

Finance Manual 2026-27

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NOTE TO THE LOCAL ACADEMY COMMITTEES – MAY BE DELETED UPON LGB ADOPTION

This is the Trust-wide Instrument of Governance. It must be adopted as is and it is your responsibility as per the scheme of delegation to ensure its implementation in your school. If you have any concerns regarding the content of this document or the LGB's ability to implement any of its provisions, please contact the Trust central team ASAP.

Version control update log (updates since March 2026): Formatting update, vision update, and substantial revision for 2026 to reflect the requirements of the Academy Trust Handbook 2026, changes to academy trust leasing arrangements, updates to procurement requirements, strengthened internal control expectations, and revised governance and assurance arrangements..

PLEASE UPDATE THE TABLE OF CONTENTS AFTER REMOVAL OF THIS SECTION (Stand on the table of contents and you will see an "update this table" button on the top right, please click on it to update – Thank you!)

TRUST VISION STATEMENT

"The kingdom of heaven is like a mustard seed, which a man took and planted in his field. Though it is the smallest of all seeds, yet when it grows, it is the largest of garden plants and becomes a tree, so that the birds come and perch in its branches." (Matthew 13: 31-32)

In the parable of The Mustard Seed, Jesus reminds us that even the smallest of seeds has the potential to grow into the fullness of itself. We aim to provide the right environment for our children, and all whom we serve, to flourish into the fullness of themselves. He tells us these seeds grow into trees, capable of providing a home for a rich diversity of life, our work is to ensure all in

our communities grow into people of compassion and wisdom with a deep spiritual understanding of how to support the needs of others.

Table of Contents

Finance Manual 2026-27	1
1 Aims	5
2 Legislation and guidance	6
2.1 Primary regulatory framework	6
2.2 Company, charity and accounting framework.....	6
2.3 Other relevant legislation and guidance	7
2.4 DfE and other good practice guidance.....	7
2.5 Value for money.....	7
3 Compliance and infringements	8
4 Roles and Responsibilities	8
4.1 Trust Members.....	8
4.2 Board of Directors.....	8
4.3 Audit Committee.....	9
4.4 Chief Executive Officer (CEO) and Accounting Officer	9
4.5 Chief Operating Officer (COO)	10
4.6 Finance Manager (FM)	10
4.7 Company Secretary	11
4.8 Local Governing Bodies (LGBs).....	11
4.9 Headteachers and school business professionals (SBPs)	11
4.10 Internal Auditor or Independent Responsible Officer	12
4.11 External Auditor	12
4.12 All staff	12
5 Risk Management.....	12
5.1 Commitment and Scope.....	12
5.2 Internal control framework.....	13
5.3 Overall responsibility	13
5.4 The Risk Register	13
5.5 Risk management policy and risk appetite	13
5.6 Internal scrutiny programme	14
5.7 Contingency and business continuity planning.....	14

5.8	Insurance and the Risk Protection Arrangement.....	14
6	Electronic authorisation	15
7	Receiving Gifts, Hospitality and Conflicts of Interest	15
8	Related Party Transactions.....	16
8.1	Definition and scope	16
8.2	Principles.....	17
8.3	Approval requirements	17
8.4	DfE notification and approval	17
8.5	Register and accounts disclosure.....	18
9	Anti-Bribery	18
10	Fraud and Irregularity.....	18
10.1	Definition.....	18
10.2	Internal fraud	19
10.3	External fraud.....	19
10.4	Duty to report	19
10.5	Escalation thresholds and response	19
10.6	Fraud Response Plan	20
10.7	Reporting to DfE.....	20
11	Whistleblowing.....	20
12	Financial Reporting and Accounting Arrangements.....	20
12.1	Financial year	20
12.2	Basis of accounting.....	20
12.3	Format of financial statements.....	21
12.4	Capitalisation and depreciation	21
12.5	Accounting records	21
12.6	Public access.....	22
12.7	Accounting system	23
12.8	Back-up and disaster recovery	23
12.9	Transaction processing	24
12.10	Transaction reports and reconciliations	24
12.11	Taxation	24
13	Financial Planning.....	24
13.1	Overview	24
13.2	Three-year financial plan	25
13.3	Reserves policy.....	25

13.4	Annual budget.....	25
13.5	Budget forecast return (BFR) submission to DfE	26
13.6	Budget monitoring and management accounts	26
13.7	Restricted funds and grant management	27
14	Payroll.....	28
14.1	Staff appointments	28
14.2	Payroll administration.....	28
14.3	Payments.....	29
14.4	Pension auto-enrolment	30
14.5	Annual verification	30
14.6	Staff leavers.....	30
14.7	Statutory reporting	31
14.8	IR35 and Off-Payroll Working	31
15	Staff expenses and reimbursements.....	32
15.1	Principles.....	32
15.2	Eligible expenses	32
15.3	Travel by private vehicle	33
15.4	Travel by public transport.....	33
15.5	Non-reimbursable expenditure	34
15.6	Authorisation	34
15.7	Claiming process	35
15.8	Tax treatment.....	36
16	Expenses claims from Directors and local governors.....	36
16.1	Principles.....	36
16.2	Eligible expenses	37
17	Purchasing and Procurement	38
17.1	Principles.....	38
17.2	Procurement thresholds and quotation requirements	39
17.3	Routine purchasing process	40
17.4	Framework agreements.....	40
17.5	Regulated procurement process (contracts of £40,000 up to Public Procurement Thresholds) Error! Bookmark not defined.	
17.6	Contracts above Public Procurement Thresholds.....	41
17.7	Signing of contracts.....	42
17.8	Leasing.....	42
18	Income	43

18.1	Overview	43
18.2	Trips, enrichment activities and pupil charges	44
18.3	Voluntary income and donations.....	44
18.4	Grants.....	44
18.5	Premises lettings and hire of facilities	46
18.6	Cash handling	46
18.7	Invoiced income and debtors.....	47
18.8	Voluntary, unofficial and school association funds	47
19	Cash Management.....	48
19.1	Bank accounts	48
19.2	Payment authorisation and authorised signatories.....	48
19.3	Online banking security.....	49
19.4	Charge (procurement) cards	49
19.5	Bank reconciliations	49
19.6	Petty cash.....	50
19.7	Physical security.....	50
19.8	Cash flow forecasts and investments.....	50
20	Fixed Assets	51
20.1	Asset register	51
20.2	Security and physical verification of assets	51
20.3	Data protection and IT security.....	52
20.4	Insurance.....	52
20.5	Disposal of assets	52
20.6	Loan of assets.....	53
20.7	Capital Projects	53
21	Links with other policies	54

1 Aims

The purpose of this manual is provide staff across the Trust (LDBS Academies Trust and LDBS Academies Trust 2, aka LAT and LAT2) clear guidance on the financial regulations that the Trust has to abide (see Section 2) by and the measures that the Trust has put in place to meet [Academy Trust Handbook](#)'s expectations for internal control, risk management and assurance.

It provides a clear framework of controls across the Trust, including defined roles and responsibilities, and detailed processes for budgeting, purchasing, income, cash management, assets, fraud and whistleblowing.

It provides the Board of Directors (“the Board”) and Local Governing Bodies (LGBs) assurances that the Trust is:

- Applying its resources for the exclusive achievement of the Trust’s purpose;
- Ensuring financial viability;
- Obtaining value for money;
- Fulfilling its responsibility to provide effective financial controls over the use of public funds;
- Complying with all relevant legislation; and
- Safeguarding the assets of the Trust.

2 Legislation and guidance

This finance manual sits within a wider legal and regulatory framework for academy trusts. It must be read alongside the legislation, directions and guidance listed below, which together set the parameters for the Trust’s financial governance, management and reporting.

2.1 Primary regulatory framework

The Trust’s financial management and control are governed primarily by:

- The [Academy Trust Handbook](#) (latest edition), issued by the Department for Education, which sets out the mandatory requirements for financial governance, internal control, risk management, internal scrutiny and financial reporting for academy trusts.
- The Trust’s Funding Agreement(s) and any Supplemental Funding Agreements with the Secretary of State for Education, which establish the conditions of grant funding and the Trust’s obligations (see Annex I -).
- [The Academies Accounts Direction](#) (latest edition), including the accompanying Model Accounts, which specify the form and content of the annual report and financial statements and the application of UK accounting and reporting requirements to academy trusts.

Where there is any conflict between this manual and the Academy Trust Handbook, Academies Accounts Direction or Funding Agreements, those documents take precedence.

2.2 Company, charity and accounting framework

As charitable companies limited by guarantee, the Trusts are subject to:

- [Companies Act 2006](#), which sets out company law requirements including directors’ duties, accounting and reporting obligations.
- [Charities Act 2011](#), which sets out the legal framework for charities, including trustees’ duties and reporting requirements.
- [Charities Statement of Recommended Practice \(SORP\)](#) (FRS 102), as applied to academy trusts through the [Academies Accounts Direction](#), which provides detailed guidance on the presentation of financial statements.
- Relevant UK accounting standards, including [FRS 102](#) and any other standards specified in the Academies Accounts Direction.

2.3 Other relevant legislation and guidance

The Trust's financial procedures are also informed by:

- [Public Procurement Act 2023](#) (and any successor regulations), governing public procurement, competition and tendering.
- [Bribery Act 2010](#), which underpins the Trust's anti-bribery, gifts and hospitality and conflicts of interest arrangements.
- [Fraud Act 2006](#), which provides the statutory framework for fraud offences and informs the Trust's fraud and corruption policy and Fraud Response Plan.
- [Public Interest Disclosure Act 1998](#) (updated 15 April 2020), which underpins the Trust's Whistleblowing Policy and protections for whistle-blowers.
- Data protection legislation, in particular the [UK General Data Protection Regulation \(UK GDPR\)](#) and the [Data Protection Act 2018](#), which govern the handling of personal data within financial systems and records.
- [Managing Public Money \(HM Treasury\)](#), which sets out the principles of regularity, propriety, value for money and feasibility that apply to the use of public funds.

2.4 DfE and other good practice guidance

The Trust also has regard to the following non-statutory but authoritative guidance:

- Academy trust financial management: [good practice guides \(DfE\)](#), which provide practical guidance on financial planning, internal control, risk management, estates and other key areas.
- [Financial support and oversight for academy trusts](#) (DfE), which explains how the Department oversees academy trust finances, including intervention powers and Notices to Improve.

This list will be reviewed at least annually following publication of each new Academy Trust Handbook and Academies Accounts Direction, and updated as necessary to ensure the manual continues to reflect the current legal and regulatory framework.

2.5 Value for money

The Trust is required to secure value for money in its use of public funds. Value for money is assessed against three dimensions:

- Economy — acquiring inputs of the appropriate quality at the lowest reasonable cost
- Efficiency — converting inputs into outputs with minimum waste
- Effectiveness — achieving the intended outcomes from the resources deployed

Value for money is not solely about cost reduction. Accepting the lowest-cost option is not always the best value if it results in lower quality, greater risk or worse outcomes for pupils.

The CEO, as Accounting Officer, is responsible for maintaining a culture of value for money across the Trust. Practically, this means:

- Procurement decisions are documented and demonstrate genuine competition or comparison where required
- Budget-setting includes consideration of whether existing activities continue to represent good value

- Management accounts include narrative commentary on significant variances and whether they represent a value for money concern
- The internal scrutiny programme includes value for money reviews as part of its annual plan

The CEO must include a value for money statement in the Trust's annual report and accounts, describing the key steps taken during the year to secure economy, efficiency and effectiveness. The Finance Manager is responsible for collating the evidence base for this statement. Further detail on how these principles are applied operationally is set out in Sections 13, 17 and 5.6.

3 Compliance and infringements

Compliance with these financial regulations is compulsory for all staff connected with the Trust. A member of staff who fails to comply with these financial regulations may be subject to disciplinary action under the Trust's disciplinary policy. The Board of Directors will be notified of any such breach through the Audit Committee.

4 Roles and Responsibilities

The roles and responsibilities related to the Trust's finances are as follows:

4.1 Trust Members

The Members are the guardians of the Trust's governance and have a strategic oversight role. They do not have a direct operational role in financial management, which is reserved for the Board and Executive, but they must:

- Hold the Board to account for the effective governance of the Trust, including the proper stewardship of its finances and assets.
- Receive and review (but not approve) the Trust's audited annual report and accounts every year.
- Approve the appointment of the external auditor
- Exercise powers under the Articles of Association and Companies Act 2006, such as appointing/removing Directors or instructing the Board to take specific action if governance (including financial oversight) is failing.

Members should be kept informed of major financial issues through an annual report from the Chair of the Board or Audit Committee.

4.2 Board of Directors

The Board has ultimate responsibility for the Trust's financial affairs, as prescribed in the Funding Agreements and Academy Trust Handbook (see Annex I -). Day-to-day management and detailed procedures are delegated through the Board-approved Scheme of Delegation.

Key financial responsibilities include:

- Ensuring grants from the DfE (and other funders) are used only for their intended purposes and achieve value for money (regularity, propriety, feasibility, economy, efficiency and effectiveness).
- Reviewing and approving the Trust's Scheme of Delegation annually
- Approving the annual budget, annual accounts and three-year financial plan.
- Ensuring the Trust's annual accounts are produced in accordance with government requirements (see above);
- Monitoring financial performance against budget, including reserves levels and cashflow;
- Approve the appointment of the internal scrutiny provider and Chief Finance Officer (if relevant);
- Approving major contracts, borrowing (if permitted), asset disposals, write-offs and related party transactions above scheme of delegation limits;
- Overseeing the risk register, internal control framework and programme of internal scrutiny;
- Appointing the external and internal auditors;
- Appointment of the CEO and COO;
- Authorising CEO expense claims by the Chair or a Director nominated by the Chair for this purpose (See section 15.6).

4.3 Audit Committee

The Audit Committee is a sub-committee of the Board and meets three times a year as per the Academies Trust Handbook. It supports the Board in discharging its financial oversight responsibilities and its key duties include:

- Reviewing financial statements, management accounts and budget monitoring reports before Board approval.
- Overseeing the internal control framework and programme of internal scrutiny (undertaken by the approved provider).
- Receive, review and monitor the Trust risk register
- Reviewing reports from internal and external auditors on the effectiveness of the financial procedures and controls;
- Advising on the effectiveness of financial procedures and recommending updates to this manual and the Financial Scheme of Delegation.
- Monitoring the effectiveness of, and compliance with, whistleblowing, fraud and anti-bribery arrangements.
- Reporting on its activities, findings and recommendations for action to the full Board of Directors.

4.4 Chief Executive Officer (CEO) and Accounting Officer

The Chief Executive Officer (CEO) is the Accounting Officer with overall executive responsibility for the Trust's financial activities within the strategic framework approved by the Board. They must personally assure the DfE Accounting Officer, Parliament and the public of high standards of probity and value for money in managing public funds. Key duties include:

- Ensuring the Trust complies with its Funding Agreements, the Academy Trust Handbook and this manual, and advising the Board in writing if any proposed action would breach these

- Ensure all Trust staff are made aware of the existence and content of the Trust's Finance Manual
- Leading, with the Finance Manager and Headteachers, the preparation and monitoring of the annual Trust budget and three-year financial plan, ensuring they are robust, affordable and aligned to the Trust's strategic priorities, before recommending them to the Board for approval
- Provide overall executive oversight of central financial functions including, where relevant, finance, procurement and estates, whilst day-to-day operations and detailed processes are delegated to the Finance Manager and Chief Operating Officer, in line with the Scheme of Delegation.
- Approving staff appointments as per the scheme of delegation
- Authorising payments (with a second signatory)
- Notifying DfE of any material financial concerns or irregularities.

4.5 Chief Operating Officer (COO)

The COO supports the CEO in the operational leadership of the Trust, with responsibility for a wide portfolio including HR, IT, estates/facilities, general operations and the more strategic aspects of finance and governance. Key financial-related responsibilities include:

- Leading on estates strategy and management, including condition surveys, capital planning and compliance with statutory standards, in collaboration with the Finance Manager on funding and affordability.
- Managing HR, IT and operational services, including financial oversight of related budgets and ensuring systems (e.g. finance software, HRIS) support effective financial control and reporting.
- Co-leading with the Finance Manager on strategic financial organisation (e.g. financial systems development, process improvement) and contributing to the Trust risk register and governance framework.
- Authorising payments and contracts within scheme of delegation limits for their portfolio areas (with a second signatory).

The Finance Manager reports operationally to the COO. The COO provides strategic oversight of finance, operations, estates, HR and risk management on behalf of the CEO, whilst respecting the professional independence of the Finance Manager in providing financial advice to the Board, Audit and Risk Committee and Accounting Officer.

4.6 Finance Manager (FM)

The Finance Manager (FM) reports to the Chief Operating Officer and is the Trust's lead finance professional. The Finance Manager has direct access to the CEO (as Accounting Officer), the Audit and Risk Committee and the Board of Directors where required.. Key responsibilities include:

- Leading on the design, operation and continuous improvement of the Trust's financial planning, reporting and control systems, under the overall direction of the CEO as Accounting Officer
- Producing the budget and 3-year plan,

- Managing day-to-day of financial operations and systems, including the Civica FinancialsLive accounting system, payroll, purchase/sales ledgers and fixed assets register.
- Preparing monthly management accounts, budget monitoring reports, cashflow forecasts and annual financial statements for review.
- Ensuring timely submission of DfE returns, census data and other statutory filings.
- Maintaining effective internal controls, reconciliations and risk management processes.
- Advising on taxation, procurement compliance, related party transactions and value for money.
- Authorising payments (with a second signatory) and managing banking arrangements;
- Drawing up a timetable for final accounts purposes and advising staff and the external auditors accordingly

4.7 Company Secretary

The Trust maintains separate arrangements for company secretarial functions and governance professional support.

The statutory Company Secretary is responsible for Companies House filings, maintenance of statutory registers, conflict of interest records and such other duties as may be assigned under company law or the Trust's Articles of Association.

Governance support to the Board and its committees is provided by the Governance Professional, who is responsible for advising on governance practice, supporting meetings and maintaining governance records.

Responsibility for data protection compliance rests with the Trusts (LAT and LAT2)'s designated Data Protection Officer.

At the date of approval of this manual, the Company Secretary role is fulfilled by the Finance Manager. References throughout this manual to the Company Secretary relate to the functions of the role rather than any specific postholder..

4.8 Local Governing Bodies (LGBs)

LGBs support and challenge school leaders on financial performance within the delegated budget, but cannot approve budgets (which sit with the Board/Executive). Key financial roles (per the Scheme of Delegation) include:

- Receiving and scrutinising school budget monitoring reports quarterly.
- Challenging on variances and value for money.
- Approving local contracts and payments within scheme limits (typically low-value).
- Receive, review and monitor the school register
- Maintaining a register of interests and monitoring conflicts/gifts/hospitality.

4.9 Headteachers and school business professionals (SBPs)

Headteachers are budget holders for their schools and retain overall accountability for school finances, delegating operational delivery to SBPs. Key responsibilities include:

- Headteachers:

- Preparing and owning the school budget within the Trust framework; monitoring income/expenditure; ensuring value for money; approving local contracts/payments within scheme limits; notifying the Finance Manager of variances or concerns.
- Ensure that staff in their school are made aware of the existence and content of the Trust's Finance Manual through the induction process.
- school business professionals: Day-to-day operation of school finances, including purchase orders, invoice processing, income collection, petty cash, bank reconciliations and compliance with Trust procurement thresholds; monthly returns to central finance team; maintaining local asset registers.

4.10 Internal Auditor or Independent Responsible Officer

The Board appoints an independent Responsible Officer (or provider) to provide independent assurance that the financial responsibilities of the Board of Directors are being properly discharged, resources are being managed in an efficient, economical and effective manner and that sound systems of internal financial control are being maintained. Duties include:

- Undertaking a risk-based programme of internal scrutiny reviews.
- Reporting findings and recommendations to the Audit Committee and Board.

4.11 External Auditor

Appointed annually by the Board, with duties to audit the annual financial statements and report on compliance with funding conditions. The examination of the statements and underlying records and control systems as are necessary to reach their opinion on the statements and to report on the appropriate use of funds, are to be carried out in accordance with advice set out in the appropriate audit code of practice and the Auditing Practices Board's statements of auditing standards. The External Auditors have full right of access to records, premises and staff.

4.12 All staff

All staff must safeguard Trust assets, ensure economy/efficiency in resource use, comply with financial procedures and report irregularities immediately to their line manager, SBP or the Trust Finance Manager.

5 Risk Management

5.1 Commitment and Scope

The Trust acknowledges the risks inherent in its activities and is committed to managing those risks that pose a significant threat to the achievement of its objectives, the safety of its people, the security of its assets and its financial health. Risk management covers the full range of the Trust's operations and activities — not only financial risks — and must be embedded throughout the organisation.

5.2 Internal control framework

The Academy Trust Handbook requires the Trust to have sound internal control, risk management and assurance processes. These must follow a tiered approach comprising:

- Clearly communicated procedures, structures and training of staff at all levels.
- Appropriate day-to-day supervision and management checks.
- Independent internal scrutiny, overseen by the Audit and Risk Committee.
- External audit and assurance.

5.3 Overall responsibility

The Board of Directors has ultimate responsibility for risk management, including oversight of the risk register, drawing on advice from the Audit Committee. Other committees (for example, the LGBs) may also input into the management of risk at the discretion of the Board, but overall responsibility cannot be delegated away from the Board.

At executive level, the CEO, as Accounting Officer, has ultimate executive accountability for risk management across the Trust, and is responsible for ensuring the Board receives timely and accurate information on significant risks. The COO leads the practical development and day-to-day operation of the risk management framework, risk register and business continuity arrangements on behalf of the CEO, working in conjunction with the Finance Manager, Company Secretary and Headteachers.

5.4 The Risk Register

The Trust must maintain a central risk register. The risk register must:

- Cover all categories of risk across the Trust's operations, including financial, operational, reputational, compliance, safeguarding, cyber security and estates risks.
- Identify a named risk owner for each significant risk.
- Include current likelihood and impact ratings, existing controls and mitigating actions, and residual risk ratings.
- Be a live document, updated regularly as the risk profile changes.

The Board must review the risk register frequently and must carry out a full formal review at least annually. The Audit Committee reviews the risk register at each of its meetings and provides the Board, after each meeting, with its assessment of whether risks are being managed appropriately. The Risk Register is a standing agenda item at each Board meeting that follows an Audit Committee meeting.

Individual schools are expected to maintain their own local risk registers, which feed into the central Trust-wide register. Headteachers and SBPs are responsible for ensuring local risks are identified, assessed and escalated to the COO as appropriate.

5.5 Risk management policy and risk appetite

The Trust will maintain a separate Risk Management Policy, approved by the Board and reviewed at least annually. This sets out:

- The Trust's risk appetite — the level of risk the Board is willing to accept in pursuit of its objectives.
- The process for identifying, categorising, assessing, ranking and treating risks.
- Roles, responsibilities, monitoring, reporting and review procedures.
- Training arrangements to ensure risk management is effectively embedded.

This finance manual should be read alongside the Risk Management Policy. Where there is overlap, the Risk Management Policy governs the process; this manual governs the financial controls that mitigate specific financial risks.

5.6 Internal scrutiny programme

The Trust's programme of internal scrutiny must be risk-based, with areas reviewed each year identified by reference to the risk register. The programme is:

- Overseen and approved by the Audit Committee.
- Carried out by the Responsible Officer or an approved internal scrutiny provider, who must report directly to the Audit Committee (not to management).
- Informed by outputs from external audit and DfE reviews, to avoid duplication and focus effort on the highest-risk areas.
- Findings, recommendations and management responses must be reported to the Audit Committee and to the Board.

5.7 Contingency and business continuity planning

The Trust must have contingency and business continuity plans in place to manage the impact of significant disruptions to its operations, covering all key functions including finance, IT, HR, estates and school operations. The COO is responsible for maintaining the Trust's overarching Business Continuity Plan (BCP), with named leads for each functional area identified within it.

The BCP must be reviewed annually and tested periodically. Staff should refer to the BCP for detailed responsibilities and procedures.

In the context of this manual, the Finance Manager is responsible for ensuring that the financial elements of the BCP — including recovery of accounting systems, financial data and payment processes — are kept current, tested and linked to the overarching plan.

5.8 Insurance and the Risk Protection Arrangement

The Trust is a member of the DfE's Academies Risk Protection Arrangement (RPA) for adequate insurance cover to meet its legal obligations. The Trust will continue to benchmark the cover provided by the RPA with commercial insurance to continue to receive the best value for money. The Trust will ensure additional commercial insurance is in place to cover risks not included in the RPA (for example, some property or liability risks) where required.

The Company Secretary is responsible for reviewing the Trust's insurance arrangements annually, maintaining a register of all insurances, and ensuring adequate cover is in place for all assets, liabilities and activities, in consultation with the Finance Manager on budgetary matters.

Headteachers and SBPs must notify the Finance Manager promptly of any new risks, assets or activities that may require insurance.

6 Electronic authorisation

Many of the authorisation and sign-off requirements in this manual may be fulfilled electronically, and the Trust actively encourages the use of digital workflows and approval systems in place of paper-based processes. Electronic authorisation carries the same legal and audit weight as a handwritten signature, provided the following conditions are met:

- Identity: the system must positively identify the approver — for example, by requiring a named log-in, a role-based approval action within a workflow system, or a digital signature. Generic or shared log-ins are not acceptable for authorisation purposes.
- Time-stamp: the approval must be automatically date- and time-stamped at the point it is given.
- Immutability: the approval record must not be editable or deletable after the fact. A system that allows the audit trail to be altered does not satisfy this requirement.
- Accessibility: approval records must be retrievable for inspection by auditors, the Responsible Officer or the Board for the full document retention period applicable to the underlying transaction.

Authorisations given by untracked means — including informal email replies, verbal confirmations, or approval by a person using another individual's log-in credentials — do not constitute valid authorisation under this manual and will be treated as unauthorised transactions.

The Finance Manager is responsible for maintaining a current list of approved digital authorisation methods in use across the Trust, reviewing their suitability annually, and bringing any concerns to the attention of the COO and Audit Committee.

7 Receiving Gifts, Hospitality and Conflicts of Interest

The Trust is committed to conducting its affairs to the highest standards of probity, propriety, openness, integrity and accountability, having regard to the Seven Principles of Public Life (Nolan Principles):

- selflessness
- integrity
- objectivity
- accountability
- openness
- honesty and
- leadership.

All staff, Trust Directors, local governors and Trust Members are expected to observe these principles in the conduct of Trust business.

It is a criminal offence under the Bribery Act 2010 to accept corruptly any gift or consideration as an inducement or reward for doing, or refraining from doing, anything in an official capacity, or for showing favour or disfavour to any person in an official capacity.

Members of staff, trustees and governors must not accept gifts, rewards or hospitality (or have them given to members of their families) from any organisation or individual with whom they have contact in the course of their work, where doing so could influence — or be seen to influence — a business decision. The

frequency and scale of hospitality accepted should not be significantly greater than the Trust would be likely to provide in return.

Where it is not straightforward to decide whether a gift or offer of hospitality is acceptable, it should be declined or advice sought from the Company Secretary before accepting.

Each Trust school and the central Trust office must maintain a register of gifts and hospitality, recording all gifts and hospitality received where the value exceeds £25. The designated officer responsible for maintaining the register at each school is the Headteacher (or SBP on their behalf). At the central Trust level, the Company Secretary is responsible. Staff in receipt of gifts or hospitality above this threshold are required to notify their designated officer promptly.

Members of the Board, Local Academy Committees, the Headteachers, SBPs, central team and all those involved in procurement must disclose in the Trust's register of interests (maintained by the Company Secretary) any business interests they hold — including directorships, shareholdings or other appointments of influence — in companies or organisations that have, or might have, dealings with the Trust. Disclosures must also cover relevant business interests of close relatives (such as a spouse, partner or parent) where those interests could exert influence.

The register of interests must be:

- Kept up to date, with individuals responsible for updating their own entries promptly when circumstances change.
- Published on the Trust's website, in line with DfE requirements.
- Made available for inspection on request.

The existence of a register of interests does not remove the duty to declare interests verbally at meetings whenever they are relevant to matters under discussion. Where an interest is declared, the individual concerned must withdraw from that part of the meeting and must not vote or seek to influence the decision.

No person may be a signatory to a Trust contract in which they have a personal or financial interest.

8 Related Party Transactions

8.1 Definition and scope

A related party transaction (RPT) is any transaction between the Trust and a person or organisation that is connected to it. Connected parties include:

- Any Director, Member, local governor, Headteacher, SLT member, SBP or other senior employee of the Trust
- Any close family member of the above (including spouse, civil partner, parent, child or sibling)
- Any organisation in which any of the above holds a material interest (as director, trustee, shareholder, partner or otherwise)
- Any other academy trust or organisation with which the Trust shares a Director, Member or senior employee

The definition is intentionally broad. Where there is any doubt as to whether a transaction constitutes an RPT, it should be treated as one and referred to the Finance Manager and Company Secretary for a formal determination before proceeding.

8.2 Principles

The Trust may only enter into a transaction with a connected party where it can demonstrate that the arrangement:

- Is in the best interests of the Trust and its pupils
- Represents value for money compared to what could be obtained from an independent party
- Is conducted on arm's length terms — that is, on terms no less favourable to the Trust than those that would be agreed between unconnected parties in equivalent circumstances
- Are at cost
- Has been properly declared, assessed and approved in accordance with this section

The Trust will not enter into an RPT solely for the convenience of the connected party, or on terms that provide a personal financial benefit to any individual connected to the Trust.

8.3 Approval requirements

All proposed RPTs must be reported to the Finance Manager and Company Secretary before any commitment is made. The following approval thresholds apply:

Requirement	Threshold	Authority
Declaration and arm's length / Value for Money assessment	All RPTs, any value	Finance Manager and Company Secretary, before any commitment
Internal Board approval	All RPTs, any value	Board of Directors, before any commitment
Report to DfE online	All expenditure RPTs, any value	Finance Manager, before transaction confirmed
DfE prior written approval	Transactions exceeding £40,000 with the same related party in the same financial year	CEO; transaction must not proceed until approval received
DfE prior written approval	Any novel, contentious or repercussive transaction, regardless of value	CEO; transaction must not proceed until approval received

No contract may be signed, no order placed, and no payment made to a connected party until the required approvals have been obtained and documented. The individual with the conflict of interest must play no part in the decision-making process and must not be present during the relevant part of any Board or Committee discussion.

8.4 DfE notification and approval

For RPTs of £40,000 or above in any financial year, the Trust must seek prior written approval from the DfE before entering into the arrangement. The Finance Manager, advised by the

Company Secretary, is responsible for preparing and submitting the DfE notification, which must include:

- A description of the transaction and the connected party
- The proposed value and duration
- Evidence of the arm's length assessment and value for money
- Confirmation of the Board's approval in principle

The Trust must not proceed with the transaction until written DfE approval has been received.

8.5 Register and accounts disclosure

The Company Secretary maintains a register of all RPTs, recording the connected party, the nature of the transaction, its value, the approvals obtained and the date entered into. The register must be reviewed at each Audit Committee meeting.

All RPTs must be disclosed in the Trust's annual report and financial statements in accordance with the Academies Accounts Direction, regardless of value. The Finance Manager is responsible for ensuring that all disclosable RPTs are notified to the external auditor and included in the accounts disclosures. Under-disclosure of RPTs is one of the most common causes of qualified audit opinions for academy trusts and will be treated as a serious compliance failure.

9 Anti-Bribery

The Trust has zero tolerance for bribery and corruption and seeks to comply in full with the Bribery Act 2010. To limit its exposure to bribery, the Trust will:

- Maintain a clear, proportionate Anti-Fraud and Anti-Corruption Policy (see Annex II), approved by the Board and reviewed annually.
- Embed awareness of the policy among all staff, associated persons and external organisations with whom the Trust has commercial relations.
- Encourage staff to be vigilant and to report any suspicion of bribery through the whistleblowing arrangements set out in Section 11.

Rigorously investigate all allegations of bribery in accordance with the Trust's disciplinary procedures, assisting the police and relevant authorities in any resultant prosecution.

Take firm action against any individuals found to be involved in bribery.

A full Anti-Fraud and Anti-Corruption Policy statement is set out in Annex II to this manual.

10 Fraud and Irregularity

10.1 Definition

Fraud includes acts such as bribery, corruption, forgery, extortion, conspiracy, theft, embezzlement, misappropriation, false representation, concealment of material facts and collusion. For all practical purposes, fraud may be defined as: "the use of deception with the intention of obtaining an advantage, avoiding a loss, or causing loss to another party."

10.2 Internal fraud

Internal fraud or irregularity could include (but is not limited to):

- Theft of cash, equipment or stock.
- Unauthorised use of Trust equipment, including IT systems.
- Improper manipulation of computer programmes or data.
- Falsification of claims for travel, subsistence, overtime or time off in lieu.
- Collusion with others for illicit gain
- Staff attaching school charge cards to personal purchasing accounts (e.g. supermarkets, Amazon)

10.3 External fraud

External fraud could include (but is not limited to):

- Submission of false invoices or demands for payment for unsolicited goods.
- Contractor fraud (overcharging, sub-standard work, bid-rigging or collusion).
- Offers of bribes or inducements.
- Cyber-enabled fraud, including phishing, invoice redirection and impersonation fraud.
- Fraudulent claims for Trust funds.

10.4 Duty to report

All staff, Directors and local governors have a duty to notify the Company Secretary immediately whenever any matter arises that involves, or is thought to involve, irregularity including fraud, corruption or any other impropriety. If the suspected fraud involves the Company Secretary or CEO, the concern should be reported directly to the Chair of the Audit Committee.

10.5 Escalation thresholds and response

Management action must increase in accordance with the following escalation thresholds. All thresholds apply before deducting any amounts recovered from insurance. All frauds and suspected frauds, however small, must be recorded in the losses register and reported to the next meeting of the Audit Committee.

Loss threshold	Action automatically triggered
Any amount	Manager informed; loss recorded in losses register
£5 or more	Company Secretary and CEO notified; follow-up by Company Secretary
£50 or more	Consider referral to police if criminal offence suspected
£100 or more	Fraud response team convened
£1,000 or more	Full Fraud Response Plan invoked, including Responsible Officer investigation
£5,000 or more	DfE notified (via the DfE's reporting arrangements for academy trusts)

10.6 Fraud Response Plan

The full Fraud Response Plan, including the composition of the fraud response team and detailed procedures, is set out in Annex III to this manual. The Responsible Officer (or approved provider) will investigate significant cases and prepare a report for the Audit Committee including recommended preventative measures.

10.7 Reporting to DfE

Any significant cases of fraud, theft or irregularity must be reported to the DfE (via Regions Group) in accordance with current DfE reporting requirements. The threshold for mandatory notification is currently £5,000 (or lower where the nature of the irregularity warrants it). The CEO, as Accounting Officer, advised by the COO and Finance Manager, is responsible for making this report promptly.

11 Whistleblowing

Whistleblowing, under the Public Interest Disclosure Act 1998 (as amended), is the disclosure by an employee or other party of malpractice in the workplace. A whistleblower may raise concerns about crime, civil offences, miscarriages of justice, danger to health and safety or the environment, financial irregularity, or the cover-up of any of these.

Any concern about financial or other malpractice at the Trust should normally be raised with the member of staff's immediate line manager or Headteacher. Where this is not possible or appropriate (for example, because the line manager may be implicated), concerns may be raised with the Company Secretary, the CEO or the Chair of the Board. If the concern involves the Company Secretary or the CEO, it should be raised directly with the Chair of the Audit Committee.

The Trust's full whistleblowing procedure, including protections for whistleblowers and external reporting routes, is set out in the Trust's Whistleblowing Policy, available from the Company Secretary. The Audit Committee is responsible for monitoring the effectiveness of whistleblowing arrangements and for ensuring all staff are aware of how to raise concerns.

12 Financial Reporting and Accounting Arrangements

12.1 Financial year

The Trust's financial year runs from 1 September to 31 August of the following year.

12.2 Basis of accounting

The financial statements are prepared on the historical cost basis of accounting, modified by the valuation of certain fixed assets, and in accordance with applicable UK accounting standards (principally FRS 102) and the Charities Statement of Recommended Practice (SORP).

12.3 Format of financial statements

The financial statements are prepared in accordance with the Academies Accounts Direction (latest edition) published by the DfE, and in accordance with the provisions of the Companies Act 2006, applicable UK accounting standards and the Charities SORP (FRS 102).

The financial statements are reviewed by the Audit Committee before being submitted to the Board of Directors for approval.

12.4 Capitalisation and depreciation

- New land and buildings are recorded in the balance sheet at actual build or acquisition cost, except where they are received as gifts or inherited from predecessor bodies, where they will be recorded at depreciated replacement value.
- Buildings are depreciated in equal instalments over their estimated remaining useful life, normally fifty years. Land is not depreciated.
- Expenditure incurred on the repair, refurbishment or extension of existing buildings will not be capitalised unless it can be demonstrated that the resultant value of the building (on the basis of depreciated replacement value) is greater than the current book value.
- Expenditure on the acquisition of assets other than land and buildings will be recorded in the balance sheet where the acquisition cost per item is £2,000 or more.
- Grouped items (for example, a suite of computers) with an individual value below £2,000 but a group value of £2,000 or more should also be capitalised. Capitalised assets are depreciated on a straight-line basis as follows:
 - Furniture, plant and equipment: five years from year of acquisition.
 - Motor vehicles and computer equipment: five years from year of acquisition.
 - Major IT/telecoms infrastructure: ten years.
 - Buildings: fifty years (or the professionally assessed useful life of the asset).
 - Land: not depreciated.

12.5 Accounting records

The Finance Manager is responsible for the retention of all financial documents. Records may be held in electronic format, which is the Trust's preferred approach, provided they are:

- Stored securely with appropriate access controls and audit trails.
- Backed up regularly in line with section 3.8 of this manual.
- Readily retrievable and legible for the full retention period.
- Compliant with UK GDPR and the Data Protection Act 2018.

Where original paper documents are received, they may be scanned and stored electronically, provided the electronic copy is a complete and accurate reproduction. Physical originals may then be disposed of securely, except where a legal requirement exists to retain the original (for example, deeds, agreements under seal or signed contracts).

The Trust is required by law to retain prime documents for a minimum of six years. These include:

- official purchase orders;
- paid invoices;
- accounts raised;
- bank statements;
- copies of receipts;
- nominal ledger;
- journals; and
- payroll records.

In addition, the Trust elects to retain the following documents for the periods specified:

Indefinitely:

- Audited financial accounts
- Complete end-of-year print-outs from the accounting system
- Fixed asset register (with copies of invoices for fixed assets)
- Investment certificates and ledger
- Payroll details used for pensions; pension records

Twelve years (from date of expiry):

- Agreements under seal; deeds of covenant; material contracts

Ten years:

- Invoices for capital items; sales ledger

Six years (from date of expiry or creation):

- Agreements with suppliers and others (loan agreements, contracts)
- Bank reconciliations and statements
- Copies of cheques/remittance advices/BACS transaction lists
- Copies of receipts; official orders; paid invoices; payroll records; sales invoices
- Petty cash records

The Finance Manager is responsible for ensuring that electronic records management systems are fit for purpose, that all staff are trained in their use, and that the Trust progressively moves toward fully digital finance operations — including electronic invoicing, digital authorisation of payments, and electronic archiving — in line with good practice and DfE expectations.

Staff must ensure that retention arrangements comply with any specific requirements of funding organisations.

12.6 Public access

Under the Charities Act 2011, the Board is required to supply any person with a copy of the Trust's most recent financial statements within 20 working days of a request.

The Trust will also publish its annual report and accounts on the Trust website in accordance with DfE requirements, allow public inspection during normal working hours, and make a summary available in the annual report.

12.7 Accounting system

All financial transactions of the Trust must be recorded on the approved accounting system (currently Civica FinancialsLive), except where detail is held on feeder systems and recorded in summary on the main system. Central Trust transactions are managed by the Finance Manager; school-level transactions are managed by school business professionals, who operate within the same system framework.

The accounting system comprises: nominal ledger; cash book; purchases ledger; sales ledger; and fixed assets. The Finance Manager is responsible for the integrity of the central system and for providing guidance and oversight to SBPs on its correct use at school level.

Access to the system is password-restricted. The Finance Manager is responsible for setting and reviewing access levels for all users — including SBPs and any other school- or Trust-based staff with system access — and for ensuring passwords are changed at appropriate intervals. No user should have access beyond what is required for their role.

12.8 Back-up and disaster recovery

The Trust's accounting system (Civica FinancialsLive) is cloud-hosted. Responsibility for infrastructure-level backup, server resilience and data replication rests with the system provider under the terms of the service contract. The Finance Manager is responsible for:

- Ensuring the service contract and/or data processing agreement with the provider includes explicit commitments on data backup frequency, recovery point objectives (RPO) and recovery time objectives (RTO).
- Reviewing those commitments at least annually and reporting to the COO and Audit Committee that they remain adequate.
- Ensuring the Trust retains the ability to export and download its own financial data (in a usable format) at any time, so that data is not solely dependent on continued access to the provider's platform.

The Finance Manager is responsible for maintaining a financial disaster recovery plan, covering scenarios including: loss of access to the cloud system (for example, due to provider outage, cyber incident or contract termination); accidental deletion or corruption of data; and loss of key finance staff access. This plan must:

- Set out interim manual procedures for essential financial transactions (for example, payments and payroll) during a system outage.
- Specify how and how frequently financial data is exported and stored independently of the cloud platform.
- Be reviewed and tested annually.
- Form part of the Trust's broader Business Continuity Plan maintained by the COO.

12.9 Transaction processing

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

Journal entries — including cash-book journals — are regularly reviewed by the Finance Manager.

12.10 Transaction reports and reconciliations

The Finance Manager will ensure that key reports are regularly and independently reviewed to verify that only authorised transactions are posted. Reports reviewed will include:

- bank detail change reports;
- audit trail reports;
- masterfile amendment reports for purchase and sales ledgers; and
- management accounts summarising income and expenditure against budget.

The Finance Manager is responsible for ensuring the following reconciliations are performed each month and that reconciling items are cleared promptly:

- Sales ledger control account
- Purchase ledger control account
- Payroll control account
- Other control accounts
- Bank balance per the cash book to bank statements

Reconciliations must be reviewed and signed off monthly by the CEO or COO (not the Finance Manager). Unusual or long-outstanding items must be escalated promptly.

12.11 Taxation

The Finance Manager is responsible for advising the CEO and Headteachers on all taxation matters affecting the Trust, including VAT, PAYE, National Insurance, corporation tax and any other applicable duties.

The Finance Manager is responsible for maintaining the Trust's tax records, making all tax payments, receiving tax credits and submitting tax returns by their due date.

13 Financial Planning

13.1 Overview

The Trust prepares both short-term (annual) and medium-term (three-year) financial plans. These plans must demonstrate that the Trust is financially sustainable, can continue as a going concern, and is making efficient use of public funds.

The three-year financial plan provides the strategic framework; the annual budget is the detailed operational expression of that plan for the coming year. Both must be closely linked to the Trust's development priorities and educational objectives.

13.2 Three-year financial plan

The Board must take a longer-term view of the Trust's financial plans, consistent with the requirement to submit three-year budget forecasts to DfE. The three-year plan must:

- Demonstrate the Trust's ability to remain a going concern and financially sustainable.
- Reflect realistic assumptions about income (including pupil number projections, which must be reviewed termly), expenditure and reserves.
- Include provision for sustaining capital assets and estates maintenance.
- Link clearly to the Trust's development plan and strategic priorities.

The Finance Manager is responsible for preparing the three-year financial plan for review and approval by the CEO before submission to the Board.

13.3 Reserves policy

The Board must set and maintain a reserves policy, reviewed at least annually. The policy must:

- State the level of reserves the Board considers appropriate, with reasons.
- Set out a clear plan for building, maintaining or using reserves.
- Be explained in the Trust's annual report.

The Finance Manager is responsible for monitoring reserves against the policy throughout the year and reporting the position in monthly management accounts and in the annual report.

13.4 Annual budget

The Finance Manager (for the central Trust budget) and school business professionals (for school budgets) are responsible for preparing draft annual budgets within the framework and timetable set by the CEO.

School budgets must be reviewed by the Local Academy Committee and approved by the Board.

The Board must approve and minute its approval of a balanced budget (or, exceptionally, a planned deficit budget — see Section 13.5) before the start of each financial year.

The annual budgetary planning process must incorporate:

- Pupil number forecasts (reviewed termly) to estimate DfE grant income.
- Review of all other income sources and realistic assessment of likely receipts.
- Review of past performance against budget to understand the cost base.
- Identification of efficiency savings and cost pressures.
- Review of main expenditure headings against development plan objectives, pay awards, inflation and other anticipated changes.
- Provision for capital asset maintenance and replacement.

The approved budget must be accompanied by a statement of key assumptions and a hierarchy of priorities to support effective management if circumstances change.

13.5 Budget forecast return (BFR) submission to DfE

The Trust must submit a Budget Forecast Return (BFR) to DfE, in the form specified by DfE, by the end of August each year. The BFR must be approved by the Board before submission.

If the Board proposes to set a revenue deficit budget for the current financial year (which cannot be addressed from unspent funds brought forward), it must notify DfE using the customer help portal within 14 calendar days of the board meeting at which that decision was made. The CEO, advised by the Finance Manager, is responsible for making this notification.

The Company Secretary is responsible for establishing an annual financial timetable which ensures the BFR approval and submission deadlines are met.

13.6 Budget monitoring and management accounts

The Finance Manager must prepare monthly management accounts for the Trust, comprising:

- An income and expenditure account identifying variations against budget.
- A cashflow forecast.
- A balance sheet.

Management accounts must be shared with the Chair of the Board of Directors every month. The Board must consider management accounts at each of its meetings and must satisfy itself that it has appropriate oversight of the Trust's financial position.

school business professionals must prepare monthly budget monitoring reports for their school, covering actual income and expenditure against budget, for review by the Headteacher and reporting to the Local Academy Committee termly.

Any potential or forecast overspend must be discussed promptly with the relevant Headteacher and notified to the Finance Manager. Budget virements above scheme of delegation limits must be authorised as specified in the Financial Scheme of Delegation.

The Board must ensure appropriate and timely action is taken to maintain financial viability, including addressing variances between budgeted and actual income and expenditure.

13.7 Restricted funds and grant management

Principles

Academy trusts receive both unrestricted income (which may be used at the Board's discretion in furtherance of the Trust's objects) and restricted income (which must be used only for the specific purpose for which it was given). The distinction between restricted and unrestricted funds is fundamental to the Trust's accounting framework under the Charities SORP and must be reflected accurately in the accounting system and financial statements at all times.

Coding and recording

The Finance Manager is responsible for ensuring that all income is correctly coded as restricted or unrestricted on receipt. Each restricted fund must have its own dedicated cost code, enabling the Trust to track income, expenditure and any unspent balance separately. Common restricted funds include, but are not limited to:

- General Annual Grant (GAG) — restricted to educational purposes
- Pupil Premium — restricted to improving outcomes for eligible pupils
- PE and Sport Premium — restricted to improving physical education and sport
- Special Educational Needs funding — restricted to SEND provision
- Capital grants (e.g. Condition Improvement Funding) — restricted to specified capital works
- Other grants from local authorities, charities or other bodies with specific conditions attached

Use of restricted funds

Restricted funds must only be used for the purposes for which they were given. The Finance Manager must review restricted fund balances monthly and bring to the CEO's attention any fund that is:

- Being drawn upon for expenditure that does not meet the grant conditions
- At risk of underspend against a grant deadline
- Showing an overspend that would require the Trust to fund the shortfall from unrestricted reserves

Unspent restricted funds may not be transferred to the Trust's general reserves without the explicit consent of the funder. Where a grant cannot be fully spent within the relevant period, the Finance Manager must contact the funder promptly to discuss carry-forward arrangements. Unexpended grant that cannot be carried forward must be returned to the funder; it must not be retained.

Grant conditions

For every grant received, the Finance Manager must retain a copy of the grant agreement or offer letter setting out the conditions attached. A grant conditions schedule must be maintained, identifying each active grant, its conditions, its reporting requirements, and the deadline for use or return. This schedule must be presented to the Audit Committee at least annually.

Where a grant requires the Trust or school to submit a return, impact report or financial claim to the funder, the Finance Manager (at Trust level) or the school business professional (at school level) is responsible for ensuring this is submitted accurately and on time.

14 Payroll

The main elements of the payroll system are: staff appointments; payroll administration and payments; staff leavers; and statutory reporting.

14.1 Staff appointments

The Board of Directors approves a staffing structure for the central Trust. The CEO approves the staffing structure of all schools, including all roles for each school. The CEO consults with the Board ahead of any decisions regarding any change in roles (creation of new posts, deletion of posts, or changes to the grade or hours of existing posts) of Headteachers, Deputy Headteachers, Assistant Headteachers and SENDCos. Headteachers may only make changes to the staffing structure of their school — including the creation of new posts, deletion of posts, or changes to the grade or hours of existing posts — with the express approval of the CEO, who must satisfy themselves that adequate budgetary provision exists for any change.

Within the approved establishment, appointment authority is delegated as follows:

- Central Trust posts: the appointment of the Finance Manager is approved by the CEO
- School-based posts (except Headteacher, Deputy Headteacher, Assistant Headteacher, SENDCo and SBP): appointments are approved by the Headteacher, within the approved staffing structure and budget.
- School-based SLT posts (incl. SENDCo and SBP): appointments must follow consultation with the CEO and, where required by the scheme of delegation, Board consultation in advance.

HR personnel files for all staff — including contracts of employment, right-to-work documentation and DBS records — are maintained by the Finance Manager (Trust staff) and the school business professional (school staff). All new appointments, changes to contracts and leavers must be notified in writing to the HR provider (currently Grow) and Finance Manager promptly so that payroll records can be updated before the next payroll run.

All appointments to the payroll must be supported by: a signed contract of employment; evidence that right-to-work checks have been completed; DBS checks and confirmation of bank account details provided directly by the employee (not by the line manager on their behalf).

14.2 Payroll administration

Payroll for each school and the central Trust is administered by the relevant approved external payroll bureau. The Finance Manager is responsible for maintaining an up-to-date schedule of which payroll bureau serves each school, managing those relationships at Trust level, and ensuring the framework of controls and data accuracy set out in this section is applied consistently across all schools. Where a school changes its payroll provider, the Finance Manager must approve the new appointment. Day-to-day payroll administration for each school remains the operational responsibility of the relevant school business professional within that framework.

A master record is maintained for each employee by the payroll bureau, recording: salary and grade; bank account details; tax code and National Insurance number; pension details; and any authorised deductions or allowances. Master records are the primary source of pay data and must at all times reconcile with the HR provider's records.

New master records may only be created, and existing records amended, on the basis of a properly authorised instruction originating from the HR provider. The method of submission will depend on the bureau's system, and may be via a secure online portal, integrated HR/payroll platform or agreed digital workflow — paper-based or unencrypted email instructions are not acceptable. Regardless of the method used:

- The instruction must carry a clear digital or documented audit trail identifying who originated and who authorised it.
- Segregation of duties must be maintained: the person approving a new appointment or pay change must not be the same person who submits the payroll instruction.

A report of all master file changes must be produced before each payroll run and reviewed and approved by the Finance Manager (for central Trust staff) or school business professional (for school-based staff) before payroll is processed.

The Finance Manager must review sign-off procedures across all schools annually to confirm they remain fit for purpose, consistently applied and consistent with this framework. The outcome of that review must be documented (electronically or otherwise) and reported to the COO.

The Finance Manager, in conjunction with the payroll bureau, must issue a payroll processing timetable at the start of each financial year specifying deadlines by which pay information must be submitted.

All information affecting pay — including permanent master record changes, temporary variations in hours worked or rates of pay, staff absence, maternity/paternity/adoption arrangements and terminations — must be submitted by school business professionals or the Finance Manager before the specified deadline for each payroll run.

Before the payroll is processed, a report of all data input must be checked against source documentation and authorised by the Finance Manager or relevant school business professional. No payroll run may proceed without this authorisation.

14.3 Payments

All staff are paid monthly by BACS. After the payroll has been processed but before payments are transmitted, the Finance Manager or school business professional must review:

- A schedule of salary payments by individual and in total.
- A reconciliation between the current and previous month's gross salary, identifying adjustments for new appointments, leavers, pay changes and other variations.

Payment must not be transmitted until this review has been completed and the schedule formally authorised by the Finance Manager or relevant school business professional.

Payment of income tax, National Insurance contributions and pension contributions to HMRC and the relevant pension scheme(s) is made by the payroll bureau in accordance with statutory deadlines. The Finance Manager is responsible for ensuring these deadlines are met and that confirmation of payment is received and filed.

The payroll bureau submits a Real Time Information (RTI) return to HMRC on or before each payday, in accordance with the PAYE regulations. The Finance Manager is responsible for monitoring RTI submissions and for addressing any queries or notices received from HMRC promptly.

The school business professional posts payroll transactions to the nominal ledger promptly after each payroll run and reconciles the payroll control account monthly.

14.4 Pension auto-enrolment

The Trust must comply with its automatic enrolment obligations under the Pensions Act 2008. The Finance Manager is responsible for ensuring that:

- All eligible staff are enrolled in the appropriate pension scheme (Teachers' Pension Scheme or Local Government Pension Scheme, as applicable) on commencement of employment.
- Opt-out requests and re-enrolment obligations are managed in accordance with The Pensions Regulator's requirements.
- Pension contributions are deducted accurately and remitted to the relevant scheme by the due date each month.

The Trust's re-enrolment date obligations are met every three years.

14.5 Annual verification

On an annual basis, the Finance Manager must verify for a sample of staff — and the school business professional for all school-based staff — that the gross pay per the payroll system agrees with an independent record of grade, such as the contract of employment or HR system. Any discrepancies must be investigated and resolved promptly and reported to the Audit Committee.

14.6 Staff leavers

Headteachers and line managers must notify the HR provider and Finance Manager immediately when a member of staff leaves, gives notice, or is subject to a change in employment status.

The Finance Manager is responsible for ensuring that:

- The leaver is removed from the payroll with effect from the correct date.
- Final pay (including any outstanding holiday pay or deductions) is calculated accurately.
- Any Trust equipment, keys, access cards, IT credentials and other assets are recovered before the individual's last working day.

HMRC is notified via the RTI system on or before the final payment date.

The payroll bureau must produce a leaver report each month. The Finance Manager must review this report to confirm all leavers have been processed correctly and that no payments have been made to individuals after their leaving date.

14.7 Statutory reporting

The Finance Manager, in conjunction with school business professionals, is responsible for ensuring the following statutory returns are submitted accurately and on time. School business professionals are responsible for the operational preparation and submission of returns relating to their own school; the Finance Manager is responsible for Trust-level returns and for providing oversight and assurance to the Board that all schools are meeting their obligations.

- Monthly RTI Full Payment Submissions (FPS) and Employer Payment Summaries (EPS) to HMRC.
- Annual P60s issued to all staff by 31 May.
- Annual P11D returns for any benefits-in-kind by 6 July.
- Annual Teachers' Pension Scheme and LGPS returns as required by the relevant scheme.
- Gender pay gap report (if the Trust employs 250 or more staff at the relevant snapshot date), published on the Trust website and the government reporting platform by the statutory deadline.

14.8 IR35 and Off-Payroll Working

The Trust's and Schools' obligations

Where the Trust or one of the Trust's schools engages an individual to provide services through a personal service company or other intermediary, it is responsible under the off-payroll working rules (Chapter 10, Income Tax (Earnings and Pensions) Act 2003, as amended) for determining whether, if the engagement were direct, the individual would be treated as an employee for tax purposes. If the answer is yes (see below), the Trust must deduct income tax and National Insurance contributions from payments made to the intermediary and account for these to HMRC, exactly as it would for an employee.

Getting this wrong exposes the Trust to significant HMRC liability, including unpaid PAYE, employer's NI, interest and penalties. This is an area of active HMRC enforcement in the public sector, including in education.

Status determination

Before engaging any individual contractor, consultant or interim member of staff through an intermediary, the Finance Manager (at Trust level) or school business professional (at school level) must:

- Carry out a status determination using HMRC's Check Employment Status for Tax (CEST) tool <https://www.gov.uk/guidance/check-employment-status-for-tax> or an equivalent documented assessment
- Record the determination in writing, specifying the factors considered and the conclusion reached
- Provide a written Status Determination Statement (SDS) to the contractor and their intermediary before the engagement commences

Where the determination concludes that the individual would be treated as an employee (an "inside IR35" determination), the Trust (at Trust level) or school business professional (at school level) must operate PAYE on payments to the intermediary. The Finance Manager / school

business professional is responsible for ensuring payroll is set up to do this before any payment is made.

Where the determination concludes "outside IR35", the written SDS must be retained on file. The Finance Manager / school business professional must review outside-IR35 determinations at least annually and whenever the nature of the engagement changes materially.

Responsibility and escalation

The Finance Manager at Trust level and school business professional at school level is responsible for maintaining a register of all off-payroll engagements, recording the contractor, the intermediary, the start and end dates, the IR35 determination and the SDS. Any case where the IR35 status is uncertain at school level must be escalated to the Finance Manager, who should further escalate to the Trust's external payroll adviser or tax adviser before the engagement commences if required. The cost of obtaining that advice is a legitimate Trust expense.

No contractor engagement through an intermediary may commence until a written SDS has been issued. The Finance Manager / school business professional must bring the register to the attention of the external auditor each year.

15 Staff expenses and reimbursements

15.1 Principles

The Trust and its schools will reimburse staff for expenses that are necessarily, wholly and exclusively incurred in the performance of their duties on behalf of the Trust. No permission will be given for any expenses that are not explicitly permitted in section 15.2. Prior authorisation for expenses (see section 0) must be obtained in writing or electronically (see Section 6) before the expense is incurred. All claims must be supported by original receipts or equivalent evidence, and demonstrate value for money in the use of public funds. Retrospective approval is not permitted.

15.2 Eligible expenses

The following categories of expenditure are eligible for reimbursement:

- **Business travel:** the cost of travel necessarily undertaken in connection with Trust business, away from the claimant's normal place of work. Staff should use the most economical means of travel and accommodation available, consistent with the requirements of the journey. Although travel to and from one's normal place of work is not reimbursable, travel from home to and from a non-normal venue is reimbursable, but limited to the excess over the normal commute if the route passes through or near the usual workplace.
- **Subsistence:** reasonable costs of meals and refreshments when a member of staff is required to be away from their normal place of work for a continuous period of five hours or more. Subsistence claims must be for actual expenditure evidenced by receipts — a flat daily allowance is not payable.
- **Accommodation:** the cost of overnight accommodation where an early start or late finish makes return to the claimant's home impractical. Accommodation must be of a reasonable standard; luxury hotels are not reimbursable. All accommodation expenses require prior approval from the CEO or, for the CEO's own claims, the Chair of the Board.

- Course and conference fees — where not booked centrally, subject to prior approval in line with the procurement thresholds in Section 17.2.
- Call costs: if a staff member incurs extra cost for making a work call from their personal mobile or home phone, the Trust can reimburse the actual cost of that call. Only the cost of the individual calls may be claimed; no portion of line rental, monthly contract fee or data allowance is reimbursable. Claims must be supported by an itemised bill or screenshot identifying the relevant calls.
- Staff who make frequent business calls from a personal mobile are encouraged to discuss with the Finance Manager whether a Trust-owned or Trust-contracted device would be more appropriate.
- Eye tests for Digital Screen Equipment (DSE) users on request and a contribution of up to £25 per year contribution towards screen-only glasses for these users.
- The claimant's authorising officer may approve reasonable meal costs if the staff member is away from their normal place of work for more than 5 continuous hours.
- The Trust CEO may approve reasonable meal costs in exceptional circumstances (e.g. very early starts or late finishes on the express request of the Trust)
- Other legitimate business costs — reasonable and necessary costs not listed above, subject to prior approval from the claimant's authorising officer.

15.3 Travel by private vehicle

Where a member of staff uses their own vehicle for business travel, mileage will be reimbursed at the HM Revenue & Customs approved mileage allowance payment (AMAP) rates, which can be found here: <https://www.gov.uk/government/publications/rates-and-allowances-travel-mileage-and-fuel-allowances/travel-mileage-and-fuel-rates-and-allowances>

These rates will be updated whenever HMRC revises the AMAP rates. Payment above these rates constitutes a taxable benefit and will not be made. Staff using their own vehicles for business purposes must hold a valid driving licence, appropriate business use insurance cover, and a current MOT certificate where required. The school business professional (at school level) or Finance Manager (at Trust level) may request evidence of these before processing a claim.

Reasonable parking charges and, where necessarily incurred, the London congestion charge (provided the use of a personal vehicle represents the most economical option including this charge), will be reimbursed.

Use of a personal private or hire (see below) vehicle is only reimbursable where it represents a more economical or practical option than public transport for the journey in question. Where public transport is a reasonable alternative, the lower of the mileage rate and the equivalent public transport cost will be reimbursed. Return journeys over 50 miles by car are reimbursed at public transport rates only.

15.4 Travel by public transport

Travel in Transport for London (TfL) zones: Oyster card / bank cards may be used for TfL travel; the journey history printout will be accepted as valid receipt.

Rail and bus fares are reimbursable at standard class only. First class travel is not reimbursable without prior written approval from the CEO (or, for the CEO, the Chair of the Board), which will

only be given in exceptional circumstances. The cheapest available fare for the journey should be booked in advance wherever possible.

Air travel requires prior approval from the CEO for all staff, and from the Chair of the Board for the CEO. Economy class is the only reimbursable class.

Travel by private hire vehicle (taxi, e-bike) will only be reimbursed in exceptional circumstances (e.g. if the area is not covered by the public transport network, if heavy equipment being moved or similar)

15.5 Non-reimbursable expenditure

The following items will not be reimbursed under any circumstances:

- Alcoholic drinks of any kind, whether consumed individually or as part of a meal or event
- Personal items, including clothing, toiletries and personal entertainment
- Fines, penalties or charges (including parking fines, penalty charge notices and other penalties)
- Travel between home and the claimant's normal place of work (ordinary commuting)
- Costs arising from personal negligence or avoidable delay
- Upgrades to travel or accommodation beyond the standard specified above
- Expenses incurred by a spouse, partner, family member or other companion who is not a Trust employee travelling on Trust business
- Costs that have been or will be reimbursed by another organisation

Staff may not claim reimbursement for meals, refreshments or events provided to third parties (hospitality or entertaining). Any exceptions to this rule requires prior written approval from the CEO, regardless of amount and the expenditure must:

- Comply with Section 9 of this manual and Trust's Anti-Fraud and Anti-Corruption Policy (including Gifts and Hospitality) Policy (Annex II),
- Be modest and clearly in furtherance of the Trust's educational objects.

Reimbursement of calls made from a personal mobile phone may in some circumstances give rise to a taxable benefit. The Finance Manager is responsible for ensuring that such reimbursements are reviewed for PAYE and National Insurance implications and, where necessary, reported to HMRC or included in a PAYE Settlement Agreement. Staff will be notified if any tax liability arises from a claim.

15.6 Authorisation

All expense claims must be authorised by the claimant's line manager (see below) before they are incurred. No claim may be processed without a valid authorisation signature (or, where the school / Trust operates an electronic approval workflow, a documented electronic approval). Of the eligible expenditures (see section 15.2), the following categories of expenditure require prior authorisation from the claimant's line manager before the cost is committed or incurred:

- Any single item of expenditure expected to exceed £50
- Attendance at training events, conferences or external courses (see also Section 17.3)

Any hospitality or entertainment, regardless of the amount, must be approved by the CEO. The authorising officers for the advance approval of expenses and the approval of related claims are:

Claimant	Authorising officer
All school-based staff and SBPs	Headteacher
Headteachers	CEO
Finance Manager and COO	CEO
CEO	Chair of the Board of Directors
Directors and local governors	Chair of the Board (or Chair of the relevant LGB for local governor claims) – See section 16

No individual may authorise their own expense claim. Where the normal authorising manager has a conflict of interest in respect of a particular claim, the claim must be referred to the next level up.

CEO and senior leadership expense claims

The CEO's expense claims must be authorised by the Chair of the Board of Directors, or by another Director nominated by the Chair for that purpose. This requirement exists to maintain the independence of oversight over the most senior post-holder in the Trust and cannot be delegated to the COO, Finance Manager or any other member of staff.

Where the Chair is unavailable, the Vice-Chair or another Director nominated by the Chair may authorise in their place. The Finance Manager must not process a CEO expense claim that does not carry a valid Board-level authorisation, regardless of the amount.

The COO's expense claims must be authorised by the CEO, not the Finance Manager, for the same reason.

The Finance Manager's own expense claims must be authorised by the COO.

15.7 Claiming process

Claims must be submitted using the Trust's or school's standard expense claim form, available from the Finance Manager or school business professional. Each claim must include:

- A clear description of the business purpose of each item
- Original receipts or, where unavailable, a written explanation of why a receipt could not be obtained (claims without receipts will only be accepted in exceptional circumstances and require CEO approval)
- For mileage claims, the journey start and end points and total miles claimed
- The authorising officer's dated signature or electronic approval

Claims must be submitted within one calendar month of the expenditure being incurred. Claims submitted more than three months after the date of expenditure will not normally be reimbursed without written approval from the CEO. The Finance Manager (at Trust level) and school business

professional (at school level) is responsible for checking that claims are arithmetically correct, properly authorised, and supported by adequate evidence before processing.

Approved claims are paid by BACS directly to the claimant's bank account and must be processed as a payment run in the Trust-approved accounting system in the same way as any other Trust or school payment — that is, initiated by the Finance Manager or school business professional and authorised by two signatories in accordance with Section 19.2) before transmission. Approved claims will normally be paid within ten working days of submission.

15.8 Tax treatment

Reimbursements made within HMRC's approved rates and in accordance with this section are not subject to income tax or National Insurance. The Finance Manager (at Trust level) and the school business professional (at school level) are responsible for ensuring that any reimbursements that fall outside these conditions are reported correctly to HMRC, either through the payroll system or via a PAYE Settlement Agreement (PSA) as appropriate. The Finance Manager must review the Trust's expense reimbursement arrangements at least annually to ensure continued compliance with HMRC requirements.

16 Expenses claims from Directors and local governors

16.1 Principles

Directors of the Trust Board and members of Local Academy Committees (including any individuals co-opted onto a LGB who are not governors) volunteer their time and expertise without payment. The Trust does not pay attendance allowances, and no Director or local governors may be reimbursed for loss of earnings. The Trust will, however, ensure that no Director or local governor is personally out of pocket because of carrying out their duties, and is committed to equality of participation for all Board and LGB regardless of personal circumstances.

Directors and local governors must obtain prior authorisation before incurring expenditure that is not routine travel to a scheduled meeting. This includes, but is not limited to:

- attendance at training events, conferences or external visits;
- any single item of expenditure expected to exceed £50; and
- any expenditure in the access, translation or childcare/care categories.

Routine travel and subsistence claims for attendance at scheduled Board or LGB do not require prior approval, provided they are within the rates set out below. Trust Members may claim reasonable travel expenses for attendance at Members' meetings on the same basis as Directors, authorised by the CEO. Authorisation follows the same chain as claims:

- Directors / Members must obtain approval from the CEO;
- Local governors must obtain approval from the Headteacher.

16.2 Eligible expenses

The following categories of expenditure are eligible for reimbursement, subject to the conditions below:

- Travel and subsistence — the cost of travel to and from meetings of the Board, LGB, or their committees, and to other venues attended on Trust or school business (for example, training, school visits or off-site events). Travel from home is reimbursable where the distance exceeds 3 miles. The cost of reasonable subsistence during such journeys may also be claimed where applicable.
- Parking and congestion charges — the reasonable cost of parking to attend Trust or school business, and the London congestion charge where necessarily incurred, are reimbursable on production of a valid receipt or proof of payment.
- Telephone, photocopying and stationery — the actual cost of telephone calls, photocopying or stationery necessarily incurred in connection with Board or LGB duties, where Trust or school facilities were not available. Directors and local governors must keep a written record or receipt wherever possible. Childcare and babysitting — where a Director or local governor has no spouse, partner or other responsible adult available to care for a dependent child, the actual cost paid to a registered childminder or babysitter during attendance at Board or LGB business may be claimed.
- Care for an elderly or dependent relative — actual costs of care arrangements necessarily made to enable attendance at Board or LGB business may be claimed in similar circumstances to childcare above.
- Access and communication support — where the Trust does not itself provide facilities or equipment to enable full participation, the cost of a British Sign Language interpreter, audiotape or Braille preparation, large-print documents, or travelling and subsistence for a support person may be claimed.
- Translation and interpretation — where a Director or local governor's first language is not English, the cost of document translation or an interpreter may be reimbursed in similar circumstances to access support above.

Travel by private vehicle

Mileage for car, motorcycle or pedal cycle use will be reimbursed at the HMRC Approved Mileage Allowance Payment (AMAP) rates applicable at the time of the journey. The 3-mile minimum distance from home applies. Cumulative mileage must be tracked, as HMRC rates reduce after 10,000 miles in any tax year.

Travel by public transport

Rail, bus and Underground fares are reimbursable at standard class. Oyster card and contactless payments on TfL services are acceptable; a print-out or screenshot of the journey history is sufficient as a receipt. Where no public transport or private vehicle is available, taxi fares may be reimbursed on production of a valid receipt.

What cannot be claimed

Directors and local governors may not claim:

- Attendance allowances or payments for time spent on Trust or LGB business
- Loss of earnings or salary sacrifice of any kind

- Costs already reimbursed by another organisation
- Expenses incurred by a family member or companion not themselves carrying out Trust or LGB business

Claiming process

To minimise administration, Directors and local governors are asked to submit claims termly in arrears, before the end of the relevant financial year. Claims must be made on the standard Trust expense claim form, with receipts or equivalent evidence attached, and must include a brief description of the business purpose of each item.

Directors' claims must be submitted to the Company Secretary and authorised by the CEO

Local governors' claims must be submitted to the Clerk to the LGB, who will pass them to the school business professional before processing, and will be authorised by the Headteacher

Approved claims are paid by BACS in accordance with the payment process in Section 19.2. All Directors' and local governors' expenses, in aggregate, must be disclosed in the Trust's annual report and financial statements.

17 Purchasing and Procurement

17.1 Principles

The Trust seeks to achieve the best value for money from all purchases — meaning the right quality, quantity and timing at the best price available. The following general principles apply to all procurement activity:

- **Probity:** there must be no corruption or private gain involved in any contractual relationship of the Trust.
- **Accountability:** the Trust is publicly accountable for its expenditure and the conduct of its affairs.
- **Fairness:** all those who deal with the Trust are treated on a fair and equitable basis.
- **Transparency:** procurement decisions and the reasons for them must be capable of independent scrutiny and audit.
- **Value for money:** procurement must demonstrate economy, efficiency and effectiveness in the use of public funds.
- **Social value:** for all significant procurement, the Trust must consider the economic, social and environmental benefits that could be achieved, in accordance with the Public Services (Social Value) Act 2012.
- **Sustainability:** environmental impact, including carbon footprint and whole-life costs, should be considered alongside price in procurement decisions.

All staff involved in procurement must comply with the Trust's conflicts of interest requirements (See Section 7) and must declare any personal interest in any supplier or potential supplier before participating in any procurement process.

The Trust will consider Department for Education procurement guidance, approved frameworks and national procurement arrangements when making significant purchasing decisions and will be able to demonstrate why the chosen route represented value for money.

17.2 Procurement thresholds and quotation requirements

The following thresholds apply to all procurement of goods, services and works. Where an individual item is below a threshold but multiple purchases from the same supplier in a twelve-month period are likely to exceed it, the higher threshold applies.

Value of purchase	Requirements
Up to £500	Budget holder may order; no formal quote required but value for money must be demonstrable
£500 - £1,999	Retain proof of 3 price comparisons or equivalent proof of value for money for individual items and contracts (except if buying from Framework Agreement)
£2,000 – £9,999	Minimum three quotations, obtained in writing or electronically (see below); approved by Headteacher or Finance Manager
£10,000 – £20,000	Minimum three quotations, obtained in writing or electronically (see below); approved by the CEO
£20,000 – £39,999	Minimum three quotations, obtained in writing or electronically (see below); Board approval required before order is placed
£40,000 – public procurement thresholds	Advertise a contract and run a buying process (see Error! Reference source not found.) for contracts $\geq$ £40,000 up to public procurement thresholds (revised annually), after which Procurement Act 2023 / Find a Tender Service obligations apply (see Section 17.6); Board approval required

Quotations may be obtained and submitted by any traceable means — including email, supplier portal, electronic procurement platform or letter. A quotation is only valid for these purposes if it is traceable to a named individual at the supplier, dated, and retained in retrievable form for the full retention period. Verbal quotations, text messages or informal online chat confirmations do not constitute valid quotations under this manual.

A full record of all quotations obtained must be retained by the school business professional or Finance Manager (as appropriate), regardless of the medium by which they were received. For electronic quotations, this means retaining the original email, portal submission or platform record in its received form — not a summary or transcription of it. Records must be retained for a minimum of six years and must be readily retrievable for audit purposes.

17.3 Routine purchasing process

Headteachers are responsible for managing their budgets and must ensure funds are not overspent. Monthly reports detailing actual expenditure and commitments against budget are shared by the SBP with the Headteacher every month.

All orders must be raised using the approved purchasing system (currently Civica FinancialsLive). All orders must be approved and adequate budgetary provision confirmed, before being placed. Headteachers may delegate this approval for all orders up to £1,000. Orders from £1,000 up to £10,000 must be approved by the Headteacher (for school-based expenditure) or Finance Manager (for central Trust expenditure) before being placed, who. Orders between £10,000 and £19,999 require CEO approval, orders of £20,000 and above require Board approval.

All invoices must quote an order number and be sent to the relevant school or the central Trust office. Invoices are entered on the accounting system and matched to the relevant purchase order and delivery confirmation by the school business professional or Finance Manager.

All goods are checked against the delivery note on receipt. A record of receipt must be created in the accounting system and any discrepancies with the order resolved before payment is made.

Where the Headteacher or other person with delegated authority is pursuing a query with a supplier, the Finance Manager or school business professional must be informed and kept updated on progress so that payment can be withheld appropriately.

Payment runs for all approved invoices that are due are created weekly by the Finance Manager (for central Trust payments) or school business professional (for school payments). Payment runs must be reviewed and authorised by two approved signatories before transmission. All payments are made by BACS.

17.4 Framework agreements

The Trust is encouraged to make use of pre-tendered framework agreements established by bodies such as the Crown Commercial Service (CCS), local authority purchasing consortia or DfE-approved frameworks, where these offer value for money. Using a compliant framework agreement satisfies the competitive tendering requirements and reduces the administrative burden of running a full tender process.

Where a framework agreement is used, the Finance Manager or school business professional must retain a record confirming: the name of the framework; the contracting authority; the framework reference number; and the basis on which value for money was assessed.

17.5 Formal tender process (contracts of £40,000 up to Public Procurement Thresholds)

Contracts with a total estimated value of £40,000 or more, but below the public procurement thresholds set out in Section 17.6, must follow the Trust's formal tendering procedures designed to ensure transparency, competition and value for money. The Finance Manager, with the COO where relevant, is responsible for ensuring compliance with this section for all such procurements.

For procurements within this band the Trust must:

- Prepare a written specification.
- Seek a sufficient level of competition to demonstrate value for money.
- Evaluate bids against documented criteria.
- Maintain a written record of the procurement process and decision.
- Obtain Board approval before contract award.

Where appropriate the Trust may use a compliant framework agreement instead of undertaking a standalone tender exercise.

The Finance Manager must maintain a complete procurement record for all regulated procurements, including:

- The specification and invitation to quote or tender.
- All tenders received and the evaluation methodology and scores;
- The award decision and its rationale, signed by the approving officer;
- Any clarification, evaluation and supplier correspondence; and
- The executed contract.

Records must be retained for a minimum of six years from contract expiry in accordance with Section 11.5.

All contracts in this band must be signed in accordance with the signing authority table in Section 14.7.

17.6 Contracts above Public Procurement Thresholds

For contracts at or above the applicable public procurement threshold in force at the time the procurement commences, the Procurement Act 2023, which came into force on 24 February 2025, applies. Academy trusts are contracting authorities for the purposes of the Act and the CEO, advised by the Finance Manager, is responsible for ensuring compliance with the Act for any contract at or above the statutory threshold. They are also responsible for taking appropriate legal advice where necessary. Contracts must be advertised on the Find a Tender Service (FTS) and comply with the full requirements of the Act, including transparency notices and the new debarment regime. Only two procedures may be used:

- Open procedure: any supplier may bid. Use where the requirement is well-defined, straightforward and suitable for an open market. All bids are assessed in a single stage against published criteria.
- Competitive Flexible Procedure (CFP): a flexible multi-stage process that may incorporate shortlisting, negotiation and/or dialogue with suppliers. Use where the requirement is complex, the market is specialist, or where engaging with suppliers before finalising requirements would improve the outcome.
- A direct award (without competition) is only permitted in very limited prescribed circumstances under the Act — for example, genuine extreme urgency or where only one supplier is capable of delivering. Direct award must never be used to avoid competitive tendering and must be approved by the Board.

As per above, all tender decisions must be documented, with clear reasons recorded for the choice of procedure and the supplier selected. More information regarding the above-Public Procurement Threshold tendering process can be found in Annex IV.

17.7 Signing of contracts

The authority to sign contracts on behalf of the Trust is as follows:

Contract value	Signing authority
Up to £9,999	Headteacher (within approved budget) or Finance Manager
£10,000–£19,999	CEO
£20,000–£99,000	CEO (following Board approval)
School-based contracts above £100,000	CEO or Chair of the Board (following Board approval and formal tender)

No member of staff may sign a contract in which they have a personal or financial interest.

All contracts must be reviewed by the Finance Manager (and legal advisers where appropriate) before signature. Long-term or high-value contracts must include appropriate break clauses, performance provisions and exit arrangements.

17.8 Leasing

Prohibition on finance leases

The Trust is prohibited from entering into finance leases. Any arrangement that transfers substantially all the risks and rewards of ownership to the Trust — regardless of how it is labelled — constitutes a finance lease and requires prior DfE consent, which will not normally be granted. The Finance Manager must assess any proposed leasing arrangement against this test before proceeding. Where there is doubt, external advice must be sought.

Operating leases — general principles

The Trust may enter into operating leases for equipment, vehicles, IT hardware or other assets where this represents better value for money than outright purchase. Before entering into any operating lease the Finance Manager must:

- Confirm that the arrangement constitutes an operating lease and not a finance lease
- Carry out a whole-life cost comparison between leasing and outright purchase
- Ensure the annual lease cost is affordable within the approved budget

DfE notification and approval

The Trust must notify the DfE of all operating leases before they are entered into. In addition, prior DfE approval is required for any operating lease where the total committed value (being all payments over the full term, including any extension options the Trust is reasonably likely to exercise) exceeds £1,000,000. The Finance Manager is responsible for assessing the total

committed value of every proposed lease and for obtaining DfE approval where required before any commitment is made.

Accounting treatment

All operating leases must be accounted for in accordance with FRS 102 and the Academies Accounts Direction. The Finance Manager is responsible for ensuring that right-of-use assets and lease liabilities are recognised on the balance sheet where required, and that lease commitments are disclosed in the notes to the financial statements.

Authorisation and signing

Lease agreements must be signed in accordance with the contract signing authority table in Section 17.7. No lease may be signed by a member of staff who does not hold the requisite signing authority for the total committed value of the lease.

Lease register

The Finance Manager must maintain a lease register recording all active leases, including the asset description, lessor, start and end dates, total committed value, annual payment, break clauses, and the date of DfE notification or approval. The register must be presented to the Audit Committee annually.

18 Income

18.1 Overview

The Trust's main sources of income are grants from the DfE (principally the General Annual Grant and other specific grants), any grants from Local Authorities, and locally generated income. The Finance Manager is responsible for ensuring that all grants due to the Trust are collected, that grant conditions are monitored and complied with, and that any unspent restricted grant funding is appropriately accounted for.

Other sources of income include:

- Pupil-related income (trips, enrichment activities, wraparound care).
- Voluntary donations from parents and the community.
- Grants (e.g. Grieg Trust, Tottenham Grammar Foundation)
- Premises lettings and hire of facilities.
- Other trading income and services.

All income, from whatever source, must be recorded in the accounting system promptly and in full. Income must never be used to make payments directly, all receipts must be banked in full and all payments made through the normal payments process.

Where the Trust proposes to enter into a transaction with a related party that generates income for the Trust, DfE approval must be sought in advance in accordance with the requirements of the Academy Trust Handbook and the Trust's Related Party Transactions Policy.

18.2 Trips, enrichment activities and pupil charges

A lead teacher or member of staff must be appointed for each trip or activity to take responsibility for communicating charges and, where necessary, collecting payments. Charges must be set in accordance with the Trust's Charging and Remissions Policy.

All payments for trips and activities must be made through the Trust's approved cashless payment platform (currently ParentPay or Arbor). Cash payments should be discouraged and accepted only in exceptional circumstances where a family has no access to the cashless system, in which case the procedures in Section 18.6 apply.

The school business professional must maintain an up-to-date record for each trip or activity showing amounts charged, amounts received and amounts outstanding, and must provide the lead teacher with a regular update so that outstanding amounts can be followed up promptly.

No pupil should be excluded from a trip or activity solely on financial grounds without the matter first being referred to the Headteacher, who may exercise discretion to waive or reduce charges in accordance with the Charging and Remissions Policy.

18.3 Voluntary income and donations

The Trust welcomes voluntary donations from parents and the wider community in support of its schools. The school business professional is responsible for:

- Informing parents and the community about how they can make donations, including via the approved online donation platform.
- Recording all donations in the accounting system promptly.

Administering Gift Aid claims on eligible donations — where a donor is a UK taxpayer and has signed a Gift Aid declaration, the Trust can reclaim basic rate income tax from HMRC, currently adding 25p to every £1 donated. The school business professional is responsible for maintaining valid Gift Aid declarations and submitting claims to HMRC at least annually.

Donations must be made by BACS, standing order, online donation platform or (where no other method is practicable) by cheque made payable to the Trust. Cash donations are discouraged; where received they must be handled in accordance with Section 18.6).

All donations, once received, are the property of the Trust and must be accounted for in the Trust's financial statements. They may not be held in separate unofficial accounts.

18.4 Grants

Overview

The Trust receives grant income from a variety of sources, including the DfE (General Annual Grant, Pupil Premium, PE and Sport Premium, SEND funding and capital grants), local authorities, the Diocese, charitable foundations, and other public bodies. Grant income is a significant component of the Trust's total income and must be received, recorded and managed with particular care, as most grants carry conditions that restrict how the money may be used.

This section covers the procedures for receiving and recording grant income. The framework for managing restricted funds, monitoring expenditure against grant conditions and returning unspent grants is set out in Section 13.7.

Receiving and recording grant income

On receipt of any grant offer or award letter, the school business professional (Finance Manager for Trust-level grants) must:

- Review the offer letter or grant agreement in full, note any conditions, reporting requirements and deadlines, and add the grant to the grant conditions schedule (see Section 13.7)
- Create or confirm a dedicated restricted fund cost code in the accounting system before any income is posted or any related expenditure committed.
- Record the grant income in the accounting system promptly on receipt, coded to the correct restricted fund
- Retain a copy of the grant offer letter or agreement permanently on file

Grant income must never be posted to an unrestricted income code unless the funder has explicitly confirmed in writing that the grant is unconditional and unrestricted.

DfE recurrent grants

General Annual Grant (GAG) and other recurrent DfE grants are paid directly into directly into the designated bank account for each school (which forms part of the Trust's overall banking structure) by the DfE in accordance with the funding agreement. School business professionals are responsible for posting DfE grant receipts to the accounting system promptly on receipt and for notifying the Finance Manager of any unexpected or missing payments. The Finance Manager is responsible for reconciling total DfE grant receipts across the Trust against the expected funding schedule, investigating any discrepancies, and ensuring the position is reflected accurately in the management accounts and Budget Forecast Return. Any DfE notification of a change to grant amounts (for example, a mid-year pupil number adjustment) must be reflected in the budget forecast and management accounts without delay.

Other grants

Where the Trust or a school applies for a grant from a local authority, charitable body or other funder, the application must be approved by the CEO (for grants above £10,000) or Headteacher (for school-level grants up to £10,000) before submission, to ensure the Trust is able and willing to meet any conditions attached. The Finance Manager must be notified of all grant applications at the point of submission, so that anticipated income can be reflected in the financial plan if appropriate.

Where a grant is received that was not included in the approved budget, the Finance Manager must notify the CEO and ensure the budget is updated to reflect the additional income and any related expenditure before commitments are made.

Gift Aid

Where the Trust or any of its schools receive eligible donations from UK taxpayers (see Section 18.3), it may reclaim basic rate income tax under Gift Aid, currently adding 25p to every £1 donated. This reclaim income must be recorded as restricted income within the same fund as the original donation. The Finance Manager (Trust-level donations) or School business professional

(school-level donations) are responsible for maintaining valid Gift Aid declarations and submitting claims to HMRC at least annually.

18.5 Premises lettings and hire of facilities

The school business professional, under the direction of the Headteacher, is responsible for managing the letting of rooms, sports facilities and other premises. A written lettings agreement must be in place before any letting commences, setting out the hire fee, conditions of use, insurance requirements and cancellation terms.

Payments for lettings must be made in advance by BACS or online payment. Cash payments for lettings are not acceptable.

The School business professional is responsible for maintaining an up-to-date record of all lettings income due and received, and for chasing outstanding debts promptly. A debts report must be included in the monthly monitoring information provided to the Headteacher.

No debts may be written off without the express approval of the CEO. Board of Directors. Where debts to be written off exceed the threshold set out in the Academy Trust Handbook (currently £45,000 for a single transaction, or cumulative write-offs exceeding certain limits), prior approval from the DfE must be obtained before write-off.

18.6 Cash handling

The Trust's strong preference is for all income to be received electronically. Cash should only be accepted where no electronic payment method is practicable. Where cash is received:

- An official, pre-numbered receipt must be issued immediately for every cash payment received.
- All cash must be stored securely in the school's safe pending banking.
- Cash stored on premises must not exceed £5,000 during business hours or £500 when premises are closed or unattended, in line with current RPA cover limits (updated annually).
- Banking must take place at least weekly, or more frequently if holdings approach these limits. Staff must check current limits with the Finance Manager if in any doubt, as RPA rules are subject to annual revision.
- Cash must never be used to make payments directly — it must always be banked in full.

The cashless payment system (currently ParentPay or Arbor) is the Trust's default method for collecting income from parents. The school business professional is responsible for ensuring all accounts are properly set up and maintained and that parents are actively encouraged to use the system.

All income received, whether by cash, BACS, card or other electronic means, must be banked in full into the appropriate Trust bank account. The school business professional is responsible for preparing reconciliations between sums collected, sums banked and sums posted to the accounting system. These reconciliations must be reviewed and certified promptly by a member of staff independent of the collection process, as identified by the Headteacher.

18.7 Invoiced income and debtors

Where the Trust provides services to third parties (for example, school-to-school support, consultancy, or use of specialist facilities), the Finance Manager or school business professional must raise a formal invoice using the accounting system. Invoices must include a unique invoice number, the Trust's bank details, the payment due date and a clear description of the goods or services supplied.

All outstanding invoices must be reviewed monthly. The Finance Manager (for central Trust invoices) and school business professional (for school invoices) are responsible for chasing overdue amounts promptly and escalating persistent debts to the Headteacher or Finance Manager as appropriate.

A debtor report must be included in monthly management accounts presented to the Board, identifying all debts outstanding for more than 30 days.

18.8 Voluntary, unofficial and school association funds

Funds raised and held by parent, staff or pupil associations — including Parent Staff Associations (PSAs), "Friends of the School" groups, school councils and similar — were raised by a separate legal entity and therefore belong to that legal entity. They are not Trust funds. They are independent of the Trust, are not subject to this manual, and must under no circumstances be held in Trust or school bank accounts or processed through the Trust's accounting system.

Headteachers must ensure that any such association / legal entity operating in connection with their school:

- Maintains its own separate bank account in the name of the association
- Keeps its own independent financial records
- Is constituted and governed under its own rules, independently of the Trust
- Does not use Trust resources (including staff time, premises or IT systems) without a formal agreement and appropriate recharge to the association

Nothing in this section prevents parents, carers, community members or other well-wishers from making donations directly to the Trust. Such donations are warmly welcomed and must be received, recorded and managed as voluntary income in accordance with Section 18.3, not through any unofficial or association fund. Where a donor wishes to restrict a donation to a particular school or purpose, the Finance Manager / school business professional must ensure it is coded as a restricted fund accordingly.

Similarly, a PSA, Friends group or other school association may donate funds it has raised to the Trust, for example as a contribution to a specific project or resource. Such donations must be made by bank transfer from the association's own account to the Trust's account, supported by a written record of the donation and any conditions attached. They must be received as voluntary income in the Trust's accounts in the normal way and must not be transferred informally or in cash.

The Trust is itself an exempt charity under the Academies Act 2010, with the Secretary of State for Education as its principal regulator. This means the Trust's own accounts are its charitable fund. The Trust may maintain internal designated funds — for example, a pupil hardship or

bursary fund — within its main accounts for specific purposes approved by the Board. Such funds do not require a separate legal entity and must be managed in accordance with **Section xx**.

Headteachers must notify the Finance Manager of the existence of any school association fund and confirm annually that it is being operated independently by a separate legal entity and in accordance with this section. Any blurring of the boundary between Trust funds and related but legally separate funds — including the use of Trust bank accounts for money from that entity, or vice versa — will be treated as a serious financial irregularity.

19 Cash Management

19.1 Bank accounts

The opening, closing or variation of any Trust bank account must be authorised by the Board of Directors, who must set out in a formal minute the arrangements covering the operation of the account, including authorised signatories, electronic payment arrangements and any permitted transfers between accounts.

The Finance Manager maintains a register of all Trust bank accounts. No bank account may be opened or operated on behalf of the Trust without being recorded in this register and authorised by the Board.

The Trust does not issue cheques. All payments from Trust bank accounts are made electronically — by BACS, Faster Payments or approved online banking platform.

19.2 Payment authorisation and authorised signatories

All payments from Trust bank accounts must be authorised by two of the following named post-holders before transmission:

- CEO
- COO
- Finance Manager
- Headteacher (for payments from school accounts)
- Leadership team member, excluding school business professionals (for payments from school accounts)

No individual may both initiate and authorise the same payment. The person who creates the payment run must be different from both authorising signatories.

Authorised signatories must not authorise a payment relating to goods or services for which they have also approved the expenditure, unless no other authorised signatory is available, in which case the reason must be documented.

The Finance Manager is responsible for maintaining a current list of authorised signatories, which must be approved by the Board of Directors and reviewed at least annually. The list must be updated immediately when post-holders change.

19.3 Online banking security

Given the risk of authorised push payment (APP) fraud and cybercrime targeting schools and academy trusts, the following controls must be applied to all online banking activity:

- Any change to a supplier's bank details in the accounting system must be verified by a separate telephone call to a known contact number for that supplier before the change takes effect — never by email alone, and never using contact details provided in the request itself.
- Access to online banking platforms must be via Trust-owned, managed devices only — personal devices must not be used.
- Banking login credentials and authentication tokens must never be shared between users. Each authorised signatory must have their own individual login.
- Access rights for departed or changed post-holders must be revoked on the same day as their departure or role change.

The Finance Manager must report any suspected fraudulent payment attempt — whether successful or not — to the CEO immediately, and to the Board at its next meeting.

19.4 Charge (procurement) cards

Charge cards may be used for approved purchases up to £500 per transaction, subject to the following controls:

- Card holders must be individually approved by the Board of Directors or CEO, and a current list of card holders maintained by the Finance Manager.
- Monthly card statements must be reconciled to receipts and approved by the Headteacher (for school card holders) or CEO (for central Trust card holders) within ten working days of receipt.
- Cards must be returned immediately upon a card holder leaving the Trust or changing role. The Finance Manager is responsible for cancelling the card with the bank on the same day.

Cards must not be used for personal expenditure under any circumstances.

19.5 Bank reconciliations

The Finance Manager and school business professionals must ensure that all bank accounts are reconciled to the accounting system at least monthly. Reconciliations must be:

- Prepared by the Finance Manager (for central Trust accounts) or school business professional (for school accounts).
- Independently reviewed and signed off by the Headteacher (for school accounts) or CEO (for central Trust accounts) within five working days of preparation.
- Retained for a minimum of six years in retrievable form.

Any unusual, unexplained or long-outstanding reconciling items must be reported to the CEO or a Director immediately. They must not simply be carried forward month to month.

19.6 Petty cash

Petty cash floats are maintained at each school, not exceeding £250 per school. The float is held in a locking cash box kept in the school's safe overnight.

Petty cash payments are limited to £50 per transaction. Any single item costing more than £50 must be paid by BACS directly from the main bank account.

The float is replenished by raising a payment from the main bank account via BACS to the petty cash account when the balance falls low. A claim form supported by receipts for all payments made since the last reimbursement must be submitted to and approved by the Headteacher before replenishment is made.

The school business professional is responsible for maintaining the petty cash records and entering all transactions promptly. The Finance Manager must carry out both regular and unannounced cash counts to verify that the physical balance reconciles to the records. Any discrepancy must be reported to the Headteacher and investigated immediately.

19.7 Physical security

All cash and valuables must be kept in the school's safe. Safe keys must be held in the personal custody of a maximum of three named individuals, as designated by the Headteacher. The loss of any safe key must be reported to the school business professional and Headteacher immediately.

Where the Trust uses a combination safe, the combination must be changed immediately whenever a person with knowledge of it leaves the Trust or changes role.

19.8 Cash flow forecasts and investments

The Finance Manager is responsible for preparing rolling cash flow forecasts to ensure the Trust has sufficient funds to meet its day-to-day obligations. Cash flow forecasts must be presented to the Board as part of the regular financial monitoring cycle.

Where a school experiences a cash shortfall, it must contact the Finance Manager to arrange an intra-Trust transfer. Schools must not seek external borrowing to resolve cash flow difficulties without Board approval.

Where significant surplus cash balances are forecast, the Finance Manager must consider investment options in accordance with the Trust's Investment Policy, which has been approved by the Board of Directors. All investments must be:

- Made only in instruments permitted by the Treasury Management Policy (currently limited to instant-access or short-term fixed-term deposits with UK-regulated financial institutions).
- Recorded in the investment register maintained by the Finance Manager, including the date of purchase, institution, term, interest rate and maturity date.
- Reported to the Board as part of monthly financial monitoring.

20 Fixed Assets

20.1 Asset register

For schools converting to academy status, assets transferred from the predecessor body will be recorded at the value agreed with the Trust's auditors and depreciated in accordance with the Trust's capitalisation policy set out in Section 12.4. From the point of conversion, the school follows the fixed asset procedures in this section.

All items acquired with a value at or above the Trust's capitalisation threshold (currently £2,000 per item, or £2,000 for grouped items — see Section 12.4 for full details) must be entered in the asset register promptly on acquisition. The asset register must record:

- Asset description and unique asset number
- Serial number (where applicable)
- Date of acquisition and cost
- Source of funding (percentage funded from DfE grant and percentage from other sources)
- Expected useful economic life and depreciation method
- Current net book value
- Physical location
- Name of the member of staff responsible for the asset

The asset register is maintained by the Finance Manager (for central Trust assets) and the school business professional (for school assets), with overall responsibility held by the Finance Manager. The register must be held in a retrievable electronic format and backed up as part of the Trust's standard IT backup arrangements.

20.2 Security and physical verification of assets

All fixed assets must be permanently and visibly marked as the property of the Trust / school. Stores and equipment must be secured by appropriate physical controls, and access restricted to authorised staff.

A full physical verification of all assets on the register must be carried out at least annually, by a member of staff who is independent of the person who maintains the register. The Finance Manager is responsible for organising the verification timetable. The results must be:

- Reconciled to the asset register.
- Any discrepancies investigated promptly and documented.
- Significant discrepancies (missing assets with a net book value above £500) reported to the Board of Directors.
- A written confirmation of the outcome of the verification submitted to the Audit Committee each year.

Items used by the Trust but not owned by it (for example, assets on operating leases or items on temporary loan from third parties) must be clearly noted in the asset register as such.

20.3 Data protection and IT security

The security and privacy of personal data held on the Trust's computer network must be protected in accordance with UK GDPR and the Data Protection Act 2018. Appropriate technical measures must be in place, including password protection for networked computers and restricted physical access for network servers.

The Company Secretary holds responsibility for ensuring the Trust's compliance with UK GDPR and is the designated point of contact for data protection matters. The Finance Manager is responsible for the safekeeping of financial and legal documents (contracts, deeds and leases), which must be held in a secure, fireproof location with copies held by the relevant manager.

20.4 Insurance

The Trust's default insurance arrangement is membership of the Risk Protection Arrangement (RPA), administered by the DfE. The Chief Operating Officer and Finance Manager are jointly responsible for maintaining RPA membership, ensuring all relevant risks are covered, and reviewing cover annually. Where the RPA does not provide adequate cover for a specific risk, the Chief Operating Officer and Finance Manager will arrange supplementary commercial insurance.

The Finance Manager maintains a register of all insurance cover held, including the risks covered, policy numbers, renewal dates and limits of indemnity. This register must be reviewed annually.

Headteachers must notify the Finance Manager promptly of any new risks, additional assets or changes to existing risks that may affect cover. School business professionals must notify the Finance Manager immediately of any event that may give rise to a claim, so that the insurer or RPA can be notified within required timescales.

Any member of staff using their own vehicle for Trust business must maintain appropriate business use cover on their personal motor insurance policy. Evidence of such cover may be requested by the Finance Manager.

20.5 Disposal of assets

The disposal of fixed assets must be authorised as follows:

Net book value of asset	Authorising authority
Below £500	school business professional
£500 – £1,999	Headteacher
£2,000 - £9,999	CEO
£10,000 and above	Board of Directors

Where an asset is to be sold rather than scrapped, it should be sold by competitive means (for example, open advertisement or sealed bids) to demonstrate value for money. Disposal of equipment directly to a member of staff is strongly discouraged — if considered in exceptional circumstances, it must be authorised by the Board and independently valued.

All disposals must be recorded promptly in the asset register, with the date, method and proceeds of disposal.

IT equipment disposal requires additional controls to comply with UK GDPR and the Data Protection Act 2018:

- All data must be securely wiped from devices before disposal, using an approved data destruction method.
- A certificate of data destruction must be obtained from the disposing company and retained for audit purposes.
- Software licences must be formally deactivated or transferred before any device is disposed of.

Land and buildings: No disposal of land or buildings may proceed without the prior approval of the Secretary of State and, where applicable, the LDBS as the relevant stakeholder. The requirements are detailed in the Academy Trust Handbook — the Company Secretary is responsible for ensuring the correct approvals are obtained before any disposal process begins.

20.6 Loan of assets

Trust assets must not be removed from Trust premises without the prior written authority of the Headteacher. All loans must be recorded in the asset loan register, including the name of the borrower, the asset number, the date of loan and the expected return date. The school business professional is responsible for maintaining the register and following up overdue loans.

Electronic devices, such as laptops and ipads, provided to staff as office equipment provided only for business use. They are not a benefit in kind or a loan and may therefore not be used other than for business use.

Where assets are on loan to a member of staff for extended periods or on a regular basis, a benefit-in-kind may arise for PAYE purposes. The Finance Manager is responsible for reviewing such loans at least annually and, where a taxable benefit arises, ensuring it is reported through payroll on the employee's P11D return in accordance with HMRC requirements.

20.7 Capital Projects

This section applies to all capital works, construction projects, major refurbishments and significant IT infrastructure projects with a total estimated cost of £10,000 or more. Routine maintenance and minor repairs are covered by Section 17 (Purchasing and Procurement).

Authorisation

Capital projects must be authorised before any commitment — including the appointment of consultants, architects or project managers — is made. The following authorisation thresholds apply, consistent with the asset disposal thresholds in Section 20.5 and the Scheme of Delegation:

Total estimated project cost	Required authorisation
Any value if using reserves	Board of Directors
Up to £9,999 (not using reserves)	Headteacher (for school projects) or CEO (for central Trust projects)

£10,000–£19,999 (not using reserves)	CEO
£20,000 and above	Board of Directors

Where a project is funded in whole or in part by DfE capital grant (for example, Condition Improvement Funding), the grant conditions must be reviewed by the Finance Manager before authorisation is given, and the project must be delivered in compliance with those conditions throughout.

Project financial management

For all projects of £10,000 or above, the Finance Manager must:

- Ensure appropriate approvals have been obtained
- Establish a dedicated project cost code in the accounting system before any expenditure is committed
- Maintain a project budget showing authorised expenditure, committed costs, actual spend to date, and forecast outturn
- Report project financial status to the CEO (and to the Board for projects of £20,000 and above) at least termly, or immediately if a cost overrun of more than 10% is forecast

Variations to the authorised project budget of more than 10%, or more than £5,000, whichever is the lower, require re-authorisation at the same level as the original approval.

Contractor payments

Payments to contractors on capital projects must be made against certified payment applications or interim valuations. For projects above £50,000, a qualified professional (architect, project manager or quantity surveyor) must certify each payment application before it is processed. No final payment may be made until the Finance Manager has confirmed that:

- Practical completion has been certified
- Any retention amount due has been agreed and documented
- All relevant certificates, warranties and guarantees have been received
- The completed asset has been added to the asset register at the appropriate value

Grant drawdown

Where capital grant is drawn down from DfE or another funder in advance of expenditure, it must be held in a designated restricted fund in the accounting system and released to income only as qualifying expenditure is incurred. The Finance Manager is responsible for ensuring that drawdown requests are accurate, timely, and supported by evidence of eligible expenditure, and that any conditions attached to the grant are met in full.

21 Links with other policies

- Anti-Fraud and Anti-Corruption Policy (including Gifts and Hospitality) – See Annex II
- Charging and Remissions Policy
- Investment Policy
- Risk Management Strategy
- Scheme of Delegation

- Whistleblowing Policy

Annex I - Definitions and Acronyms

Academy Trust Handbook	Overarching framework for financial governance, management and other controls, for academy trusts in England issued by the Department for Education: Academy trust handbook - GOV.UK
Board of Directors; The Board	The board of trustees of the combined LAT and LAT2, as defined by the Articles of Association for the LDBS Academies Trust and LDBS Academies Trust 2.
Budget Holders	Refers to those in positions with delegated responsibility over a particular budget, up to a particular budget limit, in line with the Trust's Scheme of Delegation. Usually this will be the Chief Executive Officer and/or the headteacher(s).
CEO	Chief Executive Officer
DfE	Department for Education
Funding agreements	Agreements that outline the terms under which the academy is funded, its duties, and the powers the Secretary of State has over the academy. They specify how the academy is run, their duties and the powers the Secretary of State has over the academy. They are the method by which academies are held accountable to the Department for Education (DfE). The funding agreements for the LDBS Academies Trust and Trust 2 can be found on the Trust's website: LAT Funding Agreements ; LAT 2 Funding Agreements
LGB	Local Governing Body; Committee of the Board of Directors with delegated authority at school level
LAT (aka LAT 1)	LDBS Academies Trust, charitable company limited by guarantee, Companies House No. 8182235. Also commonly referred to as LAT 1, to distinguish it from LAT 2 (see below)
LAT 2	LDBS Academies Trust 2, charitable company limited by guarantee, Companies House No. 10447269.
Procurement value categories	In line with DfE procurement recommendations, this manual considers "low value" to be any purchase under £10,000, "medium" is defined as any purchase between £10,000 to £40,000, and high is over £40,000.
SORP	Statement of Recommended (Accounting) Practice
The Trust	LDBS Academies Trust (LAT) and LDBS Academies Trust 2 (LAT 2)

Annex II - Anti-Fraud and Anti-Corruption Policy (including Gifts and Hospitality)

Policy Summary

This policy defines the expected conduct of all staff engaged at the Trust, whether in paid or voluntary employment, in relation to deterring and detecting fraud and corruption, and sets out to whom suspected fraud should be reported. It includes guidelines on what is acceptable in terms of gifts and hospitality and how such matters must be declared. This policy should be read in conjunction with the Trust's Whistleblowing Policy, Internal Financial Procedures, Scheme of Delegation, Staff Professionalism and Code of Conduct Policy, Disciplinary Policy and Equal Opportunities Policy.

1. Introduction

1.1 The Trust is committed to acting with integrity and maintaining the highest standards of probity. Everyone involved with the Trust — staff, governors and directors — has a responsibility to help prevent and detect fraud. The Trust also recognises the important role of others, including pupils' families and contractors, in alerting the Trust to areas where fraud is suspected.

1.2 Recognising a potential fraud and knowing how to report it is just as important as the measures in place to prevent it.

1.3 Providing the public with the highest quality of service requires integrity and honesty at all times, not merely in financial matters but in all dealings on the Trust's behalf.

1.4 It is the duty of all Trust employees, governors and directors to take reasonable steps to limit the possibility of corrupt practices. It is the responsibility of the Responsible Officer (Internal Auditor) to review the adequacy of measures taken by the Trust, test compliance and draw attention to any weaknesses or omissions.

1.5 Any investigation carried out in relation to alleged irregularities will be conducted in accordance with the Trust's Disciplinary Policy. Where covert monitoring of a suspected individual is being considered, legal advice must be obtained before any such action is taken.

2. Definitions

2.1 Fraud: A general term covering theft, deliberate misuse or misappropriation of assets, or anything that leads to a financial advantage to the perpetrator or to others on whose behalf they act. Fraud is intentional deceit and cannot include negligence. It incorporates theft, larceny, embezzlement, fraudulent conversion, false pretences, forgery, corrupt practices and falsification of accounts.

2.2 Corruption: The offering, giving, soliciting or acceptance of an inducement or reward which may influence the actions taken by the Trust, its staff, governors or directors.

2.3 Gifts and Hospitality: Any gifts, rewards or benefits that are disproportionately generous, or that could be seen as an inducement to affect a business decision, must be declared. The acceptance of gifts and hospitality is a sensitive area. Actions that might be acceptable practice in the private sector are frequently

not acceptable in public sector employment. Employees' actions should be such that they would not be embarrassed to explain them publicly.

2.4 Irregularities fall within the following broad categories, the first three of which are criminal offences:

- Theft — the dishonest taking of property belonging to another person with the intention of depriving the owner permanently of it.
- Fraud — the intentional distortion of financial statements or other records, carried out to conceal the misappropriation of assets or otherwise for gain.
- Bribery and corruption — the offering or acceptance of a reward for performing an act, or failing to perform an act, which leads to gain for the person offering the inducement (see also section 6 below).
- Failure to observe the Scheme of Delegation or Financial Manual, which in some circumstances can constitute an irregularity with significant financial consequences.

2.5 Examples of what could constitute fraud and corruption include (but are not limited to):

- Theft of cash or non-receipt of income
- Substitution of personal cheques for cash
- Travelling and subsistence claims for non-existent or inflated journeys or events
- Manipulating documentation to increase salaries or wages received, e.g. false overtime claims
- Payment of invoices for goods received by an individual rather than the Trust
- Failure to declare a direct pecuniary or conflicting interest
- Concealing a generous gift or reward
- Unfairly influencing the award of a contract
- Creation of false documents or deception
- Using position for personal reward
- Unauthorised removal or use of Trust equipment

If in any doubt about whether a matter constitutes an irregularity, clarification must be sought from the Finance Manager and/or the Responsible Officer.

3. Policy Statement

3.1 The Trust aims to be an honest and ethical institution opposed to fraud in all its forms. This policy sets out the Trust's approach to eliminating fraud by the way it conducts its business, and its procedures for dealing with the risk of significant fraud or corruption.

3.2 The Trust's objectives are: (i) to create a culture which deters fraudulent activity, encourages its prevention and promotes its detection and reporting; and (ii) to ensure a clear and consistent response to cases of fraud and corrupt practices.

3.3 This policy applies to all Trust employees — permanent, temporary, voluntary and fixed term — as well as to Directors, local governors and any person performing services on behalf of the Trust.

3.4 Time limits specified in this document may be extended by mutual agreement. If requested, employees may be accompanied by a recognised trade union representative or a work colleague not involved in any part of the process at any interview held under this policy.

4. Equal Opportunities

4.1 The Trust is committed to equality of opportunity and to promoting an ethos of dignity, courtesy and respect throughout the organisation. This policy will be applied consistently regardless of any protected characteristic.

5. Objectives

5.1 The Trust has taken the following steps to communicate its expectations to staff:

- Development and publication of a formal statement of expected standards of personal conduct, propriety and accountability.
- Development and publication of a formal statement of the procedures to be followed by employees who have a suspicion of, or concern about, possible or actual malpractice within the Trust.

Regular communication and training to ensure all staff are aware of this policy and their responsibilities under it.

6. Gifts and Hospitality

6.1 The guiding principle for all staff is that no gift, reward or benefit should be accepted where it could be seen — or later alleged — to have influenced a business decision.

6.2 Staff must not accept any gift, reward or hospitality (or have it given to members of their families) from any organisation or individual with whom they have contact in the course of their work, where doing so would place them, or could reasonably be seen to place them, in a position of obligation or conflict.

6.3 Each Trust school has a designated officer — the Company Secretary — who is responsible for maintaining a register of gifts and hospitality received where the value is in excess of £25. Members of staff in receipt of such gifts or hospitality must notify the Company Secretary promptly.

6.4 When it is not easy to decide whether a gift or offer of hospitality is acceptable, it must be declined or advice sought from the Company Secretary before accepting.

6.5 Gifts of a trivial nature — for example, a pen, diary or box of chocolates of modest value — are generally acceptable provided they are declared. Gifts of cash are never acceptable in any amount.

6.6 Working lunches or attendance at events as part of a genuine business relationship are generally acceptable, provided they are proportionate and declared. Attendance at sporting events, concerts or similar entertainment paid for by a supplier or contractor requires prior approval from the Company Secretary.

6.7 Members of the Board of Directors, Local Academy Committees, and all Trust staff involved in procurement must disclose in the Trust's register of interests, maintained by the Company Secretary, any business interests they hold in companies or individuals from which the Trust may purchase goods or

services. These disclosures must be kept up to date and must include business interests of close relatives where influence could be exerted.

7. Reporting a Suspected Fraud

7.1 Any member of staff who suspects fraud, corruption or other irregularity must report their concerns without delay. The normal route is to the Company Secretary. If the suspected fraud involves the Company Secretary, the matter must be reported directly to the CEO. If it involves either the Company Secretary or the CEO, the matter must be reported directly to the Chair of the Audit Committee.

7.2 No member of staff will suffer any detriment as a result of making a report in good faith under this policy. The Trust's Whistleblowing Policy provides further protection and is available from the Company Secretary.

7.3 All suspected or actual frauds must be recorded in the losses register and reported to the next Audit Committee meeting.

8. Investigations

8.1 All investigations into suspected fraud will be led by the Responsible Officer (internal audit), in accordance with the Fraud Response Plan set out in Annex B.

8.2 Investigations will be conducted in accordance with the Trust's Disciplinary Policy and, where a criminal offence may have been committed, in a manner that preserves the integrity of evidence for potential prosecution. The Responsible Officer must ensure that staff involved in investigations are familiar with the rules on admissibility of evidence in criminal proceedings.

8.3 Investigations must be conducted in accordance with UK GDPR and the Data Protection Act 2018. Any processing of personal data in the course of an investigation must be lawful, proportionate and documented. Where covert monitoring is being considered, legal advice must be obtained before any such action is taken.

8.4 The Responsible Officer will prepare a written report for the Audit Committee on completion of any investigation, including the value of any loss, the persons involved, the means used, measures to prevent recurrence and any action needed to strengthen future responses.

9. Sanctions and Prosecution

9.1 The Trust will pursue disciplinary action — up to and including dismissal — against any member of staff found to have committed fraud or corruption. The Trust will normally also pursue criminal prosecution of such individuals.

9.2 Repayment of all losses will be sought in every case. Where losses are substantial, legal advice will be obtained about freezing assets and civil recovery proceedings.

10. References

10.1 Any request for a reference for a member of staff who has been disciplined or prosecuted for fraud must be referred to the Company Secretary. The Company Secretary, in consultation with HR, will prepare any response having regard to current employment law.

Annex III - Fraud Response Plan

1. Purpose

1.1 This plan defines authority levels, responsibilities and reporting lines in the event of a suspected fraud or irregularity. Its use enables the Trust to:

- Prevent further loss.
- Establish and secure evidence necessary for criminal and disciplinary action.
- Notify the DfE where required.
- Pursue recovery of losses.
- Take disciplinary and, where appropriate, criminal action against those responsible.
- Keep all personnel with a need to know appropriately informed.
- Review the causes of the incident and strengthen future prevention.

1.2 This plan will be reviewed for fitness of purpose at least annually, or after each activation, whichever is sooner. Any changes required will be reported to the Audit Committee for approval.

2. Escalation Thresholds

2.1 On discovery of any actual or suspected loss, the following actions are automatically triggered. Thresholds apply to the value of the loss before deducting any insurance recovery.

Loss exceeding	Action automatically triggered
£0	Responsible manager informed; incident recorded in losses register; manager to follow up
£5	Company Secretary and CEO notified; Company Secretary to follow up and record
£50	Police notified if a criminal offence is suspected
£100	Meeting of the fraud response project group (see section 3)
£1,000	Full fraud response plan activated; Responsible Officer investigation commissioned
£5,000	DfE notified in accordance with their reporting requirements

2.2 All frauds and suspected frauds, regardless of value, must be recorded in the losses register and reported to the next Audit Committee meeting.

3. Initiating Action

3.1 All actual or suspected incidents must be reported without delay to the Company Secretary (or, where the Company Secretary is implicated, directly to the CEO or Chair of the Audit Committee).

3.2 Where the threshold for a full fraud response is reached, the Company Secretary must, within 24 hours, convene a meeting of the fraud response project group, comprising:

- The Company Secretary (chair)
- The CEO
- The Responsible Officer (internal audit)

3.3 The project group will determine the initial response, which will normally be an investigation led by the Responsible Officer. The decision to initiate a special investigation constitutes authority for the Responsible Officer to deploy the time allocated in their plan for such investigations.

4. Prevention of Further Loss

4.1 Where initial investigation provides reasonable grounds for suspecting a member of staff, the project group will decide on measures to prevent further loss. This may require suspension — with or without pay — of the suspect(s). The timing of any suspension must be planned carefully to prevent the destruction or removal of evidence.

4.2 Any suspect approached for suspension must be supervised at all times until they leave the premises. They may collect personal property under supervision but may not remove any Trust property. Security passes and keys must be surrendered immediately.

4.3 Access to Trust premises and computer systems must be withdrawn without delay. This includes changing relevant passwords, revoking system permissions and, where necessary, changing physical access arrangements.

4.4 The Responsible Officer must consider whether it is necessary to investigate other systems, beyond the one that gave rise to the suspicion, through which the suspect may have had opportunity to misappropriate Trust assets.

5. Establishing and Securing Evidence

5.1 The Trust will normally pursue prosecution of any member of staff found to have committed fraud. The Responsible Officer must therefore ensure that:

- Evidence is gathered and preserved in a manner admissible in criminal proceedings.
- Contact is established with the police at the appropriate stage.
- Staff involved in the investigation are familiar with the rules on evidence under the Police and Criminal Evidence Act 1984.
- Any digital evidence is secured and handled in accordance with current digital forensics best practice.

6. Notifying the DfE

6.1 The Headteacher is responsible for notifying the DfE of any actual or suspected fraud in accordance with the requirements of the Academy Trust Handbook. The threshold for mandatory reporting to the DfE is £5,000.

6.2 Notification must be made promptly and not delayed pending the outcome of an investigation. The Company Secretary is responsible for maintaining a record of all such notifications.

7. Recovery of Losses

7.1 Recovering losses is a major objective of every fraud investigation. The Responsible Officer must quantify the amount of any loss in all investigations, and repayment must be sought in every case.

7.2 Where losses are substantial, legal advice must be obtained without delay about the need to freeze the suspect's assets through the courts pending conclusion of the investigation, and about prospects for civil recovery where the perpetrator refuses repayment. The Trust would normally expect to recover costs as well as losses.

8. Reporting to Directors

8.1 Any incident requiring activation of this plan must be reported without delay by the CEO to the chairs of both the Board of Directors and the Audit Committee.

8.2 Any variation from this plan, with reasons, must be reported promptly to the same parties.

8.3 The project group must provide a confidential progress report to the Chair of the Board, Chair of the Audit Committee, Chief Executive and external audit partner at least monthly during an investigation, covering: quantification of losses; progress on recovery, disciplinary and criminal action; estimate of resources required; and actions taken to prevent similar incidents.

8.4 On completion of a special investigation, the Responsible Officer must submit a written report to the Audit Committee containing: a description of the incident; the value of any loss; the persons involved and the means used; measures taken to prevent recurrence; and any action needed to strengthen future responses, with a follow-up report confirming those actions have been taken.

9. References

9.1 Any request for a reference for a member of staff who has been disciplined or prosecuted for fraud must be referred to the Company Secretary. The Company Secretary, in consultation with HR, will prepare any response having regard to current employment law.

Annex IV – The Procurement Act 2023

This policy ensures that the Trust and its Local Academy Committees manage public funds properly and effectively, in accordance with the Academy Trust Handbook and the Procurement Act 2023 (which came into force on 24 February 2025). All procurement and tendering activity must demonstrate probity, accountability and value for money.

Scope: The Procurement Act 2023 applies to the Trust as a contracting authority for above-threshold contracts only. Below-threshold contracts are exempt from the Act's competitive tendering requirements, though the Trust's own internal thresholds (set out in Section 38 of the Finance Manual) continue to apply to all contracts regardless of value.

1. Procurement Procedures

The Procurement Act 2023 provides two primary procedures for above-threshold procurement:

1.1 Open Procedure: All potential suppliers are invited to tender via a single-stage process. This is the most straightforward procedure and is appropriate where requirements are clear and well-defined, and where the administrative cost of a more complex process is not justified.

1.2 Competitive Flexible Procedure (CFP): A more adaptable procedure that can be structured to suit the complexity of the contract. Unlike the old restricted procedure, the CFP permits negotiation with bidders, which can be valuable for complex or high-value contracts where the Trust's requirements benefit from dialogue with the market. The Trust must set out the stages and rules of the CFP in the tender notice published at the start of the process.

1.3 Direct Award: A contract may only be awarded without a competitive process in specific circumstances defined in the Procurement Act 2023 (sections 41–43), for example where only one supplier is capable of delivering the requirement, or in cases of genuine extreme urgency. Before making a Direct Award, the Trust must publish a Transparency Notice on the Find a Tender service, setting out the intention to award directly. The reason for the Direct Award must be documented and reported to the Board of Directors. A Direct Award must never be used simply to avoid the inconvenience of a competitive process.

2. Preparation for Tender

2.1 Before commencing any procurement, the Trust must ensure that:

- The register of business interests for Board members, governors and all persons involved in the procurement is up to date.
- Any actual or potential conflict of interest is declared, documented and managed before the process begins — the Procurement Act 2023 places a stronger duty on this than the previous regulations.
- A clear, written specification of requirements is prepared and approved by the relevant budget holder.
- The correct procedure (Open or CFP) has been selected and documented with reasons.

2.2 Procurement thresholds are set out in the main body of the Finance Manual (Section 17). The cumulative value of the contract over its full term, including any extension options, must be used when determining the applicable threshold. Contracts must not be artificially divided to avoid a higher threshold.

2.3 The current thresholds above which the Procurement Act 2023 applies to the Trust are:

Contract type	Threshold (excluding VAT)
Goods and services	£207,720
Works contracts	£5,193,000

These thresholds are reviewed periodically. The Finance Manager is responsible for checking and updating the current thresholds at least annually. The Company Secretary (or Governance Professional — see Section 2 of the manual) must take legal advice if there is any uncertainty about whether a contract falls above or below threshold.

2.4 For below-threshold contracts, the internal thresholds and competitive quotation requirements in Section 17 of the Finance Manual apply. These internal requirements exist independently of the Procurement Act and must be followed regardless.

3. Frameworks and Dynamic Markets

3.1 Using a compliant framework agreement or dynamic market is a legitimate and often efficient route to above-threshold procurement, as the competition has already been conducted at the framework level. The Trust should consider available frameworks — for example through Crown Commercial Service or other public sector purchasing organisations — before committing to a standalone tender process.

3.2 The Procurement Act 2023 introduces two types of framework:

- Closed frameworks — a fixed panel of suppliers for a defined term (maximum four years), broadly as before.
- Open frameworks — a new concept allowing new suppliers to join at defined intervals during a longer framework term. These provide a more flexible and competitive option for longer-term arrangements.

3.3 Where the Trust accesses a framework through a mini-competition, the presumption under the Act is that all framework suppliers capable of meeting the requirement should be invited to participate. Direct call-off from a framework to a single supplier without competition is only permitted in limited circumstances defined in the Act.

4. Transparency and Notices

4.1 The Procurement Act 2023 introduces a range of mandatory transparency notices, which must be published on the Find a Tender service (www.find-a-tender.service.gov.uk). The main notices relevant to the Trust are:

- Tender Notice — mandatory at the start of any competitive procedure.

- Transparency Notice — mandatory before any Direct Award.
- Contract Award Notice — must be published before a contract is signed following a competitive process; this begins the mandatory standstill period during which unsuccessful bidders may challenge the award decision.
- Contract Details Notice — must be published after the contract is signed.

4.2 The Finance Manager is responsible for ensuring all required notices are published at the correct stage and within the statutory timescales. Failure to publish required notices is a breach of the Act.

5. Evaluation and Award

5.1 All tenders must be evaluated against pre-determined, documented criteria published in the tender notice. Criteria must reflect the requirement for value for money — price alone is not an acceptable sole criterion. Quality, whole-life cost, technical capability, social value and past performance should be considered as appropriate.

5.2 Tenders must be opened by at least two members of staff acting together, who must not be the budget holder who initiated the purchase.

5.3 Before the contract is awarded following a competitive process, each unsuccessful bidder must be provided with an assessment summary explaining their scores and the reasons for the award decision. The mandatory standstill period of eight working days must then be observed before the contract is signed.

5.4 A written record of the evaluation process — including the criteria used, scores awarded and the rationale for the award decision — must be prepared and retained for audit purposes by the school business professional or Finance Manager.

5.5 Where a tender is awarded to a supplier other than the lowest-cost bidder, the reasons must be clearly documented.

6. Contract Signing

6.1 Authority to sign contracts on behalf of the Trust is set out in Section 17.7 of the Finance Manual. The signing authority thresholds in that section apply to all contracts, including those entered into following the tendering procedure in this Annex. No contract may be signed by any person not listed in that section, and no contract may be signed during the standstill period following a competitive process.

6.2 No contract may be signed by any person who has a declared interest in the activities of the other party, or who was involved in evaluating the tenders for that contract.

7. Post-Award Management

7.1 The Headteacher is responsible for managing the contract once awarded, including monitoring performance against the specification, managing variations and ensuring invoices are only approved in accordance with the contracted terms.

7.2 Any proposed variation to a contract that would increase the total contract value must be re-authorised in accordance with the signing authority thresholds in Section 17.7. A variation that would take the contract above a higher procurement threshold triggers the requirement to re-tender.

7.3 At the end of each contract the budget holder must complete a brief evaluation of supplier performance, which must be retained and considered when any future procurement in the same area is undertaken.