all financial matters including budgeting and planning.
- The initial review and authorisation of the school's annual budget, identifying priorities from the School Improvement Plan, in preparation for approval by the Board of Trustees.
- The regular monitoring of actual expenditure and income against budget and challenging the Headteacher/Principal on any variances. These will be minuted within the LGB meeting minutes.
- Authorising orders between £10000 - £25000.
- Authorising changes to the academy's personnel establishment within the existing structure.
- Monitoring the arrangements for effective supervision of building maintenance and minor works.

### **The CEO and Executive Principal**

- Has overall executive responsibility for the activity of each individual school.
- Puts into practice the policies agreed upon by the Trust Board.
- Ensures the MAT's property and assets are under the control of the trustees and measures are in place to prevent losses or misuse including maintenance of fixed asset registers.
- Ensuring financial systems and financial records are operated by more than one person.
- Ensuring full and accurate accounting records are kept to support the Trust's annual accounts
- Receives monitoring reports relative to each Academy from the Trust Business Director.

The CEO as the Accounting Officer has overall responsibility to the Board of Trustees for the financial management of all Schools in the Trust, the CEO ensures that:

- The Board of Trustees is provided with financial advice
- Proper and adequate financial systems and controls are in place
- Statements and returns are prepared and maintained as required by the Trust Board, the LGB and the ESFA
- Completed financial returns are signed for submission to the ESFA, TPS, LGPS, HMRC, Charities Commission and Companies House.

### **Headteacher/Principal**

The Headteacher/Principal of the Academy

- Has overall executive responsibility for the Academy's activities, of which financial activities are clearly a part.
- Is responsible for internal management and discipline.
- Puts into practice the policies agreed upon by the Trust Board and the LGB of the Academy.

As the person with overall responsibility to the LGB for the financial management of the School, the Headteacher/Principal ensures that:

- The LGB is provided with financial advice.
- Proper and adequate financial systems and controls are adhered to.

On a management level the Headteacher/Principal of the School is responsible for the management of:

- The School's financial position at a strategic and operational level
- Authorising orders up to £10,000
- Approving new staff appointments within the approved staffing structure, except for any senior staff posts which the local governing body should approve
- Other financial issues.

The Headteacher/Principal has the right to attend all meetings of the LGB of the School except when the regulations (i.e. School Governance (Procedures) Regulations) about withdrawal apply. It is part of the Headteacher/Principal's conditions of employment to attend Governors' meetings when requested to do so by the Governing Body.

### **Trust Business Director/Chief Financial Officer**

The following responsibilities are delegated to the Trust Business Director as the Chief Financial Officer, unless otherwise stated. The Trust Business Director is responsible for:

- Report to the CEO / Executive Principal on all financial matters within the Trust.
- The operation of financial processes across the Trust, ensuring that adequate operational controls are in place, and that the principles of internal control are maintained in accordance with the Academies Financial Handbook.

- Ensuring that full, accurate and up to date records and documents are maintained in order to provide financial and statistical information and that the figures have been reconciled with the relevant Academy's bank account.
- Ensuring that all records and documents are available for delivery of the annual accounts.
- Maintaining proper records of accounts in accordance with arrangements approved by the DfE/ESFA.
- Providing financial returns for the DfE/ESFA as and when requested. Viring sums between and within budget headings up to a value of £1000 although this must be formally reported to the LGB. The Trust Business Director will also process any other virements notified to him/her as authorised by the Local Governing Body, or the Headteacher/Principal. Proper records of virements should be kept.
- Virements should be reported to the Audit Committee.
- Ensuring that all contracts and agreements conform with the Academies Financial handbook.
- Ensuring that appropriate procedures are followed in respect of opening tenders (the following members of staff, in addition to the Headteacher/Principal, are authorised to open tenders in the presence of another authorised person: Deputy Headteacher/ Vice Principal, Trust Business Director and Finance Manager/Officer).
- Maintaining a record of all income held in the academy and ensuring that this is promptly collected and accurately accounted for and banked intact.
- Ensuring that cheques received are cashed promptly and in accordance with School's Financial Regulations.
- Ensuring the correct administration and authorisation of lettings.
- Ensuring proper use of official orders, and authorising orders up to a value of £5000.
- Ensuring staff are authorised to certify payments and that invoices, vouchers and other records are retained and stored in a secure way.
- Signing cheques in conjunction with the Headteacher/Principal or other authorised signatory.
- Notifying the Payroll Provider of any matters affecting payments to employees of the school.
- Ensuring the maintenance of a fixed asset register with depreciation, of all items over the value of £500 per item of furniture, equipment, vehicles and plant. The register shall be a permanent and continuous record.
- Ensuring that maximum limits of cash held do not exceed the Academy's insurance cover.

- Ensuring the maintenance of a petty cash balance that does not exceed the agreed limit for each academy.
- Ensuring that all staff job descriptions are kept by the
- s and reviewed on a regular basis alongside the review of Schools and Trust organisational structures.
- Ensure personnel records are up to date from appointment to exit interviews. Including issuing of contracts, amending contracts, sickness monitoring, occupational health referrals.

### **Finance Manager / Finance Officer**

The finance manager/finance officer is responsible for:

- Delegated financial responsibility for the premises, central services and any other delegated budget under his/her control
- Production of reports on a timely basis
- Reconciliation of bank and supplier accounts
- Authorisation of payments
- Ensuring that invoices, vouchers and other records are retained and stored in a secure way
- Notifying the Trust Business Director of any matters affecting payments to employees of the school.
- Ensuring that maximum limits of cash held do not exceed the School's insurance cover.
- Ensuring the receipt, care and safe custody and issue of stocks and stores.
- Ensuring the maintenance of an inventory, in accordance with the instructions in the Financial Regulations Manual, of all items of furniture, equipment, vehicles and plant. The inventory record, whether manual or computerised, shall be a permanent and continuous record.
- Where appropriate, arranging for the security marking of such items.
- Maintains a cumulative sickness report and manages sickness insurance claims.
- Prepares a VAT claim for the school and submits to the Trust who claim as one employer.

### **Other Staff**

Other members of staff with budget holding responsibility will have specific financial responsibilities and these are detailed in the following sections of this manual. All staff are responsible for the security of the property within each academy, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources and for conformity with the requirements of The Partnership Trust's financial procedures.

The designated IT Manager shall be responsible for the control of systems and for the security and privacy of data.

## **Financial Planning, Monitoring and Reporting**

### **Trust / School Improvement Plan**

The SIP provides the framework for the annual budget. The budget is a detailed statement of the expected resources available to the individual school and the planned use of those resources for the following year. The School Improvement Plan (SIP) indicates how the schools' educational and other objectives are going to be achieved within the expected level of resources over the next three years. The SIP is concerned with the future aims and objectives of the trust/school and how they are to be achieved; that includes matching the school's objectives and targets to the resources expected to be available. Plans are kept relatively simple and flexible. They are the "big picture" within which more detailed plans may be integrated.

Each year the Executive Principal (in respect of the Trust IP) or Headteacher/Principal will propose a planning cycle and timetable to the Trustees/LGB which allows for:

- A review of past activities, aims and objectives - "did we get it right?"
- definition or redefinition of aims and objectives – "are the aims still relevant?"
- improvement of the plan and associated budgets – "how do we go forward?"
- implementation, monitoring and review of the plan – "who needs to do what by when to make the plan work and keep it on course"
- feedback into the next planning cycle – "what worked successfully and how can we improve?"

The timetable will specify the deadlines for the completion of each of the key stages described above. Lead responsibility for the completion of each of the stages will be assigned by the Executive Principal/Headteacher/Principal. The completed S/IP will include detailed objectives for the coming academic year and outline objectives for the following two years. The plan should also include the estimated resource costs, both capital and revenue, associated with each objective and success criteria against which achievement can be measured. For each objective the lead responsibility for ensuring progress is made towards the objective will be assigned to a senior leader or curriculum leader. The responsible leader should monitor performance against the defined success criteria throughout the year and report to the senior management team on a quarterly basis. The Headteacher/Principal will report to the Executive Principal and LGB if there is a significant divergence from the agreed plan and will recommend an appropriate course of action. The Executive Principal will report directly to the Board of Trustees.

### **Annual Budget**

The Trust Business Director is responsible for preparing the budget ready for approval. The Headteacher/Principal is responsible for obtaining approval for the annual budget. The budget must be approved by the local governing body and ratified by the Board of Trustees.

The approved budget must be submitted to the DfE by 31<sup>st</sup> July each year and the Trust Business Director is responsible for establishing a timetable which allows sufficient time for the approval process and ensures that the submission date is met.

The annual budget will reflect the best estimate of the resources available to the school for the forthcoming year and will detail how those resources are to be utilised. There is a clear link between the SIP objectives and the budgeted utilisation of resources.

The budgetary planning process will incorporate the following elements:

- Forecasts of the likely number of pupils to estimate the amount of DfE grant receivable
- Review of other income sources available to the school to assess likely level of receipts
- Review of past performance against budgets to promote an understanding of the school's cost base
- Identification of potential efficiency savings
- Review of the main expenditure headings in light of the SIP objectives and the expected variations in cost e.g. pay increases, inflation and other anticipated changes.

### **Balancing the Budget**

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

### **Finalising the Budget**

Once the different options and scenarios have been considered, a draft budget will be prepared by the Trust Business Director for approval by the LGB and ratification by the Trust Board. The budget will be communicated to all staff with responsibility for budget headings so that everyone is aware of the overall budgetary constraints. The budget should be seen as a working document which may need revising throughout the year as circumstances change.

### **Monitoring and Review**

Monthly reports will be prepared by the Trust Business Director. The reports will detail actual income and expenditure against budget both for budget holders and at a summary level for the Headteacher/Principal and LGB. Any potential overspend against the budget must in the first instance be discussed with the Trust Business Director. The accounting system will not allow payments to be made against an overspent budget without the approval of the Trust Business Director. The monitoring process should be effective and timely in highlighting variances in the budget so that differences can be

investigated and action taken where appropriate. If a budget overspend is forecast it may be appropriate to vire money from another budget or from the contingency. All budget virements over £1000 must be authorised by the LGB and over £5000 must be authorised by the Board of Trustees, delegated to the audit committee. A summary of the monitoring and review will be presented to the LGB and Audit Committee.

### **Cash Management and Bank Accounts**

The opening of all accounts must be authorised by the Board of Trustees who must set out, in a formal memorandum, the arrangements covering the operation of accounts, including any transfers between accounts and cheque signing arrangements. The operation of systems such as Bankers Automatic Clearing System (BACS) and other means of electronic transfer of funds must also be subject to the same level of control.

### **Deposits**

Particulars of any deposit must be entered on a copy paying-in slip, counterfoil or listed in a supporting book. The details should include:

- the amount of the deposit and
- a reference, such as the number of the receipt or the name of the debtor.

### **Payments and withdrawals**

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

- Headteacher/Principal
- Vice Principal
- Trust Business Director
- Finance Manager
- Finance Officer
- CEO

This provision applies to all accounts, public or private, operated by or on behalf of the Board of Trustees of the The Partnership Trust. Authorised signatories should not sign a cheque relating to goods or services for which they have also authorised the expenditure.

### **Administration of Bank Reconciliation**

Bank statements are received regularly and reconciliations are performed on a regular basis. Reconciliation procedures must ensure that:

- all bank accounts are reconciled to the schools cash book
- reconciliations are prepared by the Finance Manager/Officer
- reconciliations are subject to an independent review carried out by the Business Manager or in his/her absence the internal audit service
- adjustments arising are dealt with promptly.

## **Internal Control**

### **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. To avoid any misunderstanding that might arise all Trustees, local governing body governors and staff with significant financial or spending powers are required to declare any financial interests they have in companies or individuals from which any academy may purchase goods or services. The register is open to public inspection.

The register should include all business interests and associated parties interests, such as directorships, share holdings or other appointments of influence within a business or organisation including educational institutions and charities, which may have dealings with The Partnership Trust. The disclosures also include business interests of relatives such as a parent or spouse or business partner where influence could be exerted over a governor or a member of staff by that person.

The existence of a register of business interests does not detract from the duties of Trustees, governors and staff to declare interests whenever they are relevant to matters being discussed by the Board of Trustees or a committee. The Chair of each meeting will ask if a Trustee/governor has any interest to declare. Where an interest is declared, Trustees, governors and staff will not attend that part of any committee or other meeting.

The Board of Trustees and the Local Governing Body of each school has established a register which, for each member of the group, the Headteacher/Principal and members of staff with significant financial responsibility, lists any business interests or personal interests they or any member of their immediate family have.

A Trustee/governor who has no business interest or personal interest to declare should still make an entry under their name in the register recording the interests as “none”.

The Partnership Trust publishes on their websites relevant business and pecuniary interests of members, trustees, local governors and accounting officers.

### **Conflict of Interests**

The Board of Trustees of The Partnership Trust has undertaken the responsibility to avoid any conflict between their business and/or personal interests and affairs and interests of the school. The Trust follows guidance from the Charity Commission in: Manage a conflict of interest in your charity and CC29: Conflicts of interest a guide for charity trustees.

### **Goods and Services for Private Use**

The Trust will avoid practices such as obtaining goods and services that may include an element of private use for Trustees, governors or staff.

### **Multi Academy Trust Central Services Contribution**

The Board of Trustees agree the % of income revenue to be contributed to the management and running costs of central services. The current contribution is 4% for schools with an annual revenue budget of up to £2,000,000 and 5% for schools with an annual budget of over £2,000,000.

### **Academy Reserves**

The audit committee on behalf of the Board will determine and review the level of fund reserves and for what purposes funds will be maintained within the accounts. The Trustees plan for, manage and maintain an adequate level of financial reserves to meet the needs and identified risks of the organisation. Each academy are requested to work towards a minimum of one month salary commitment as a reserve.

The audit committee can authorise the loan of surplus reserves from one academy to another. Clear repayment arrangements will be agreed with both academies before funds are transferred.

### **Executive Pay**

The Board ensures that decisions regarding levels of executive pay follow a robust evidence-based process and reflected in the individual's role and responsibilities.

### **Whistleblowing**

The Trust has appropriate procedures in place for whistleblowing.

### **Risk Management**

The Trust views risk management as an integral part of good corporate governance. It is essential in order to continue to meet high educational standards, demonstrate Best Value and protect the assets of the Trust Schools. Risk management is not about totally eliminating risk but about identifying and understanding risk and therefore managing it more effectively. The audit committee will be responsible for maintaining the Trust's Risk Register. Each academy will keep an academy version of the risk register.

A business continuity plan is held for the Trust and each Academy.

### **Internal Audit Service**

The Partnership Trust Board of Trustees has appointed an Internal Audit Service (IAS). The IAS provides an independent oversight of schools' financial affairs, to review the risks to internal financial control and to agree a programme of work to address and provide assurance on those risks.

The main duties of the IAS is to provide the Board of Trustees with independent assurance that:

- the financial responsibilities of the local governing bodies are being properly discharged
- resources are being managed in an efficient, economical and effective manner
- effective systems of internal financial control are being maintained

- financial considerations are fully taken into account in reaching decisions.

The Internal Audit Service will undertake a quarterly programme of reviews to ensure that financial transactions have been properly processed and that controls are operating as laid down by the Board of Trustees. A report of the findings from each visit will be presented to the audit committee.

## **Central Trust Administration**

### **Payroll**

The local governing body recommends to the Trust within the annual budget, the staffing establishment for the school. Changes can only be made to this with the express approval in the first instance of the Board of Trustees (delegated to the audit committee) who must ensure that adequate budgetary provision exists for any establishment changes.

The Headteacher/Principal has authority to appoint staff within the authorised establishment except for Deputy Headteacher/ Vice Principal positions when appointments must be discussed with and approved by the LGB. Each school maintains personnel files for all members of staff which include contracts of employment. All personnel changes must be notified, in writing, to the Trust Business Director immediately. The Trust Business Director issues all new staff with a statement of particulars and pension details. All payroll and HR issues will be managed by the MAT Central Service.

### **Payroll Administration**

The Partnership Trust payroll is administered by Wiltshire Payroll Service.

#### **2nd of the month forms to be received from schools**

#### **Fosse Way, Moorlands Infant, Moorlands Junior**

Collate all signed Supply Teacher/Non teachers overtime/casual/sleep-in/expenses forms and enter on to spreadsheets.

Complete Staff changes form: backpay/unpaid leave/variations to contract/change of name/address/bank details

#### **Hayesdown First School, The Mendip School, Nunney First School**

Check all signed Supply Teacher/Non teachers overtime/casual/expenses forms have been correctly entered on to spreadsheets.

Check Staff changes form: backpay/unpaid leave/variations to contract/change of name/address/bank details

For all schools

Starter/leaver forms produced by HR - checked by payroll.

Ensure monthly Childcare Voucher Reports received from BANES are put in the relevant schools file.

**5th of the month**

Check monthly sickness spreadsheet has been completed.  
P45's/tax information.

Each schools documents to be zipped and emailed to payroll  
- hard copies of everything to be kept in the correct months payroll file in the filing cabinet.

**14th of the month**

Draft SCR's received from Payroll - unzip and save to relevant months electronic payroll folder and print.  
Check all supply, overtime, travel & expenses, sleep-ins have been paid in accordance with the spreadsheet from each school.

Check basic salary against the previous months final SCR.  
Check individuals appear in the correct cost centre inform payroll of any amendments required.

Check new starters appear in the correct cost centre and salary is correct.

Investigate any discrepancies and send to payroll for amendment/correction.

Final costing reports received from Payroll - unzip and save to relevant months electronic folder - School Costing Reports (SCRs), External Schools Deduction Schedule Report (ESDSR) and Combined Externals Schools Payment Summary (Comb ESPR) - print copy for the payroll file - upload globalscape for BANES to create reconciliation file.  
Print payslips for payroll file and check all sickness and unpaid leave has been correctly actioned.

Pension and EIR reports received from Payroll - unzip and save to relevant months electronic folder - print copy for the payroll file.

Check EIR reports for changes in hours, factors and grade.  
BACS memo received from Payroll - unzip and save to relevant months electronic folder - print copy for the payroll file.

Sign into BACs payment services - print off reports and check for accuracy against Wiltshire BACs payments for pay, 3rd parties and HMRC, file with appropriate months BACs memo.  
Check for errors with bank account details, investigate and action.

Using the Combined External Payment Summary complete the money transfer spreadsheet. Make transfers from each schools bank account to Fosse Way bank account on the same date the payroll bacs payment is made.

Complete monthly payroll reconciliation spreadsheet for each school and complete journals in each schools FMS.

Completed control account monthly reconciliations and BACs memo and reports packs to be signed off by Finance Manager and Trust Business Manager.

<b>SAS</b>	Make insurance claims
<b>Recharges</b>	Complete recharges spreadsheet Complete staff recharges
<b>Reconciliation Files</b>	Download monthly reconciliation files from Globalscape and run in to each schools FMS database. Investigate errors/discrepancies - informing BANES of any changes required.
<b>Post rec file monitoring</b>	Check through salary projections against actuals for each school, investigate and clear commitments
<b>All schools</b>	Trust to send EIR information to each school Amend/update monthly spreadsheets with new casual staff/rates of pay

#### **Avon Pension Fund**

Banes via ESS

- Starter
- Leaver for final pay
- Variation of contract/increase & decrease of hours.
- Change of addresses
- Opt Out
- Maternity Leave
- Check % contribution rate for changes/starters

Wiltshire Payroll completes the LGPS 50 and documentation for BANES and Somerset by last day of month.

#### **Somerset Pension Fund (Peninsula)**

Somerset – hard copy

- Starter
- Leaver for final pay
- Variation of contract/increase & decrease of hours.
- Change of addresses
- Opt Out
- Maternity Leave
- Check % contribution rate for changes/starters

Wiltshire Payroll completes the LGPS 50 and documentation for BANES and Somerset by last day of month.

## **Personnel / HR**

- New Staff – Issue statement of particulars with pension details
- Existing Staff – new post, issue statement of particulars
- Increase in hours but same post – notification by letter
- Update SIMS.net: update new contracts with personnel numbers  
Update sickness information
- Update SEN/probation period record.

## **Payroll Reports for End of Year**

- FTE Breakdown – Temp & Perm split
- Total Number of staff – Temp & Perm split
- Payroll Costs split – Gross/ER NI/ER Pension - Temp & Perm Split
- Pension Contribution summary – LGPS & TPS, Total Gross NI & Pension

## **Avon Pension Fund / Somerset Pension Fund**

- Wiltshire Payroll completes the LGPS 50 and documentation for BANES and Somerset by last day of month.

## **TPS**

Wiltshire payroll service deal with all TPS administration. TR6/8 completed and changes of address notified. Via TP secure.

## **AVCs**

Wiltshire payroll service deal with all AVC administration.

## **End of Year Annual Pension Returns**

Wiltshire payroll service will prepare the TPS and LGPS annual returns.

## **Service Level Agreements**

All service level agreements and contracts should be approved by the Trust Business Director prior to the commencement of the contract.

## **Cash Flow Forecasts**

The Trust Business Director is responsible for preparing cash flow forecasts to ensure that the school has sufficient funds available to pay for day to day operations. If significant balances can be foreseen, steps should be taken to invest the extra funds. Similarly, plans should be made to transfer funds from another bank account or to re-profile to cover potential cash shortages.

## **Investments**

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

### **Gifts and Hospitality**

The school has established a register in which offers of gifts and hospitalities or other favours will be recorded. This register will be reviewed by the Headteacher/Principal and the Chair of Governors regularly.

Gifts and hospitalities will be declared when they are financial in nature and exceed a minimum threshold of £20 or the giver is seeking a commercial decision from the School.

The person responsible for maintaining the Gifts and hospitalities register is:

- Jason Towells, Residential Education Manager (Fosse Way School)
- Lyn Kelly, School Secretary (Hayesdown First School).
- Paula Watts, Administrator (Mendip School)
- Laura Furlong, Receptionist (Nunney First School)
- Sam Vernau, PA (Moorlands Federation)
- Wendy Regler, Admin Assistant (Marksbury Primary)
- Amanda Baldwin (Farmborough Church School)

### **Governors' Allowances (expenses)**

The school has agreed on the following Governors' allowances (expenses):

- Travel Expenses

### **Ex-Gratia Payments**

The LGB will propose and authorise ex-gratia payments up to £500 and shall notify the Board of Trustees any amount over £500 who will authorise, approve and maintain a record of all payments.

### **Write-off of debts**

Write off of bad debts sometimes require the approval of the Secretary of State. See Academies financial handbook for guidance.

## **Management of Accounts**

### **Accounting system**

All financial transactions of schools in The Partnership Trust must be recorded on the FMS accounting system and the unofficial school fund, Fund Manager. Other subsidiary companies may use other accounting packages such as SAGE.

- The FMS system consists of: Journals Nominal Ledger Bank
- Transactions
- Purchases Ledger
- Sales Ledger
- Payroll System
- Automatic update
- Manual update
- System Access

Entry to the FMS system is password restricted and the organisation which hosts the software is responsible for implementing a system which ensures that passwords are changed on a regular basis. Should a password be forgotten the Trust Business Director has the authority to reset the password. Access to the component parts of the FMS system can also be restricted and the Trust Business Director is responsible for setting access levels for all members of staff using the system.

### **Back-up Procedures**

The SIMS system is currently hosted and backups containing financial data is taken on a regular basis and held remotely.

### **Income and Expenditure**

The main sources of income for each school are the grants from the DfE, sponsors and external sources. The receipt of these sums is monitored directly by the Trust Business Director who is responsible for ensuring that all grants due to the school are collected.

### **Transaction Processing**

All transactions input to the accounting system are authorised in accordance with the procedures specified in this manual. The detailed procedures for the operation of the payroll, the purchase ledger and the sales ledger are included in the following sections of the manual. Bank transactions should be input by the Finance Manager/Officer and the input should be checked, and signed to evidence this check, by the Business Director/Headteacher/Principal. Detailed information on the operation of the MIS SIMS/FMS can be found in the user manuals held in the office or online via the SCOMIS website.

### **Transaction Reports**

The Trust Business Director will obtain and review system reports to ensure that only regular transactions are posted to the accounting system. The report obtained and reviewed will include:

- audit trail reports
- master file amendment reports for the payroll, purchase ledger and sales ledger
- management accounts summarising expenditure and income against budget at budget holder level.

### **Reconciliations**

The Finance Manager/Officer is responsible for ensuring the following reconciliations are performed each month, and that any reconciling or balancing amounts are cleared:

- sales ledger control account
- purchase ledger control account
- payroll control account
- all suspense accounts and
- bank balance per the nominal ledger to the bank statement.

Any unusual or long outstanding reconciling items must be brought to the attention of the Trust Business Director. The Trust Business Director will review and sign all reconciliations as evidence of this review.

### **Purchasing**

The Partnership Trust aims to achieve the best value for money from all purchases. This means the need for the correct quality, quantity and time at the best price possible. A large proportion of purchases will be paid for with public funds and there is a need to maintain the integrity of funds by following the general principles of:

- Probity, the school must demonstrate that there is no corruption or private gain involved in the contractual relationships of the school
- Accountability, the school is publicly accountable for its expenditure and the conduct of its affairs
- Fairness, that all those dealt with by the school are dealt with on a fair and equitable basis.

### **Routine Purchasing**

Budget holders will be informed of the budget available to them at least one month before the start of the academic year. It is the responsibility of the budget holder to manage the budget and to ensure that the funds available are not overspent.

A print detailing actual expenditure against budget will be supplied to each budget holder a week after the end of each month and budget holders are encouraged to keep their own records of orders placed but not paid for.

Routine purchases up to £1,000 can be ordered by budget holders. In the first instance a supplier should be chosen from the list of approved suppliers maintained by the Office. A quote or price must, if possible be obtained before any order is placed. If the budget holder considers that better value for money can be obtained by ordering from a supplier not on the approved supplier list the reasons for this decision must be discussed and agreed with the Trust Business Director.

All orders must be made, or confirmed, in writing using an official order form. Orders must bear the signature of the budget holder and must be forwarded to an authorised signatory who will check to ensure adequate budgetary provision exists before countersigning the order. Countersigned orders are recorded in FMS, where an order is printed with an allocated order number and dispatched to the supplier.

The budget holder must make appropriate arrangements for the delivery of goods to the school. On receipt the budget holder must undertake a detailed check of the goods received against the goods received note (GRN) and make a record of any discrepancies between the goods delivered and the GRN. Discrepancies should be discussed with the supplier of the goods without delay. The GRN should be given to the Finance Manager/Officer. If any goods are rejected or returned to the supplier because they are not as

ordered or are of a sub-standard quality, the Finance Manager/Officer should be notified. The Finance Manager/Officer will keep a central record of all goods returned to suppliers. All invoices should be sent to the office. The invoice will be recorded by the Finance Manager/Officer in the purchase ledger within FMS. The Finance Manager/Officer will stamp invoices with a grid against which the following can be evidenced:

- Order number
- Supplier
- All/part Invoice
- Cheque number.
- Date Cheque Sent
- Invoice Authorised
- Prices and Additions Correct
- Not previously passed for payment
- Cost centre code
- Net Amount
- VAT Amount
- Total Amount
- Ledger Code

The Trust Finance Manager/Officer will input details of payments to be made to the purchase ledger and generate the cheques or BACS required. The cheques and associated paperwork must be authorised by two of the nominated cheque signatories. Cheques/BACS will be dispatched to suppliers by the Finance Manager/Officer who will file all paperwork.

Orders up to the value of £5000 should demonstrate value for money and where possible be obtained in writing.

At least three written quotations should be obtained for all orders between £5,000 and £75,000 to identify the best source of the goods/services. Written details of quotations obtained should be prepared and retained by budget holders for audit purposes. Telephone quotes are acceptable if these are evidenced and faxed confirmation of quotes has been received before a purchase decision is made.

### **Tendering Procedures**

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

issues and recommending a decision. For contracts under £25,000 the decision and criteria should be reported to the LGB.

### **Educational Visits**

A lead teacher must be appointed for each visit and informs the Finance Manager/Officer of the cost of the trip and students/pupils attending. The Finance Manager/Officer will collect the money and keep a record against a list for the visit informing the lead teacher of any students/pupils who have not paid.

### **School Dinner Money**

Students pay on a weekly or termly basis. The Finance Manager/Officer maintains a record and chases late payments as and when necessary.

### **Lettings**

Anyone who is interested in letting the facilities should complete a lettings form and return to the Trust Business Director. The Trust Business Director will invoice on a termly basis. Governors are updated annually on lettings.

### **Consultancy**

Any member of staff who visits other establishments on a Consultancy basis should inform the Trust Business Director. The Trust Business Director will invoice the establishment for the member of staff's time (at cost) plus any other expenses agreed.

### **Training**

Individuals / Establishments attending a training course arranged by any Trust academy or the Teaching School will be invoiced after the event. If anyone cancels their place within 3 weeks of the course the cost of the place will still be charged. If cancelled before the 3 week period there is no charge.

### **Catering**

Income from the cafe will be collected and prepared for banking by the cafe manager. The Finance Manager will bank the cash on a weekly basis. The banking information is sent to the Trust Business Director who will maintain a record of all income and expenditure.

The meals provided to the external primary schools will be invoiced at the end of each term. The primary school informs Fosse Way School of the number of meals required on a daily basis. The number of meals taken will be agreed with the primary school and kitchen manager on a weekly basis.

### **Income**

For all income the Finance Manager/Finance Officer will produce a sales invoice or enter as non-invoiced income on the FMS accounting system. The Finance Manager/Finance Officer is responsible for chasing outstanding debts and ensuring no use is made of the facilities unless payment has been made.

No debts should be written off without the express approval of the Principal/Headteacher.

Official, pre-numbered receipts should be issued for all cash and cheques received where no other formal documentation exists. All cash and cheques must be kept in the safe prior to banking. Banking should take place every week or more frequently if the sums collected exceed the £2,000\* insurance limit on the safe.

Monies collected must be banked in their entirety in the appropriate bank account. The Finance Manager/Officer is responsible for preparing reconciliations between the sums collected, the sums deposited at the bank and the sums posted to the accounting system. The reconciliations must be prepared promptly after each banking and must be reviewed and certified by the Headteacher / Principal / Trust Business Director.

### **Petty Cash Accounts**

Fosse Way School maintains a maximum cash balance of £400, Hayesdown First School, The Mendip School, Nunney First School, Moorlands Federation and Marksbury maintain a balance of £200. The cash is administered by the Finance Manager/Officer and is kept in the safe.

The only deposits to petty cash should be from cheques cashed specifically for the purpose. The receipt should be recorded in the petty cash system with the date, amount and a reference, normally the cheque number, relating to the payment. All other cash receipts for whatever reason should be paid directly into the bank.

In the interests of security, petty cash payments will be limited to £50. Higher value payments should be made by cheque directly from the main bank account as a cash book payment.

The Finance Manager/Officer or named administrator is responsible for entering all transactions into the petty cash records on a regular basis. Unannounced cash counts should also be undertaken by the Finance Manager/Officer to ensure that the cash balance reconciles to supporting documentation.

Petty cash should be held in a locking cash box, which is put in the safe overnight.

*Alongside the current Petty Cash limit of £400 we are also a Petty Cash float for Post 16 managed by the Post 16 Assistant Head. The money will be locked away and petty cash handed to staff who will have completed a blank Petty Cash form and obtained signatures. She will log all money given out on a spreadsheet. At the end of each term she will hand back the leftover cash to the Finance Officer along with the completed spreadsheet. A Cash book journal will be entered at this stage taking into account and VAT incurred. A new float of £400 will then be given to the Assistant Head. This system has become necessary because of the volume of Petty Cash being given out to Post 16 staff who need to take students out of school for independent living skills*

## **Lettings**

The LGB will review all fees and charges in relation to lettings, and propose to the Board of Trustees any changes it considers appropriate.

## **Fixed Assets**

### **Asset register**

All items purchased with a value over The Partnership Trust's capitalisation limit must be entered in an asset register. An asset register/inventory should be held at each school (although this can be managed within the same document). The asset register should include the following information:

- asset description
- asset number
- serial number
- date of acquisition
- asset cost
- source of funding (% of original cost funded from DfE grant and % funded from other sources)
- expected useful economic life
- depreciation
- current book value
- location
- name of member of staff responsible for the asset.

The Asset Register helps:

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

### **Security of assets**

Stores and equipment must be secured by means of physical and other security devices. Only authorised staff may access the stores. All the items in the register should be permanently and visibly marked as The Partnership Trust's property and there should be a regular (at least annual) count by someone other than the person maintaining the register. Discrepancies between the physical count and the amount recorded in the register should be investigated promptly and, where significant, reported to the governing body. Inventories of The Partnership Trusts property should be kept up to date and reviewed regularly. Where items are used by The Partnership Trust but do not belong to it, this should be noted.

### **Disposals**

Items which are to be disposed of by sale or destruction must be authorised for disposal by the Headteacher/Principal and, where significant, should be sold following competitive tender. The Partnership Trust must seek the approval of the DfE in writing if it proposes to dispose of an asset for which capital grant in excess of £20,000 was paid.

Disposal of equipment to staff is not encouraged as it may be more difficult to evidence how the school obtained value for money in any sale or scrapping of equipment. In addition, there are complications with the disposal of computer equipment, as the school would need to ensure licences for software programmes have been legally transferred to a new owner. The Partnership Trust is expected to reinvest the proceeds from all asset sales for which capital grant was paid in other assets. If the sale proceeds are not reinvested then The Partnership Trust must repay to the DfE a proportion of the sale proceeds.

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

### **Loan of Assets**

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

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

## **Procurement - Best Practice Checklist**

**1.** Policies and procedures for procurement should be documented and adhered to, to ensure that the process is being carried out on a fair, open and best value basis. The documentation should describe:

- roles and responsibilities of those involved in procurement (eg governing body,
- Headteacher/Principal, Trust Business Director, other senior managers and the central finance office)
- delegated authority levels, in particular setting out the procedures to be followed for
- purchases above specified values, to ensure sufficient levels of oversight by the governing body
- arrangements to ensure segregation of duties
- how purchases are recorded (papers records and computer records (eg accounting
- system arrangements).

In all cases it is important to ensure that the procedures that are set out are followed, both for routine day to day procurement, and for periodic high value items.

**2.** Where appropriate, individuals with relevant experience including the end-users (eg ICT managers, teachers) should be involved when putting together invitations to tender, or making key decisions. This will not only aid selection of the best solutions for the school, but may also help achieve buy-in by the end-users.

**3.** Procurement decisions should be clearly recorded to ensure that the decision has been reached fairly and to provide a clear audit trail:

- minutes should be taken of all relevant meetings
- the options available should be recorded
- the basis for scoring/ranking should be set out
- the individuals responsible for scoring/ranking should be identified
- the outcome of the scoring and the final decision should be recorded
- the reasons on which the decision was reached should be clearly documented.

All key documents should be retained together by The Partnership Trust. This includes:

- invitations to tender
- tenders received from bidders
- quotes obtained for smaller purchases
- papers/minutes documenting the procurement decision
- signed copies of the contracts awarded
- invoices.

Where procurement is carried out with the assistance of an external project management company (for example the initial procurement of ICT, furniture and equipment prior to moving into a new building) key documents should be transferred to, and retained by, The Partnership Trust prior to cessation of the contract with the project management company.

An asset register of all capital items should be established in an appropriate format and should be updated on a continual basis as assets are purchased.

The register should include:

- asset description
- asset number
- serial number
- date of acquisition
- asset cost
- source of funding (% of original cost funded from DfE grant and % funded from other sources)
- expected useful economic life
- depreciation
- current book value
- location
- name of member of staff responsible for the asset.

Updating of the register as assets are procured should ensure that it is always current and should ease the task of end of year asset verification. It should also simplify the setting of insurance levels and the handling of any claims.

A similar register should also be maintained of “attractive items” (ie items with a cost below The Partnership Trust’s capitalisation threshold) such as minor office equipment.

Fitness for purpose should be a key consideration in any procurement decision (eg ICT should be of the correct specification; fixtures and fittings should be of adequate durability).

Opportunities should be taken for bulk purchase discounts, for example by combining similar orders and purchasing across the multi academy trust.

When ordering goods an assessment of likely delivery timeframes should be made, to ensure that appropriate staff are available on site to receive them (particularly during school holidays), and that adequate space is available to locate or store the delivery.

## EU Procurement Thresholds

The European Union (EU) has introduced rules to open up public purchasing by making member states remove restrictive practices. Government departments and other public bodies are subject to these rules. They are relatively complex but in general terms include a requirement to follow a prescribed tendering procedure, to operate to a minimum timescale and a requirement to advertise contracts in the Official Journal of the European Union (OJEU) if they exceed certain financial thresholds. The thresholds applying are:

- Goods and services: £156,442 (excluding VAT);
- Public works contracts, for the procurement of construction or civil engineering works:
  - £3,927,260 (excluding VAT).

Where governing bodies are likely to enter into such contracts they will need to seek more detailed guidance and legal advice from the Department or solicitors.

## **The Partnership Trust Audit Policy**

The Board of Trustees holds all audit responsibilities.

- To manage any investigation a smaller group of nominated Trustees will: Determine whether further investigation is warranted
- Determine who should carry out the investigation
- Determine which outside agencies (police, auditors) should be involved
- Assess the risk to the Trust and relevant school
- Determine to whom day to day management of the response should be given
- Allocate responsibility for damage limitation action
- Determine the course of action to recover losses
- Determine the course of action to be taken against wrongdoers
- Evaluate the events which enabled the fraud to occur
- Ensure preventative action is taken.

## **THE PARTNERSHIP TRUST**

### **Risk Policy**

#### **Aims**

The Partnership Trust views risk management as an integral part of good corporate governance. It is essential in order to continue to meet high educational standards, demonstrate Best Value and protect the assets of the Trust Schools. Risk management is not about totally eliminating risk but about identifying and understanding risk and therefore managing it more effectively.

#### **Policy**

The Trust's risk management objectives are to:

- Embed risk management into the culture of the Trust and its schools
- Comply with statutory obligations
- Preserve and enhance the delivery of education within its schools
- Safeguard pupils, employees and all other persons to whom the Trust and its schools have a duty of care
- Protect its property including buildings, equipment, vehicles and all other assets and resources
- Maintain effective control of public funds
- Protect the reputation of the Trust and its schools
- Support the quality of the environment.

#### **Implementation**

The Board of Trustees, Governors and the Schools' Senior Leadership Teams are accountable for implementing this policy and will do so by:

- Establishing clear roles, responsibilities and reporting lines within the Trust and its schools for risk management;
- Providing a framework for recording and reviewing potential risks and associated actions;
- Reinforcing the importance of effective risk management by offering training, good practice, and other support.

#### **Roles & Responsibilities**

The Board of Trustees, Local Governing Body and the Headteacher/Principal have joint responsibility for the Schools' risk management direction.

The Board of Trustees will be responsible for maintaining the school's Risk Register. It will be updated and made available to Governors to inform their decision making.

The Board of Trustees will review the School's Risk Management arrangements.

It is the responsibility of all Trustees, governors and staff to consider risks and opportunities as part of their decision making and day to day activities for the School. This will include highlighting risks & opportunities as well as implementing agreed actions.

**Monitoring and Evaluation**

The Board of Trustees will review the School Risk Register on an annual basis with the LGB to ensure it reflects the current position for the School or as amendments are made

## **The Partnership Trust Tender Policy**

### **Tender Process**

The formal tendering process should be followed for all orders which exceed £75,000. The tender process will be led and approved by The Partnership Trust.

Purchases over £173,934 may fall under EU procurement rules which require advertising in the Official Journal of the European Union. Guidance on the OJEU thresholds is given in Annex 2E.

### **Forms of Tenders**

The tender process if valued over £75,000 will be managed and agreed with the Board of Trustees.

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

#### Open Tender

This is where all potential suppliers are invited to tender. The budget holder must discuss and agree with the Trust Business Director how best to advertise for supplier's e.g. general press, trade journals or to identify all potential suppliers and contact directly if practical. This is the preferred method of tendering as it is most conducive to competition and the propriety of public funds.

#### Restricted Tender

This is where suppliers are specifically invited to tender. Restricted tenders are appropriate where:

- there is a need to maintain a balance between the contract value and administrative costs
- a large number of suppliers would come forward or because the nature of the goods are such that only specific suppliers can be expected to supply the schools requirements
- the costs of publicity and advertising are likely to outweigh the potential benefits of open tendering.

#### Negotiated Tender

The terms of the contract may be negotiated with one or more chosen suppliers. This is appropriate in specific circumstances:

- the above methods have resulted in either no or unacceptable tenders
- only one or very few suppliers are available
- extreme urgency exists
- additional deliveries by the existing supplier are justified.

### **Preparation for Tender**

The tender will be prepared and led by The Partnership Trust.

Full consideration should be given to:

- objective of project
- overall requirements
- technical skills required
- after sales service requirements
- form of contract.

It may be useful after all requirements have been established to rank requirements (e.g. mandatory, desirable and additional) and award marks to suppliers on fulfilment of these requirements to help reach an overall decision.

### **Invitation to Tender**

If a restricted tender is to be used then an invitation to tender must be issued. If an open tender is used an invitation to tender may be issued in response to an initial enquiry.

An invitation to tender should include the following:

- introduction/background to the project
- scope and objectives of the project
- technical requirements
- implementation of the project
- terms and conditions of tender and
- form of response.

### **Aspects to Consider**

#### **Financial**

- Like should be compared with like and if a lower price means a reduced service or lower quality this must be borne in mind when reaching a decision
- Care should be taken to ensure that the tender price is the total price and that there are no hidden or extra costs
- Is there scope for negotiation?

#### **Technical/Suitability**

- Qualifications of the contractor
- Relevant experience of the contractor
- Descriptions of technical and service facilities
- Certificates of quality/conformity with standards
- Quality control procedures
- Details of previous sales and references from past customers.

#### **Other Considerations**

- Pre sales demonstrations
- After sales service
- Financial status of supplier. Suppliers in financial difficulty may have problems completing contracts and in the provision of after sales service. It may be appropriate to have an accountant or similarly qualified person examine audited accounts etc.

### **Tender Acceptance Procedures**

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

### **Tender Opening Procedures**

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

- For contracts up to £25,000 - the Trust Business Director and the Headteacher/Principal
- For contracts £25,000 - £75,000 either the Trust Business Director / Headteacher/Principal and CEO/Executive Principal plus a member of the LGB
- For contracts over £75,000 – two members of the Board of Trustees.

A separate record should be established to record the names of the firms submitting tenders and the amount tendered. This record must be signed by both people present at the tender opening.

### **Tendering Procedures**

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

Where required by the conditions attached to a specific grant from the DfE, the department's approval must be obtained before the acceptance of a tender.

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

## THE PARTNERSHIP TRUST ANTI FRAUD & WHISTLEBLOWING POLICY

### **Introduction**

The Board of Trustees seek to run all aspects of school business and activity with full regard for high standards of conduct and integrity. If members of school staff, parents, governors or the school community at large become aware of activities which give cause for concern, this whistleblowing policy should be implemented. It acts as a framework to allow concerns to be raised confidentially and provides for a thorough and appropriate investigation of the matter to bring it to a satisfactory conclusion, under the school's disciplinary procedure.

We are committed to tackling fraud and other forms of malpractice and treat these issues seriously. We recognise that some concerns may be extremely sensitive and has therefore developed a system which allows for the confidential raising of concerns within the school environment but also has recourse to an external party outside the management structure of each school.

### **When might the whistleblowing policy apply?**

Individuals are encouraged to come forward in good faith with genuine concerns knowing they will be taken seriously. A whistle-blower should ask a few questions before taking action:

- Is it, or do you believe it to be illegal?
- Is it, or do you believe it to be against codes of practice issued by the school, the DfE or a professional body?
- Does it contradict what the employee has been taught, or should have been taught?
- Is it about an individual's behaviour or is it about general working practices?
- Has the whistle-blower witnessed the incident?

If any individual raises malicious unfounded concerns or attempts to make mischief, this will also be taken seriously and may constitute a disciplinary offence or require some other form of penalty appropriate to the circumstances.

All allegations should be capable of being dealt with through the Disciplinary Procedure and will be considered appropriately.

Where the alleged activity or behaviour cannot be dealt with under the scope of other procedures then consideration should be given to using this Whistleblowing Policy e.g.

- manipulation of accounting records and finances
- inappropriate use of school assets or funds
- decision making for personal gain
- any criminal activity
- damage to the environment of the school
- dangerous practices

- abuse of position
- fraud and deceit or corrupt practices
- serious breaches of school procedures which may advantage a particular party (for example tampering with tender documentation, failure to register a personal interest)
- sexual or physical abuse of pupils or others
- other unethical conduct.

Anonymous allegations will only be considered if the issues raised are:

- Very serious
- The credibility of the allegation is considered to be high
- The likelihood of confirming the allegation is high.

### **Procedure**

The whistle-blower should raise the matter internally in the first instance with their line manager (or the Headteacher/Principal for school staff or the Executive Principal for Trust staff if the line manager is the one under suspicion). This will allow them to right the wrong and give an explanation for the behaviour or activity. Alternatively the whistle-blower may request a private and confidential meeting in the first instance with the person who is causing concern. He/she may be accompanied by a representative of their choice if they so wish (e.g. Union representative or friend).

All matters will be treated in strict confidence and anonymity will be respected wherever possible. Written, dated and signed supporting evidence and statements should always be taken to any meetings if possible. Alternatively if the whistle-blower considers the matter too serious or sensitive to raise within the internal environment of the school, the matter should be directed to the Trust Board Chair or the Chair of the Local Governing Body.

### **How will the matter be progressed?**

The individual(s) in receipt of the information or allegation (the investigating officer(s)) will carry out a preliminary investigation. This will seek to establish the facts of the matter and assess whether the concern has foundation and can or should be resolved internally. The initial assessment may identify the need to involve third parties to provide further information, advice or assistance, for example involvement of other members of school staff, the school's external auditors, legal or personnel advisors, the police or the Department for Education.

Records will be kept of work undertaken and actions taken throughout the investigation. The investigating officer(s), possibly in conjunction with the Chair of Trustees or nominee, will consider how best to report the findings and what corrective action needs to be considered. This may include some form of disciplinary action and/or third party referral such as the police.

Depending on the nature of the concern or allegation and whether or not the investigating officer considers there to be a case to answer, the disciplinary procedure may be applied. In such cases any disciplinary action will be considered by the dismissal committee and if appropriate the dismissal

appeals committee of the LGB or Trust Board. Where a case is proven on the balance of probability the matter will be reported to the full Governing Body and where appropriate the DfE and GTC.

If the whistle-blower is dissatisfied with the conduct of the investigation or resolution of the matter or has genuine concerns that the matter has not been handled appropriately, the concerns may be raised with the Chair of Governors/Trust Board or, for financial impropriety, the school's external auditors. If that fails to resolve matters then the employee should seek the assistance of "Public Concern at Work" on 0207 404 6609. For any concerns taken outside of the school this policy will not apply and any employee raising issues on a wider basis, eg with the press, without following the procedure in this policy may be liable to disciplinary action.

### **Respecting confidentiality**

Wherever possible we will seek to respect the confidentiality and anonymity of the whistle-blower and will as far as possible protect him/her from reprisals. Necessary disciplinary or corrective action appropriate to the circumstances will be taken should attempts be made to harass or victimise the whistle-blower. Attempts to prevent concerns being raised will not be tolerated.

### **Conclusion**

The good practice that exists within The Partnership Trust in terms of its systems of internal control, both financial and non-financial, and the external regulatory environment in which Trust schools operate, help to ensure that cases of suspected fraud or impropriety rarely occur. This Whistleblowing Policy is provided as a reference document to establish a framework within which issues can be raised confidentially internally and if necessary outside the management structure of the school. This document is a public commitment that concerns are taken seriously and will be actioned. Any actions arising from allegations/investigation must be in accord with the Trust's Disciplinary Procedure, which should cover all of the potential areas of concern.

### **Anti-fraud Policy to be read in conjunction with the School's Whistleblowing Policy**

For the purpose of this policy statement, fraud includes all irregularities which could normally be described as theft, deception, fraud, corruption, or impropriety. Fraud is always wrong. In any organisation, it countermands the management at every level and positive action is needed to prevent and discourage it. The prevention of fraud and the protection of the School is the responsibility of every member of staff. In every case, reported suspicions will be passed to an audit committee who will decide on the subsequent course of action.

When fraud is identified, action will be taken to:

- Limit the damage
- Seek reparation for losses incurred
- Punish the perpetrators
- Revise procedures to prevent any recurrence.

### **Response to suspected fraud**

The Trust and its schools have rules which attempt to allocate resources on a fair and even handed basis. Fraudulent activity circumvents these rules and gives an unfairly generous allocation to one or more individuals to the detriment of all others.

### **Reporting of suspected fraud**

Any suspicion of fraud should be reported to a member of the Senior Leadership Team or the CEO or Executive Principal. If it is considered more appropriate (for example, if a member of the Senior Leadership Team is involved) the suspicions may be reported directly to either the Trust Board Chair, Chair of the LGB, or any other Governor/Trustee who can pass on the information.

### **After a suspicion is reported**

The Senior Leadership Team member/Executive Headteacher, Governor or Trustee will make any initial enquiries considered necessary to validate the report. In every case and as soon as possible after these initial investigations, he or she will pass the matter to the Chair of the LGB. Even if there is no evidence to support the allegation, the matter must be reported.

### **The audit sub-committee**

The management of any investigation will be undertaken by the audit sub-committee and controlled by the Board of Trustees.

### **Trustees will:**

1. determine whether further investigation is warranted
2. determine whether the matter should be reported to the Trust Board Chair, Headteacher/Principal, special meeting of the governors
3. determine who should carry out the investigation
4. determine which outside agencies (Police, auditors) should be involved
5. assess the risk to the school
6. determine to whom day to day management of the response should be given
7. allocate responsibility for damage limitation action
8. determine the course of action to recover loses
9. determine the course of action to be taken against wrongdoers
10. evaluate the events which enabled the fraud to occur
11. ensure preventative action is taken
12. the Board will report to the ESFA any instances of fraud or theft above £5000 against the Trust whether by employees, Trustees or third parties or where fraud is unusual or systematic in nature.

## The Partnership Trust Finance Policy

### **1. AIMS**

The objectives of this policy are to set guidelines for the establishment of sound and effective financial procedures by complying with the current financial regulations and adopting good working practices such as:

- establishing proper financial management arrangements and accounting procedures, in line with the OFSTED and ESFA recommendations;
- maintaining a reliable system of internal controls;
- ensuring that resources are properly allocated and that the principle of best value is adopted;
- outlining the areas of responsibility within the school;
- ensuring that the requirements of accountability are fulfilled.

The school aims to operate in transparent, ethical and accountable ways in which to promote effective management.

This document has been adopted by the Board of Trustees, as the basis for the administration and management of finances.

### **2. OVERALL MANAGEMENT RESPONSIBILITIES**

The Board of Trustees are responsible for ensuring that each school's finance is managed effectively and for approving and monitoring the budget. They should establish the financial limits of delegated authority and delegation to the Local Governing Body of each school.

The Head Teacher/Principal has overall responsibility for the school's activities and is therefore considered to be the person with overall responsibility to the LGB for the financial management of the school. The Head Teacher/Principal should ensure that:

- the LGB is provided with financial advice;
- proper and adequate financial systems and controls are in place;
- accounts are prepared and maintained as required by the LGB and the ESFA

The Trust Business Director is responsible for day to day running of the school accounts, subject co-ordinators are responsible for curriculum budgets assigned to them.

The Board of Trustees has delegated responsibilities to the LGB for the following aspects of Financial Management:

- policy option in accordance with the Financial Regulations Manual;
- assisting/preparing the annual budget for approval and ensuring that this approval of the budget is minuted in the Local Governing Body minutes;
- regular monitoring of the financial position of the school;
- authorisation of virements over £1000
  
- authorisation of purchase orders between £10,000 - £25,000;
- tenders for contracts up to £75,000;
- keeping in-school financial procedures under review;
- ensuring links to the School Improvement Plan.

The Head Teacher/Principal delegates most of the day to day financial management to the Trust Business Director/Finance Manager/Officer while retaining ultimate responsibility. As a matter of expediency, the Deputy Head/Vice Principal might be authorised to sign documents on behalf of the Head Teacher/Principal as long as the documents are later initialled by the Head Teacher/Principal. The Executive Principal has overall responsibility.

The Board of Trustees is responsible for the following aspects of Financial Management:

- strategic planning;
- policy change in accordance with the Financial Regulations Manual;
- ratifying the annual budget for approval and ensuring that this approval of the budget is minuted in the Board of Trustee minutes;
- regular monitoring of the financial position of the Trust and the schools within;
- authorisation of virements over £5000;
  
- authorisation of purchase orders over £25,000;
- tenders for contracts over £75,000;
- review in-school financial procedures on a regular basis ensuring ;
- ensuring links to the School Improvement Plan.
  
- conduct the affairs of the Trust so as to remain solvent
- ensure good financial management practices prevail, including responsibility for the care and maintenance of the school premises and approval of budget priorities (in order to ensure value for money and to monitor expenditure)
- implement and monitor sound internal and financial controls
- monitor arrangements over control of income and expenditure and use of its resources, in accordance with delegated budgets
- monitor through audit, the quality of accounting procedures

- review expenditure to see that funding from the ESFA and other sources is used only in accordance with the attached conditions in conjunction with the Local Governing Body of the School, issue clear directions to the Headteacher/Principal concerning the Headteacher/Principal's responsibilities for financial affairs and for reporting to the Governing Body
- provide such information as the ESFA might reasonably require so that the ESFA is satisfied that the Board is fulfilling its obligations in relation to financial management of the budget
- meet at least three times a year and adhere to the rules about the arrangements for and the conduct of each meeting as set out in the School Governance (Procedures) Regulations
- ensure that each Trustee knows to and is provided with the opportunity to notify the Trust of any business and/or personal interests they have, which require inclusion in the Register of Business Interests. Any Trustee who has an interest in a business tendering for a contract shall withdraw from the Board meeting that is considering the contract, in order not to take part in any discussion relating to the tendering process
- ensure that each school has in place adequate internal controls and governance procedures, which meet DfE requirements
- demonstrate accountability for the way in which resources are used to meet needs identified through self-evaluation ensure that no Trustee of the Trust involved in awarding a contract, accepts gifts or hospitality from current or potential suppliers
- report and make appropriate recommendations, minutes of each meeting will be presented to the next meeting of each Local Governing Body (LGB) by the appropriate chair of governors
- ensure that grants from the ESFA are used only for the purposes intended
- ensure that funds from sponsors are received according to the Trust's Funding Agreement, and are used only for the purposes intended
- ratify the annual budget and School Improvement Plan of each school within the MAT
- ensure that annual accounts are produced in accordance with the requirements of the Companies Act 1985 and the DfE guidance issued to academies
- appoint or dismiss the Executive Principal, Headteacher/Principal of each school and the Trust Business Director
- review and direct remedial action in respect of Internal Audit Service reports on the effectiveness of financial procedures and controls
- review budget monitoring reports produced for LGB's and as part of the MAT monitoring

- arrange for any insurance cover it considers necessary to ensure that its members maintain strict confidentiality with respect to payroll and other sensitive information presented to them.
- Review and agree whole Trust policies

### **3. BUDGET PLANNING**

The budget is the financial dimension of the School Improvement Plan. By identifying and allocating financial resources, the school prioritises its targets and objectives and facilitates the achievement of its educational aims.

### **4. PURCHASING**

Purchasing procedures have been put in place to ensure that the school follows the fundamental principles of probity, accountability and value for money.

Segregation of duties is used whenever possible.

Invoices are processed by the Finance Manager/Officer and cheques require two signatories with the proviso that the person requesting the cheque is not one of the signatories. It is not, however, possible to have complete segregation of duties due to the limitation of staffing arrangements.

Trust schools are careful to apply the principles of best value for money by using known suppliers with proven capacity to provide quality, quantity and timely delivery at a competitive price.

Non-order invoices are discouraged as much as possible, with the exception of catering and examinations. E-purchasing or telephone orders should always be authorised beforehand and supported by the issue of an official order.

Heads of departments are responsible for the management of their budget account within the limit of their budget and in relation to the SIP.

All purchases estimated to be above £75,000 should be put to tender. The Head Teacher and Trust Business Director ensure that at least three contractors are invited to submit tenders.

The Clerk to the Governors must update a register of business interest for each member of the Local Governing Body and the Head Teacher/Principal as a standing item on the agenda for each full

Governing Body meeting. An opportunity to declare business interests will be on the agenda of all meetings of the sub-committees. Information will also be published on the relevant websites.

## 5. **Payment of Invoice**

On receipt of invoices the Finance Manager/Officer will match with the PO and enter onto SIMS/FMS.

The person receiving goods or services (Budget Holder) should sign the GRN and send to the Finance Manager/Officer who will on behalf of the budget holder act as the Certifying Officer and will sign next to the area "Goods received and payment authorised".

### **This certification means that:**

- The goods supplied, work done, or services rendered have been satisfactorily carried out and order complied with;
- The charges are correct and in accordance with quotations or contracts;
- All appropriate discounts have been claimed (every effort should be made to ensure that discounts are not lost) i.e. discounts for early payment;
- The account has not been previously certified for payment (photocopies, faxes or statements should NOT BE certified).

The Finance Manager/Officer is responsible for ensuring that:

- Any VAT recoverable on the payment has been identified and expenditure coded accordingly.
- Appropriate entries are made to the FA register
- The invoice has been correctly certified and coded;
- The expenditure is covered by an approved budget provision

The SFM/O will print the cheque and pass the cheque plus the invoices to the cheque signatories for signing in accordance with the school's financial protocols.

## 6 **Petty Cash / Personal Reimbursement**

Petty Cash held is £200 at Mendip School, Nunney First School and Hayesdown First School the limit is £400 at Fosse Way School. Cash to a value up to £50 can be process via petty cash. Transactions above this level are payable by cheque. Monies should be kept in a safe and secure place.

Cash received should be counted promptly, by the FM/O and put away in the fire-proof safe. Audit recommendations on safe limits and transit

of money should be adhered to.

The following guidelines should be followed when handling cash:

- avoid counting cash in public;
- avoid leaving cash unsecured in an unattended area or room;
- use the fire-proof safe to store large amounts of cash;
- give receipts for cash received from lettings or on request.

Petty cash reimbursements and cheque payment reimbursement claims: All claim forms must be completed correctly and authorised by the relevant line manager before presentation for reimbursement. Valid / legible VAT receipts should be obtained for purchases made on behalf of the school. Amounts completed on compliments slips / pieces of rough / scrap paper do not constitute a valid VAT receipt. Items paid for on a debit / credit card should be presented with an itemised receipt – not the summary sales voucher receipt. Claims above the value of £50, must be authorised by the budget holder, **prior to purchase**. Reimbursement claim forms should be presented as soon as it is practical after the purchase of items. Goods purchased on behalf of the school should reflect school practise and be appropriate

## **7 Reconciliation of Accounts, Financial Reporting and Collation of Information**

The school needs to monitor its financial progress continually and report on it to various bodies, such as The Head Teacher/Principal, LGB Committee, the Board of Trustees and the ESFA.

Information gathering is an important factor to the effective management of the school's finance.

The lists of reports, claims and returns and their submission deadlines are usually defined by the ESFA.

## **8. Lettings**

Within The Partnership Trust, income generated by lettings represents a small percentage of the total budget and contributes to the financial health of the establishment.

It is difficult to exercise segregation of duties regarding the management of lettings. However, the Trust Business Director/Finance Manager/Officer is responsible for keeping records of lettings, creating invoices and ensuring that the invoices are paid in timely fashion. Letting fees are set by the LGB. Records are kept for booking and invoices.

## **9 Asset Register**

The LGB is responsible for the safe custody and physical control of stores and equipment and is required to monitor the inventory of moveable, non-capital assets.

The Head Teacher/Principal is responsible for ensuring that assets under their control are correctly recorded in the Asset Register.

The Asset Register is checked (at least annually).

Write-offs and disposals of assets are only authorised by the Head Teacher/Principal and reported to the Board of Trustees on an annual basis.

## **10. Insurance**

Trust schools are covered for content and personal liability by the RPA scheme, administered by the DfE. For areas such as vehicle insurance and overseas travel, further insurance is obtained from a commercial organisation.

## **11. Other Issues**

Co-ordinators, Key Stage Managers and Class Teachers are responsible for safeguarding their assets.

All valuable items are kept under lock and key, wherever practicable.

Attempts are made to keep valuable items as secure as possible against theft.

Loans of equipment must be for school use only and signed for on the appropriate form.

## **12. Bank Accounts**

All the school bank accounts are with Nat West Bank.

The LGB will ensure that the school complies with the Financial Procedures about the notification of any suspected financial irregularities. This being that any person in the school suspecting the occurrence of a financial irregularity shall immediately notify the Chair of Trustees of the details. The Chair will advise on the appropriate action to be taken, or will act to investigate the matter.

## **The Partnership Trust VAT Policy**

The schools' supplies are below the registration level of £85,000. The school will use the new Section 33b (Parish Councils) regulations to reclaim input tax. This allows for the reclaiming of input VAT via a special form, as opposed to an on-line VAT return. There are implications for partial exemption due to certain 'business' supplies, for instance lettings, adult meals and sale of clothing, requiring an apportionment of input expenses - purchases, light, heat, repairs etc. If the school were VAT registered we would have to charge output tax. Certain food stuffs and cleaning materials would require an apportionment of input tax.

There are 2 methods for calculating partial exemptions and these rules apply under Section 33b. There is a 'special method' where we would need to consult with HMRC and arrive at a 'deal'. After consultation with HMRC (Charities) the school will use the 'standard method' where a 'fair and reasonable' figure is applied. HMRC do not define 'fair & reasonable' so the school will need to show due diligence.

The total income from letting and other services are currently non-subject to VAT. The school will take advice from the school accountants when new income arises.

Within the accounting system the school has the ability to account for the various VAT rates applicable to income and expenditure.

The sales ledger is be able to code income into the following VAT categories; standard rated, zero rated, reduced rate, exempt, outside the scope of VAT and outside the scope of VAT with the right of recovery. The "outside the scope of VAT" category which may also be referred to as non-business, primarily deals with income received from the DfE and sponsors. The accounting system is capable of generating reports to identify, at cost centre level, the amount of income generated from each VAT type for each funding source together with the relevant VAT amount to establish a sufficient audit trail to identify individual invoices to support the VAT treatment.

The purchase ledger is able to identify each VAT category i.e. standard rated, zero rated, reduced rate, exempt and outside the scope and the VAT amount applicable to each invoice at the point of input. The system is capable of producing VAT reports to identify, for each cost centre, the net amount purchased and input VAT amount incurred by expenditure type on, for example, non-business activities and taxable and exempt business activities.

VAT will be reclaimed from HMRC on a monthly basis.

## FIXED ASSETS & DEPRECIATION POLICY

### Asset Register

Tangible fixed assets acquired since the Academy was established with a value over the academy's capitalisation limit must be entered in an asset register. The capitalisation limit has been set at £500 per item. The asset register includes the following information:

- asset description
- asset number
- serial number
- date of acquisition
- asset cost
- source of funding (% of original cost funded from DfE grant and % funded from other sources)
- expected useful economic life
- depreciation
- current book value
- location
- name of member of staff responsible for the asset

The Asset Register will:

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

### Security of Assets

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

All the items in the register should be permanently and visibly marked as the academy's property and there should be a regular (at least annual) count by someone other than the person maintaining the register. Discrepancies between the physical count and the amount recorded in the register should be investigated promptly and, where significant, reported to the governing body. Inventories of academy property should be kept up to date and reviewed regularly. Where items are used by the academy but do not belong to it this should be noted.

## Disposals

Items which are to be disposed of by sale or destruction must be authorised for disposal by the Headteacher/Principal and, where the residual value of the asset is greater than £1000, should be sold following competitive tender. Assets inherited on establishment of the academy are assumed to be fully depreciated and are not included in the accounts. The academy must seek the approval of the DfE in writing if it proposes to dispose of an asset for which capital grant in excess of £20,000 was paid.

Disposal of equipment to staff is not encouraged, as it may be more difficult to evidence the academy obtained value for money in any sale or scrapping of equipment. In addition, there are complications with the disposal of computer equipment, as the academy would need to ensure licences for software programmes have been legally transferred to a new owner. The academy is expected to reinvest the proceeds from all asset sales for which capital grant was paid in other academy assets. If the sale proceeds are not reinvested then the academy must repay to the DfE a proportion of the sale proceeds.

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

## Loan of Assets

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

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

## Depreciation

All individual items costing more than £500 and with an expected useful life exceeding one year are capitalised.

Depreciation is charged on a straight line basis beginning in the year in which the asset is brought into use, at the following annual rates:

- Furniture and equipment 15% p.a.
- Computer equipment and software 20% p.a.
- Land and buildings no depreciation
- Plants and Machinery 15%
- Motor vehicles 10% p.a.

Where fixed assets have been acquired with the aid of specific grants, they are included in the balance sheet at cost and are depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (on the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the

statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Grants provided to acquire fixed assets may be paid either to the academy or directly to meet the cost of the fixed asset. Where costs have been paid directly and are part of the capital project, they have been recognised as restricted fixed asset funding.

#### Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

## **The Partnership Trust**

### **Purchasing Policy**

#### **Mechanism for Authorisation of Spending**

The following proposals are intended to cover all spending on equipment, materials and services for the school. However, particular care should be taken where items of expenditure have not been budgeted for, and are not included in the School Improvement Plan.

#### **Authorisation**

1. Decisions on expenditure of up to £5,000 can be authorised by the Deputy Head/Vice Principal or Trust Business Director, £10,000 should be authorised by the Headteacher/Principal without the need for further consultation. However, if the purchases will result in an overspend in the respective budget area, this should be discussed and agreed with the Chair of the LGB Committee.
2. Proposals for expenditure of between £10,000 and £25,000 should be referred by the Headteacher/Principal to the LGB Committee for approval.
3. Proposals for items of expenditure in excess of £25,000 should be referred by the LGB to the Board of Trustees for approval.

#### **Tendering for Contracts and Equipment**

1. If the anticipated value of a contract or purchase is below £5,000, quotations or catalogue prices should be obtained to demonstrate value for money.
2. If the anticipated value of a contract or purchase is between £5,000 and £75,000, at least three competitive written quotations should be invited from suitable suppliers.
3. If the anticipated value of a contract or purchase is expected to exceed £75,000 at least three tenders should be invited from suitable suppliers.

## THE PARTNERSHIP TRUST BEST VALUE STATEMENT

The Trustees and Governors of The Partnership Trust are committed to achieving Best Value in all decisions made. We use the principles of Best Value as they apply to securing continuous improvement in the school and will:

- Regularly review the functions of the school, **challenging** how and why services are provided and setting targets and performance indicators for improvement;
- Monitor outcomes and **compare** performance with similar schools, neighbouring schools or within the school;
- **Consult** appropriate stakeholders before major decisions are made;
- Promote fair **competition** through quotations and tenders to ensure that goods and services are secured in the most economic, efficient and effective way;
- **Collaborate** with its partners in order to obtain high quality / good value goods and services.

The Governors will strive to ensure that the schools are using their resources effectively to meet the needs of pupils.

The Best Value Statement will be updated annually to take account of school priorities.

The monitoring of Best Value activities will take place alongside the monitoring of the school budget and the School Improvement Plan / Ofsted Action Plan / Asset Management Plan) in the following ways:

- At meetings of the appropriate sub-committees who will meet to consider the options available for each action being evaluated.

This will ensure that adherence to Best Value principles can be demonstrated and progress will be reviewed regularly thus enabling the Governors to determine the extent of continuous improvement.

The school will focus on:

- Education functions
- Care of pupils
- Staffing
- The school environment
- Resources
- Leadership and management
- Financial management.

When considering options for goods and services governors will undertake to evaluate “total life cost” where applicable.

## THE PARTNERSHIP TRUST

### INVESTMENT POLICY

Investments may only be made with the authority and agreement of the Board of Trustees.

1. The Partnership Trust should act within their powers to invest as set out in their articles of association and ensure that all investment decisions are in the best interests of the Trust.
2. The Partnership Trust must regularly monitor cash flow and current account balances with bank statements of its schools to ensure immediate financial commitments can be met and that the current account has adequate balances to meet forthcoming commitments.
3. The Partnership Trust does not have an overdraft facility on any bank accounts and accounts are not be allowed to go overdrawn.
4. The bank will at the close of business or later on each business day make transfers between the control account and the investment account which bears a higher interest rate.
5. The Partnership Trust review interest rates and compare with other investment opportunities on an annual basis with the Relationship Trustee of Nat West Bank.
6. The Partnership Trust will only invest funds in risk free and easily accessible accounts.
7. Any investments must be recorded in sufficient detail to identify the investment and to enable the current market value to be calculate

# The Partnership Trust

## Reserves Policy

### **Purpose of Policy**

The Partnership Trust, Multi Academy Trust (MAT) will determine and review the level of fund reserves and for what purposes funds will be maintained within the accounts.

The Trustees of The Partnership Trust plan for, manage and maintain an adequate level of financial reserves to meet the needs and identified risks of the organisation.

MAT reserves may be held for two main reasons

1. As contingency against financial risks and security
2. To meet planned commitments in future years.

### **Free Reserves**

A working balance (carry forward) can be held to off-set the effect of uneven cash flows or a contingency held to cushion the impact of unexpected events, e.g., pay inflation higher than budgeted, catastrophic event or machinery breakdown, shortfall in grant income. This will be set to a maximum of 10% of the schools budget.

### **General Reserves**

The MAT has determined that the appropriate level of general reserves will be set at the equivalent of one month's payroll cost in each school. This will be held to off-set the effect of uneven cash flows. The payroll commitment cannot be used without the authorisation of the Audit Committee.

### **Committed Reserves**

Held for specific purposes to meet known or predicted requirements. Examples include:

- Equipment or infrastructure renewal
- Capital Programmes which span over a financial year, or reserves carried forward for large capital projects
- Asset management

### **Expenditure of Reserves**

The amounts held will be agreed with Local Governing Bodies and the MAT audit committee. This will be reviewed on an annual basis.

Planned expenditure from reserves and unplanned release of funds can only be actioned after agreement by the Local Governing Body and approval from the MAT audit committee.

### **Cash flow**

The Trust Business Manager is responsible for monitoring cash flow forecasts to ensure the schools have sufficient funds available to pay for day to day operations. If significant balances can be foreseen, steps can be taken to invest the extra funds. The value of these balances should equate to all or most of the reserves funds. The governors delegate the responsibility of identifying such accounts and values to be invested to the CEO, Executive Principal and Trust Business Manager.

### **Monitoring of Reserves**

The level of reserves and balances will be monitored monthly and details notified to Local Governing Bodies and the MAT's Audit Committee. The actual level of reserves will be included in the year end annual accounts statements.

### **Local Government Pension Scheme**

In accounting for the Local Government Pension Scheme, the MAT recognizes that there is a pension fund deficit which is included in unrestricted funds. This could in theory result in a deficit in unrestricted funds; however it must

be stated than an immediate liability for this amount is not crystallized. The pension deficit will be dealt with by an increase in the employer's pension contribution over a period of years and the Three Year Plan and annual budgets must take into account these additional contributions. Therefore, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund, or direct impact on the uncommitted reserves of the School because of recognizing and accounting for the deficit.

**Financial Year 2016 – 2017 (based on year end August 2015)**

<b>Free Reserves</b>	<b>Maximum of 10%</b>
Fosse Way School	£61,960
The Mendip School	£28,704
Hayesdown School	£19,525
Nunney School	£10,289
Moorlands Infant School	N/A
Moorlands Junior School	N/A
Marksbury Primary	N/A
Farmborough	N/A

<b>General Reserves</b>	<b>one month's payroll cost</b>
Fosse Way School	£316,569
The Mendip School	£68,134
Hayesdown School	£74,181
Nunney School	£17,730
Moorlands Infant School	£43,085
Moorlands Junior School	£45,252
Marksbury Primary	N/A
Farmborough	N/A

<b>Committed Reserves</b>	<b>Equipment</b>	<b>Capital Programme</b>	<b>Asset Management</b>	<b>Other (including offset against inyear deficit)</b>
Fosse Way School				£87,375 (teaching school) £26,841 (NR BS) £42,000 (ASDSS) (TPT) £84,860
The Mendip School				£190,207
Hayesdown School	£10,000			£91,543
Nunney School				£92,604
Moorlands Infant School				N/A
Moorlands Junior School				N/A
Marksbury Primary				N/A
Farmborough				N/A

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## CREDIT CARD POLICY

Review Due:	October 2019
Last Review	October 2016
Applicable to:	All Trust Schools

### Rationale

#### 1. Introduction – the Purchasing Card:

- 1.1 The Credit Card can be used as an alternative method of paying for goods that are not available through the normal purchase ordering system.

The Card offers the opportunity to improve both the focus and flexibility of purchasing procedures.

- 1.2 The School will receive a monthly statement detailing all transactions, for which one payment will be made to Nat West by Direct Debit, within 7 days.

- 1.3 A Cardholder will not be allowed to breach the rules contained within this manual regarding the use of the card.

If a VAT invoice is not obtained, then any VAT incurred cannot be reclaimed. In such circumstances, the expenditure must be allotted gross to the relevant expenditure code, until such time as a VAT invoice has been received.

### Policy Procedures

#### 2.

- 2.1 To place an order using the credit card -

- ◆ *Ensure that the purchase is within your transaction limit (including VAT and carriage charges) and that your monthly expenditure limit has not been reached.*
- ◆ *Determine whether the supplier can accept Mastercard and is VAT capable or not.*
- ◆ *Order the goods from the supplier, quoting your Purchasing Card number and expiry date.*
- ◆ *Require the supplier to provide a priced advice / delivery note, which must be marked "Paid by Mastercard".*

◆ *If the supplier is not “VAT capable”, it is important to request a VAT invoice, to support the transaction.*

◆ *Update the Transaction Log with the purchase details*

**2.2** Official orders will not be raised through SIMS FMS when ordering goods through the Credit Card. In view of this, therefore, a commitment will not be raised in the School’s accounts at the time the order is placed.

### **3. Purchasing over the Internet**

**3.1** The School can use the card to make purchases over the Internet. To enable a card to be used in this way, the following circumstances must apply:

- The Audit Committee must give formal approval for the card/s to be used over the Internet,
- The Audit Committee should indicate the maximum transaction limits that should apply to such purchases and which cardholders can purchase by this means (where the school has more than one Cardholder),
- To use the card over the Internet in a way that is contrary to the guidelines, could lead to possible disciplinary action and withdrawal of the Card from that member of staff.

**3.2** In the event of a problem arising over purchasing over the Internet, the Business Director must be informed immediately. A decision will then be taken as to what further action is required, either with the Supplier or via Natwest Card.

### **4. How to complete the Transaction Log:**

**4.1** Details of each individual transaction must be entered onto a Transaction Log. This must include the VAT content of the transaction, if applicable.

**4.2** A combined Transaction Log must be completed by each individual cardholder within the School.

**4.3** A new Transaction log must be started each month, thereby ensuring that each monthly statement from Natwest is reconciled to a separate Log.

**4.4** The Transaction log must include the following details:

- Date of order,
- Supplier name,
- Short description of goods,
- Account cost code,
- Date goods received,
- Net cost / VAT / gross cost,
- Date details checked to Barclaycard statement,

- Checked by (i.e. initials of person checking).

**4.5** The cost details of each transaction (i.e. net cost / VAT / gross cost) will be entered on to the log at the time the order is placed. If these are not known at the time, the details should be entered when the priced delivery note is received.

**4.6** The goods advice/delivery note must be checked to the actual goods received, by the appointed person at each school, and certified as correct by stating "goods received" and signed. This certified delivery note will be forwarded immediately to the appropriate Cardholder.

**4.7** Should there be any discrepancies concerning the delivery, these must be identified by the appointed person at the school concerned and clearly indicated on the advice/delivery note.

**4.8** On receipt of the goods advice/delivery note, the Cardholder will check all the details to the Transaction Log and complete the Log.

**4.9** If any discrepancy is found, contact the supplier immediately to request a refund and VAT credit note. If the supplier refuses to issue a credit note pursue until agreement is reached. Enter details of the refund on your Transaction Log in red ink, remembering to deduct this credit from your total for the period.

## **5. Dealing with Problems with the Supply of Goods:**

**5.1** If there is a problem with the quality and/or quantity of goods/services supplied, you must contact the supplier immediately to request a refund.

**5.2** If the supplier agrees to issue a refund, you should update your Transaction Log with the credit and ensure receipt of a VAT credit note. In addition, you should ensure that the credit appears on your next Credit Card statement.

**5.3** If agreement cannot be reached with the supplier, you should contact Natwest Credit card in order that they can pursue the matter and obtain a refund if appropriate. This also applies in cases where suppliers go into administration/close down etc. and you have not received your order.

## **6. Reconciling the Monthly Purchasing Card Statement**

**6.1** Natwest, each month, will send a purchasing card expenditure statement directly to each cardholder within the School. It is important that this statement is thoroughly checked, as soon as it is received, to determine its accuracy and is reconciled to the Transaction Log.

**6.2** In particular, the following procedures must be followed:

- On receipt of the statement, check that the details of each transaction correspond with the details on your Transaction Log.
- Check that there are no erroneous entries on either the Log or Statement.

- Check that the amounts charged on the Statement match the Log.
- Entries recorded on the Log towards the end of the month, which are outstanding on the Statement, should be carried forward onto the following month's Log.
- When you have reconciled the monthly Natwest statement to your Transaction Log, the Statement, Log, any correspondence and the delivery / advice notes must be filed together.
- The Log must be signed and dated by the Finance Officer and checked by either the Principal/Business Director
- Each month, the Transaction Log, Credit card Statement and advice / delivery notes must be checked by the Cardholder's Manager (or other appointed person). Following this review, this person must certify the Transaction Log.
- It is the Cardholder's responsibility to ensure that the details on each monthly statement are correct and that any discrepancies are rectified with the supplier.
- If a discrepancy is identified which concerns a transaction not generated by the Cardholder, the details should be passed immediately to the Credit Card Administrator within the School, who will resolve the matter with the credit card direct and inform you of the outcome. Note – the Cardholder and the Administrator can be the same person.

**6.3** If a VAT invoice is not obtained, then any VAT incurred cannot be reclaimed. In such circumstances, the expenditure must be allocated gross to the relevant expenditure code, until such time as a VAT invoice has been received.

## **7. Accounting Arrangements:**

**7.1** Official orders are not raised through SIMS FMS when ordering goods through the Credit Card. In view of this, therefore, a commitment will not be raised in the School's accounts at the time the order is placed.

**7.2** When the School receives its Bank Statement showing the Direct Debit payment to credit card, cash book journals will need to be carried out in order to post the expenditure details to the School's SIMS FMS accounts. These journals will require appropriate postings to both the ledger and VAT codes.

## **8. Card Security/Cardholder Responsibility:**

**8.1**

- Every new Cardholder, on receipt of their Credit Card, will be required to sign an Employee Undertaking accepting responsibility for their Card and confirming that they will adhere to the procedures and controls documented in this manual.
- It is the Cardholder's responsibility to ensure that the card is kept in a safe place at all times.
- The card must only be used to purchase goods or services on behalf of the School. The card must only be used by the named Cardholder unless the School has a local protocol in place for other staff to have access to the card.

- Normally, if the Cardholder is absent from work and any deputy / colleague is not a cardholder, existing manual purchase order and invoice payment procedures must be followed during this absence.
- Any misuse of cards will be treated as gross misconduct and subject to normal disciplinary procedures.

**8.2** The Cardholder must sign the back of his/her Card in the space provided, immediately on receipt.

**8.3** If the Cardholder is leaving the School, it is the responsibility of the Principal to ensure that the Purchase Card is handed in and immediately cancelled when this person leaves. Company Natwest Card must be notified immediately and instructed to cancel the Card, by the School's "System Administrator", the person nominated on the School's original Organisation Application Form. Once cancelled with the bank, the Card must be cut into pieces and disposed of appropriately.

**9. Loss/Theft of Card:**

**9.1** In the event of loss or theft of your card, you must inform Natwest Bank immediately by telephone.

**1. Additional Relevant Documents**

Trust Financial Regulations Manual

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## Trust Submission Deadlines

	<b>Establishment</b>	<b>Submission Date Due</b>	<b>Sign Off Responsibility</b>
Annual Accounts Preparation	The Partnership Trust	Sept/Oct	Business Director /Accountants
End of year accounts	The Partnership Trust	31st December	Trustees/Accountants. Displayed on website by 31 <sup>st</sup> January and filed by 31st May at Companies House
AAR - Annual Accounts Return	The Partnership Trust	January	Trustees/Accountants
Government End of Year	The Partnership Trust	31st March	Business Director
LGPS Annual Members Return	All Academies	31st March	Business Director
LGPS Contributions Return	All Academies	31st March	Business Director
Annual Accounts Rtn Companies House	The Partnership Trust	31st May	Trustees/Accountants
TPS Annual Return	All Academies	31st May	Business Director
TPS EOYC	All Academies	31st May	Business Director/Accountant sign off 30th September
FRS17	All Academies	May/June	Business Director
Budget Forecast	All Academies	31st July	Governors/Trustees
Annual Return Companies House	The Partnership Trust	31st August	Business Director