

Inspire Partnership Academy Trust
FINANCIAL REGULATIONS MANUAL
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1. Introduction

- 1.1. The purpose of this manual is to ensure that the Inspire Partnership Academy Trust maintains and develops systems of financial control, which conform to the requirements both of propriety and of good financial management. It is essential that these systems operate properly to meet the requirements of our funding agreement with the Secretary of State for Education, through the Education & Skills Funding Agency (ESFA).
- 1.2. The Trust must comply with the principles of financial control outlined in the Academy Trust Handbook. This manual expands on that and provides detailed information on the Trust's accounting procedures and systems. This manual should be read by all staff involved with financial systems and/or procurement or budget management.
- 1.3. This manual serves as an adjunct to the scheme of delegation providing information on the day-to-day operations and practicalities formed from this financial regulation manual. Reference to the school Finance Business Partner (FBP) includes other roles with similar financial responsibilities but different titles.

2. Financial planning

2.1. Budget Responsibilities

- 2.1.1. The Headteacher of each school working with the FBP (or equivalent) and Chief Financial Officer (CFO) is responsible for preparing the annual budget. The budget must be presented to the Finance and Resources committee (FRC) for recommendation for approval by the Trust Board.
- 2.1.2. The CFO is responsible for setting the central Trust budget.
- 2.1.3. The Board of Trustees must ensure that a balanced budget is set each year, and approval of the budget must be minuted.

2.2. Budget Setting and Forecasting Process

- 2.2.1. A rolling three-year budget is prepared at individual school and central Trust level. The annual budget and forecast cycle are as follows
 - 2.2.1.1. Autumn term (Sept – Dec)
 - Reconciliation and closure of previous financial year
 - Implementation of current budget plan

- Forecast changes since Summer term
 - Pre-planning new financial year and three-year budget
- 2.2.1.2. Spring term (Jan – Mar)
- Monitoring and reviewing of year's budget
 - Forecast changes since Autumn term
 - Complete new financial year and three-year budget
- 2.2.1.3. Summer term (Apr – Aug)
- Review of current year's budget
 - Forecast for changes since Spring term
 - Planning for forthcoming year
- 2.3. Preparation and submission of financial budget plan -
- 2.3.1. The annual budget will reflect the best estimate of the resources available to the Trust and its schools for the forthcoming year and will detail how those resources should be utilised. There should be a clear link between the Trust and school development plan objectives and the budgeted utilisation of resources.
- 2.3.2. Comparison of estimated income and expenditure will identify any potential surplus or shortfall in funding. If shortfalls are identified, opportunities to increase income should be explored and expenditure headings will need to be reviewed for areas where cuts can be made. This may entail prioritising tasks and deferring projects until more funding is available.
- 2.3.3. The budgetary planning process will incorporate the following elements:
- 2.3.3.1. forecasts of the likely number of pupils to estimate the amount of General Annual Grant (GAG)
 - 2.3.3.2. latest estimate of other ESFA funding e.g. pupil premium, UIFSM or other specific funds
 - 2.3.3.3. review of other income sources available to the school to assess likely level of receipts
 - 2.3.3.4. review of past performance against budgets to promote an understanding of the school cost

- 2.3.3.5. identification of potential efficiency savings
 - 2.3.3.6. review of staffing plans for each school and the central trust
 - 2.3.3.7. review of the main expenditure headings in light of the development plan objectives and the expected variations in cost e.g. pay increases, inflation and other anticipated changes
 - 2.3.3.8. all carry forward balances and unspent grants from the previous financial year
- 2.3.4. The approved budget is set in the budget software (IMP Planner) and once approved, is imported into the accounting system (PS Financials).
- 2.3.5. The approved Three-Year Budget Forecast Return (BFR3Y) must be submitted to the ESFA by the July deadline each year by the CFO. The CFO is responsible for establishing a timetable, which allows sufficient time for the approval process and ensures that the submission date is met.

3. Budget Monitoring

- 3.1. The FBPs are required to comment on variances over £5,000 or 15% between actual income and expenditure and budgeted income and expenditure to date, as part of the month-end process.
- 3.2. These variances are reviewed by the CFO for reporting in the monthly management accounts where relevant.
- 3.3. Corrective action should be taken where over-spends are identified during the year to ensure the school is on track to meet the approved budget for the year. The board must ensure appropriate action is being taken to maintain financial viability including addressing variances between the budget and actual income and expenditure.
- 3.4. The Headteacher is given delegated power to vire from one budget to another up to a limit of £5,000. However, virements must not be made from non-staff budgets to staffing budgets.
- 3.5. All virements exceeding shall require prior approval in line with the financial scheme of delegations.
- 3.6. The variations to the budget approved at the start of the year, should be reflected in the forecast prepared monthly and submitted to the Finance and Resources Committee for approval. The forecast is updated monthly on the budgeting system IMP. Performance will be

measured against the original budget and the latest forecast will indicate how the Trust is tracking the budget which is also the annual target set based on resources available.

- 3.7. The Budget Forecast Return Outturn (BFRO) is prepared by the CFO and submitted to the ESFA by the deadline each year¹.

4. Management Accounts

- 4.1. The month-end procedures for the school and central Trust are completed by the FBP in accordance with the month-end timetable set annually by the CFO. The FBP should follow the separate guidance notes set out in the month end process document. This includes:
- 4.1.1. Ensuring all purchase orders, sales ledger items and purchase ledger items are posted for the period
 - 4.1.2. Posting all cash book transactions and completing bank reconciliation
 - 4.1.3. Review of aged creditors report and reconciliation to purchase ledger
 - 4.1.4. Review of aged debtors report and reconciliation to sales ledger
 - 4.1.5. Review of outstanding purchase orders and cancellation of any no longer required
 - 4.1.6. Review of income and expenditure to date against budget
 - 4.1.7. Financial Regulations Manual
 - 4.1.8. Reporting to central team on any asset additions or disposals for the period
 - 4.1.9. Collating the credit card statements and receipts for all cards at the school
 - 4.1.10. Ensuring approved signed payroll reports are available for review by the Central Team
 - 4.1.11. Updating the forecast outturn for the year in the budgeting software
- 4.2. The Trust level month end process also includes reconciliations for all balance sheet accounts and review of journals. Journals input by the Finance Officers (FO) are reviewed by the FBP. All other journals are reviewed by the CFO.
- 4.3. The month-end reports produced by the FOs are reviewed by the FBPs, and evidence of this review is documented in a tracking sheet.

¹ Added Dec 2024

- 4.4. Monthly management accounts are prepared by the FBP in line with the month end timetable, are approved by the CFO and made available to the Trustees for review. This will include comparison of actuals against the latest approved budget and forecast, balance sheet, cash flow, and appropriate key performance indicators.

5. Statutory Reporting And Accounting

5.1. Internal scrutiny

- 5.1.1. As an Academy Trust, the Trust must have a programme of internal scrutiny which provides assurance on both financial and non-financial controls. The programme of internal scrutiny will be determined by the Audit & Risk Committee each academic year, on a risk basis.
- 5.1.2. The Trust employs an independent internal auditor to deliver the annual programme of internal scrutiny and report findings to the Audit & Risk Committee.
- 5.1.3. The Audit & Risk Committee must report to the board on the adequacy of the Trust's internal control framework, including financial and non-financial controls and management of risks.
- 5.1.4. In accordance with the Academy Trust Handbook, the programme of internal scrutiny for the year must be disclosed in the governance statement of the annual accounts and informs the Accounting Officer's statement of regularity.

5.2. Annual Accounts and Audit

- 5.2.1. The Trust must prepare annual audited financial statements for each accounting period to 31 August. The year-end procedures are coordinated by the CFO and preparation of the annual accounts are outsourced to the external auditors.
- 5.2.2. Adjustments for prepayments, accruals, accrued income, deferred income, fixed asset additions/disposals, and the pension liability are journaled at the year-end by the FBP. All balance sheet accounts are fully reconciled as part of the year-end process.
- 5.2.3. External auditors must be appointed in accordance with the Academy Trust Handbook. The CFO is responsible for managing the audit process, by liaising with

the auditors, arranging the timetable for accounts and audit completion and ensuring deadlines are met. The approved financial statements must be submitted:

- 5.2.3.1. by 31 December – to ESFA
- 5.2.3.2. by 31 January – published on our own website
- 5.2.3.3. by 31 May – to Companies House
- 5.2.4. The Trust must prepare an annual accounts return (AAR) for the accounting period to 31 August, which is submitted to the ESFA by the January deadline. This return has been outsourced to the external auditors.

5.3. Accounting System and Documentation

- 5.3.1. All the financial transactions of the Trust and schools must be recorded into PS Financials, the computerised financial information accounting system
- 5.3.2. Access rights within the PS Financials are defined for each user with a unique ID and password. All finance staff should be trained in the use of PS Financials. This usually includes the FBP and Finance /Admin officer or equivalent. School staff should only have access to the accounting records of the school(s) in which they work.
- 5.3.3. Log in details, access rights and security settings can only be amended by the Administrator (the Central FBP).
- 5.3.4. The respective schools FBP are responsible for overseeing posting of:
 - 5.3.4.1. Local authority funding including high-needs funding and EYFS
 - 5.3.4.2. Sales ledger, and other income invoiced and/or received by the schools such as from trips, lettings, uniforms and catering.
 - 5.3.4.3. Cash book entries and bank reconciliation
 - 5.3.4.4. Purchase ledger including purchase orders, purchase invoices, credit notes, BACS and direct debit payments
- 5.3.5. The Central Finance team (FBP) is responsible for overseeing posting of:
 - 5.3.5.1. Monthly GAG income, pupil premium and other ESFA grant income received into the central trust account
 - 5.3.5.2. Monthly payroll journals for all schools and central Trust

- 5.3.5.3. Top slice recharges between the schools and central Trust
- 5.3.5.4. Recharges between schools for staff and non-staff expenditure
- 5.3.5.5. Cash transfers between bank accounts of the Trust and schools
- 5.3.5.6. Intercompany postings and reconciliations
- 5.3.5.7. Central team sale and purchase ledger transactions and cash book
- 5.3.6. Balance sheet control accounts are reviewed by the Central Finance team (FBP) to ensure that:
 - 5.3.6.1. There are no unexplained large or overdue trade debtor and trade creditor balances (part of the month-end procedure)
 - 5.3.6.2. Payroll control account balances are cleared monthly
 - 5.3.6.3. VAT control accounts are cleared quarterly
 - 5.3.6.4. There are no unreconciled items on the bank reconciliation and cash book balances reconcile to the bank statement each month.
- 5.3.7. There must be a clear audit trail for all financial transactions from the original documentation to accounting records. Purchase invoices should be uploaded as attachments to the transaction in PS Financials (refer to the separate guidance document on Auto-Attachment) and this attachment process can also be used to provide other evidence, such as remittances, expense claims, credit card statements, and journals.
- 5.3.8. Only authorised staff will be permitted access to accounting records, which should be securely retained when not in use. All records should be protected against unauthorised modifications, destruction, disclosure or loss whether by accident or intention.
- 5.3.9. PS Financials is a cloud is a cloud-based system and back-up of the system is provided by the supplier.
 - 5.3.9.1. Documents are retained for the following amount of time:
 - 5.3.9.2. Finance records – current year plus preceding 6 years
 - 5.3.9.3. Supply cover insurance – current year plus preceding 6 years
 - 5.3.9.4. Payroll and travel records – current year plus preceding 6 years

5.3.9.5. Personnel records – 25 years after an employee has left

5.3.9.6. All student files until the student reaches the age of 25

6. Fraud and Whistleblowing

- 6.1. The Trust has a separate Whistleblowing Policy which must be followed. All staff must be made aware of the Whistleblowing policy and it must be published on the Trust website.
- 6.2. The Trust is aware of the risk of fraud, theft and irregularity (including cyber-security threats) and addresses the risks by putting in place proportionate controls. The Trust will take appropriate action where fraud, theft or irregularity is suspected or identified. The Trust must obtain permission from the ESFA to pay any cyber ransom demands.
- 6.3. Schools must notify the CFO, who will update the Board of Trustees and notify ESFA, as soon as possible, of any instances of fraud, theft and/or irregularity exceeding £5,000 individually, or £5,000 cumulatively in any financial year. Unusual or systematic fraud, regardless of value, will also be reported. The following information is required:
 - 6.3.1. full details of the event(s) with dates
 - 6.3.2. the financial value of the loss
 - 6.3.3. measures taken to prevent recurrence
 - 6.3.4. whether it was referred to the police (and if not why)
 - 6.3.5. whether insurance or the RPA have offset any loss.

7. Cash, Banking and Funds

- 7.1. Banking arrangements
 - 7.1.1. The Trust must manage its cash position robustly. It must avoid becoming overdrawn on any of its bank accounts so that it does not breach restrictions on borrowing. Bank account balances are monitored by the FBPs to ensure sufficient funds are held to pay regular supplier payments.
 - 7.1.2. The Trust operates one bank account for each school, and the central Trust with Lloyds bank. The Central FBP is the Programme Administrator with responsibility for managing users and access to the Commercial Banking Online platform.

- 7.1.3. The FRC must approve any changes to the Trust banking arrangements, including opening new accounts, changes to the bank mandate, and changing our banking institution.
- 7.1.4. The procedure for BACS payments is as follows:
 - 7.1.4.1. A pay list is created by the Finance Assistant /Officer on PS Financials, who ensures all invoices included in the pay list are uploaded as attachments in PS Financials for review. This pay list name should contain the date of the payment run and location reference.
 - 7.1.4.2. The FBP reviews the pay list and all invoices, to ensure payment details are correct, the value is as expected and the invoice is valid.
 - 7.1.4.3. The FBP completes the first authorisation on Commercial Banking Online.
 - 7.1.4.4. The Headteacher or CFO performs the second authorisation.
 - 7.1.4.5. A copy of the payment detail report (showing payee name, bank account number and sort code) should be saved by a member of the finance team and attached to the PSF bank payment transaction.
 - 7.1.4.6. A copy of the pay list should be downloaded from the PS Financials Reporting Suite and signed by both signatories as evidence of review of the invoices and approval of payment.
- 7.1.5. BACS payments require authorisation by one individual from approver type A, and one individual from approver type B. BACS imports must be uploaded by 4.40pm and payments authorised by 5pm to be processed. The payment will clear in two working days. The BACS limit is currently £650,000.
- 7.1.6. BACS payments are the preferred method for regular supplier payments. Faster payments may be used where one-off immediate payments are required. Payment will clear the bank on the same day (up to 2 hours). Limits for faster payments are up to £250,000 and cut off time is 11.55 pm.
- 7.1.7. The signatories on our bank mandate are currently: Robert Carpenter (CEO), Rupinder Bansil (Trust Education Leader) and the Chair of Trustees.
- 7.1.8. The current list of users with access to Commercial Banking Online is maintained by the Central FBP and includes the Headteacher and FBPs at each school, the central team Finance Officers, and CFO.

7.2. Petty Cash and Cheques

- 7.2.1. The use of cash and cheques should be limited to instances where bank payments cannot be used by customers. The Trust does not use cheques or cash for any payments or staff payments including reimbursement of staff expenses. These must be paid by BACS. Arbor should be used instead of cash across all schools for student-related payments.
- 7.2.2. The use of petty cash or payment by cheques is not permitted. Any cheques received must be held in the office safe and are the responsibility of the FBP to ensure timely banking and processing.
- 7.2.3. The FBP is responsible for all deposits, completing paying-in slips, entering transactions, and restricting access to cheque books to the finance team.
- 7.2.4. Sufficient records must be maintained to identify the reason for and amount of cheque receipts, to enable accurate recording in the accounting system.

7.3. Investments

- 7.3.1. The Board of Trustees may invest to further the Trust's charitable aims, but must ensure investment risk is properly managed.
- 7.3.2. When considering an investment, the Board must:
 - 7.3.2.1. act within its powers to invest as described in its articles.
 - 7.3.2.2. have an investment policy to manage and track its financial exposure, and ensure value for money.
 - 7.3.2.3. exercise care and skill in investment decisions taking advice as appropriate from a professional adviser.
 - 7.3.2.4. ensure exposure to investment products is tightly controlled so security of funds takes precedence over revenue maximisation.
 - 7.3.2.5. ensure investment decisions are in the trust's best interests.
 - 7.3.2.6. review the trust's investments and investment policy regularly.

7.4. Reserves

- 7.4.1. Any overall surpluses or deficits (reserves) at the end of the year are carried over to the following year.
- 7.4.2. The Board of Trustees must notify ESFA within 14 calendar days of its meeting if it proposes to set a deficit revenue budget for the current financial year, which it cannot address after considering unspent funds from previous years, as this would be non-compliant with the funding agreement and this handbook. They must ensure action is taken at the earliest opportunity to address the deficit.
- 7.4.3. The Trust reserves policy should be reviewed annually by the Board of Trustees. The current policy states that free reserves equal to 1 month of expenditure should be maintained.

8. Procurement and purchasing

8.1. Purchasing principles

- 8.1.1. The Trust must achieve value for money on all purchases. A large proportion of our purchases are paid for with public funds and we need to maintain the integrity of these funds by following the general principles of:
 - 8.1.1.1. Probity - it must be demonstrable that there is no corruption or private gain involved in the contractual relationships of the Trust and its schools
 - 8.1.1.2. Accountability - the Trust is publicly accountable for its expenditure and the conduct of its affairs
 - 8.1.1.3. Fairness - that all those dealt with by the Trust are dealt with on a fair and equitable basis.
- 8.1.2. Segregation of duties within purchasing procedures must be maintained so that one individual is not capable of ordering and approving a purchase or creating and approving a payment. A purchase order must be input and approved by separate individuals, usually the Finance Assistant / Officer and the FBP or CFO (in line with the scheme of delegation).²
- 8.1.3. All payments must be approved by two individuals.

² Updated Dec 2024

- 8.1.4. It is the responsibility of the FBP and Headteacher or budget holder to manage the budget and to ensure that the funds available are not overspent. Data detailing actual expenditure and committed expenditure (orders placed but not paid for) is reviewed monthly in the month-end procedure and ongoing budget monitoring is required.
- 8.1.5. Members of staff involved in purchasing procedures must be aware of the requirements of the Academy Trust Handbook and this manual.

8.2. Permitted transactions and delegated authority

- 8.2.1. Some transactions have delegated authority limits beyond which the Trust must obtain prior ESFA approval. This includes:
 - 8.2.1.1. Writing off debts and losses (over 1% of annual income or £45,000) 1% of total annual income or
 - 8.2.1.2. £45,000 (whichever is smaller) per single transaction. Cumulatively, 5% of total annual income (subject to a maximum of £250,000) per category of transaction as the trust has submitted timely, unqualified accounts for the previous two financial years.
 - 8.2.1.3. Entering into guarantees or indemnities
 - 8.2.1.4. Staff severance payments where the non-statutory/contractual element is over £50,000
 - 8.2.1.5. Ex-gratia payments of any value (where there is no obligation to make payment)
 - 8.2.1.6. Acquiring or disposing of land and buildings
 - 8.2.1.7. Finance leases, overdrafts or borrowing of any value
- 8.2.2. The purchase of alcohol using Trust funds is not allowed in any circumstances.
- 8.2.3. The only type of lease agreement that schools can enter into without prior approval is an operating lease. To enter into a finance lease, the Trust must obtain prior approval from the ESFA. No other form of finance (such as hire purchase) may be entered into by a school as this is a prohibited form of borrowing.
- 8.2.4. Novel payments or other transactions are those of which the academy Trust has no experience, or are outside the range of normal business activity for the Trust. Contentious transactions are those which might give rise to criticism of the Trust by

Parliament, and/or the public, and/or the media. Novel and/or contentious transactions must always be referred to ESFA for explicit prior authorisation.

- 8.2.5. No goods are ordered or services provided to include any elements of private use by Trustees, governors or staff.

8.3. Purchasing procedures

- 8.3.1. The normal procedure for a purchase ensures appropriate segregation of duties, and proper authorisation of a purchase before it is processed and paid. The process is as follows:

- 8.3.1.1. Finance Assistant or Finance Officer - A staff member may communicate intention to purchase goods or services in writing with the finance team. The requisitioner should either provide a completed form signed by a budget holder, approved supplier quote or a signed contract in line with delegated authority.
- 8.3.1.2. A purchase order is created in PS Purchasing by the
- 8.3.1.3. based on details provided by the requisitioner. The order should be for the total expected contract value for services invoiced in instalments.
- 8.3.1.4. The purchase order is automatically sent in PS Purchasing to the relevant user for approval, in line with the authority limits set out in section 15.1.
- 8.3.1.5. The approved purchase order is sent to the supplier to include on the invoice. When goods/services are received, a goods received note is posted on PS purchasing by a finance team member. Receipt of goods must be confirmed with the school before posting the goods received note.
- 8.3.1.6. An invoice is received from the supplier, and details are checked against the purchase order and goods received note (GRN). If correct, the invoice is entered onto PS purchasing against a receipted purchase invoice.

- 8.3.2. Non-order invoices (or invoices with no purchase order) may be input directly onto PS Financials in relation to regular recurring costs that have been pre-approved by another method. This includes utilities and rental costs paid by regular monthly direct debit under a contract which may have been agreed by a third party such as the local authority on behalf of the Trust. Evidence of authorisation of the contract should be held. However, where a contract has been agreed in advance, purchases should have a purchase order attached and follow procedures in section 14.1
- 8.3.3. Telephone/direct verbal ordering will be permitted only in situations where raising an official order is not practicable, and with prior approval in line with the scheme of delegation. In such cases, a written confirmation order will be raised as soon as possible, normally within 24 hours.
- 8.3.4. Any department wishing to make a purchase on a credit card must request this through the FBP. The purchase must be authorised in accordance with the Procurement Card and Staff Expenses Policy. Only the cardholder can complete the order and should keep a record of the transaction which should be transmitted to the FBP for review.³

8.4. New Suppliers and Supplier Charges

- 8.4.1. New suppliers can only be added to the accounting system by the central finance team. Any requests for a new supplier must be communicated through a completed New Supplier Form which must detail the reason an existing supplier has not been selected. The new supplier details must be verified by the central finance team and these checks are documented on the New Supplier Form. The Trust should only approve new suppliers if there is a good business rationale, such as unique supply or obtaining better value for money.
- 8.4.2. Any changes to supplier, customer, or staff details on the accounting system can only be processed by the central finance team. Requests to change details must be communicated through a Change Details Form. Any change in details will be verified by the central finance team.
- 8.4.3. Bank or payment details for all new suppliers and changes to existing supplier payment details should be verified directly by phone call or in person, and

³ Updated Dec 23

subsequently confirmed in email from the supplier by phone call or in person, and subsequently confirmed in email from the supplier, before making any changes on the accounting system. This applies also to changes in employee bank details. ⁴

- 8.4.4. Existing suppliers will be subject to a rotational programme of review by the central finance team (timing of review will be based on the level of expenditure and frequency of purchases made). The review will include assessment of the value for money provided, and basic financial checks to ensure the supplier is still suitable and meets our due diligence requirements.

8.5. Procurement Thresholds

- 8.5.1. Expenditure limits within budget per expense are set out below, and in the financial scheme of delegation. The scheme of delegation is reviewed annually or whenever there is change in executive organisational structure. The authorisation thresholds refer to the total contractual commitment value i.e. a three-year contract for £2,000 per year is a contractual commitment of £6,000 and would require Headteacher approval.
- 8.5.1.1. Finance Business Partner or School Finance and HR Manager, Head of Human Resources, Head of Estates and Resources, Trust EdTech Lead – up to £5,000
 - 8.5.1.2. Headteacher – from £5,001 to £10,000
 - 8.5.1.3. Chief Financial Officer or Chief Executive Officer – from £10,001 to £50,000
 - 8.5.1.4. Trust Resources Committee – from £50,001 to £100,000
 - 8.5.1.5. Trust Board – over £100,000
 - 8.5.1.6. Procurement cards – limits between £1,000 - £2,000
- 8.5.2. At least three written quotations should be obtained for all orders between £5,000 but under £50,000 to ensure that best value is achieved. Written details of quotations obtained should be prepared and retained by the FBPs for audit purposes. If the service or goods procured are considered unique and no comparable quotes can be obtained, this should be stated on the purchase order.

⁴ Updated Dec 23

- 8.5.3. If three comparable written quotations cannot be obtained from different suppliers, or if goods/services are required at a short timescale (such as essential premises works) the Trust will accept two written quotations from suppliers on the existing approved supplier list.
- 8.5.4. All goods/services ordered with a value over £50,000, or for a series of contracts which in total exceed £50,000 must be subject to formal tendering procedures. Three written competitive tenders should be obtained and retained by the FBPs for audit purposes.
- 8.5.5. On the 1st of January 2021, OJEU/TED was replaced by a new e-tendering platform called 'Find a Tender' (FTS). Purchases over the threshold (currently £213,477 for Supplies & Services and
- 8.5.6. £5,336,937 (for works since Jan 2022) tenders legally need to be posted on Find a Tender. This switch is the most notable and important, immediate effect of Brexit on public procurement. When calculating the estimated value of the contract to determine whether the regulations apply, the contract value estimation should be inclusive of VAT (where applicable).
- 8.5.7. Purchases of a capital nature (e.g. assets valued individually over £2,000 or a group of assets valued at over £5,000, with a useful economic life over one year) must be approved by the Trust executive team through completion of the Capital Projects Approval Form. Any new supplier selected through this process must also be subject to the new supplier checks detailed in section 15 of this manual.

8.6. Tender Procedures

- 8.6.1. There are three forms of tender procedure: open, restricted and negotiated and the circumstances in which each procedure should be used are described below.
 - 8.6.1.1. Open Tender: This is where all potential suppliers are invited to tender. The budget holder must discuss and agree with the Head of Estates and Resources how best to advertise for suppliers.
 - 8.6.1.2. Restricted Tender: This is where suppliers are specifically invited to tender. Restricted tenders are appropriate where: there is a need to maintain a balance between the contract value and administrative costs, a large number of suppliers would come forward, because the nature of the goods is such that only specific suppliers can be expected to supply the academy's

Financial Regulations Manual requirements, or the costs of publicity and advertising are likely to outweigh the potential benefits of open tendering.

- 8.6.1.3. Negotiated Tender: The terms of the contract may be negotiated with one or more chosen suppliers. This is appropriate where: the above methods have resulted in either no or unacceptable tenders, only one or very few suppliers are available, extreme urgency exists, additional services by an existing supplier are justified.
- 8.6.2. A tender brief must always be prepared and reviewed by the Head of Estates and Resources. Full consideration should be given to: objective of project, overall requirements, technical skills required, after sales service requirements, form of contract, and contract value.
- 8.6.3. It may be useful after all requirements have been established to rank requirements (e.g. mandatory, desirable and additional) and award marks to suppliers on fulfilment of these requirements to help reach an overall decision.
- 8.6.4. If a restricted tender is to be used, then an invitation to tender must be issued. If an open tender is used an invitation to tender may be issued in response to an initial enquiry.
- 8.6.5. An invitation to tender should include the following:
 - 8.6.5.1. introduction/background to the project
 - 8.6.5.2. scope and objectives of the project
 - 8.6.5.3. technical requirements
 - 8.6.5.4. implementation of the project
 - 8.6.5.5. terms and conditions of tender
 - 8.6.5.6. form of response and deadline
 - 8.6.5.7. dates for decision and work to be delivered
- 8.6.6. The procurement rules and thresholds in the Public Contracts Regulations 2015 must be observed unless alternative arrangements to these regulations are introduced.
- 8.6.7. After the deadline date, tenders received must be opened and reviewed by two individuals. A separate record should be maintained which details the names of the tendering suppliers and the amount tendered.

- 8.6.8. The evaluation process should involve at least two people. Those involved should disclose all interests, business and otherwise, that might impact upon their objectivity. If there is a potential conflict of interest then that person must withdraw from the tendering process.
 - 8.6.9. Those involved in deciding must take care not to accept gifts or hospitality from potential suppliers that could compromise or be seen to compromise their independence. Conflicts of interest must be declared at the start of any tender process by all involved.
 - 8.6.10. Full records should be kept of all criteria used for evaluation and a report should be prepared for the Resources Committee highlighting the relevant issues and recommending a decision. Value for money must always be considered in reviewing and accepting tenders. The accepted tender should be the one that is economically most advantageous to the Trust.
- 8.7. Purchase Cards and Staff Expenses
- 8.7.1. The use of purchase cards and staff expenses is covered in the separate Purchase Card and Staff Expense Policy.
 - 8.7.2. Staff expense claims are paid by BACS. A staff account must be set up in PS Financials by the central finance team. New accounts and any changes to staff accounts must be completed by the central finance team following receipt of a completed Staff & Customer Account form.
- 8.8. Trustee Expenses (this section also applied to local Governors and where reference is made to Trustee it is also applicable to Governors)
- 8.8.1. No Trustee earns remuneration or benefits for their role as a Trustee.
 - 8.8.2. Trustees are entitled to have their expenses met from the funds of the charity. Expenses can include a wide range of costs including, for example, travel and other costs of attending meetings, specific telephone and broadband charges, travelling on trustee business, and providing childcare or care of other dependents while attending to trustee business.

- 8.8.3. Trustees wishing to make claims under these arrangements must complete an expense claim form and submit all supporting receipts. The form must be submitted for approval by the Chair of the Finance & Resources Committee or the Chair of Trustees. Approved expenses are sent to the central finance team for processing.
- 8.8.4. Should The Chair of Trustees submit an expense claim form, these expenses will be approved by the Chair of the Audit and Risks Committee.
- 8.8.5. The total amount of Trustee expense claims reimbursed in the year, and the nature of the claim is disclosed in the Trust' annual financial statements. Sufficient records and supporting documentation must be maintained by the Central FBP to support this.

8.9. Related Party Transactions

- 8.9.1. Related parties arise where one party has control or influence over the other, or where the parties are subject to common control. This includes parent companies and their subsidiaries, key management personnel including company directors, their close family members and other entities in which these parties have a controlling interest.
- 8.9.2. Such transactions are permitted under company law, charity law and under the Academies Financial Handbook; provided that open and transparent procurement procedures have been followed and any potential conflicts of interest are adequately and appropriately managed.
- 8.9.3. ESFA's Academies Accounts Direction sets out that, for academy trusts, related parties include:
 - 8.9.3.1. parties with control over, or controlled by, the entity (for example parent and subsidiary companies)
 - 8.9.3.2. parties having significant influence over the entity
 - 8.9.3.3. key management personnel of the entity, including any director, whether executive or otherwise
 - 8.9.3.4. close family members of any of the above

- 8.9.3.5. others subject to control or significant influence by any individual referred to above.
- 8.9.4. The Trust must report all contracts and other agreements with related parties to ESFA in advance of the contract or agreement commencing, using ESFA's related party on-line form. This requirement applies to all such contracts and agreements made on or after 1 April 2019.
- 8.9.5. The Trust must obtain ESFA's prior approval, using ESFA's related party on-line form, for contracts and other agreements for the supply of goods or services to the Trust by a related party agreed on or after 1 April 2019 where any of the following limits arise:
- 8.9.5.1. a contract or other agreement exceeding £40,000
- 8.9.5.2. a contract or other agreement of any value that would mean the cumulative value of contracts and other agreements with the related party exceeds, or continues to exceed,
- 8.9.5.3. £40,000 ⁵in the same financial year ending 31 August.
- 8.9.6. For the purposes of reporting to, and approval by, ESFA contracts and agreements with related parties do not include salaries and other payments made by the trust to a person under a contract of employment through the trust's payroll.
- 8.9.7. Where related party transactions have occurred, they are reported in the Trust financial statements in accordance with the Academies Accounts Direction. Such disclosures provide accountability and transparency to the public and Parliament and demonstrate that potential conflicts of interest are being identified, managed and reported.
- 8.9.8. The Trust must pay no more than 'cost' for goods or services ('services' do not include contracts of employment) provided to it by members, Trustees, or an organisation under their control. The 'at cost' requirement applies to contracts for goods and services from a connected party agreed by the academy Trust on or after 7 November 2013.
- 8.9.9. Refer to the Academy Trust Handbook and Charities SORP for further guidance on related party transactions and their disclosures.

⁵ Increased to £40,000 inline with the Finance Academies's Handbook

8.10. Register of Interests

- 8.10.1. The Trust's register of interests must capture relevant business and pecuniary interests of members, trustees, local governors and senior employees, including:
 - 8.10.1.1. directorships, partnerships and employments with businesses
 - 8.10.1.2. trusteeships and governorships at other educational institutions and charities
 - 8.10.1.3. for each interest: the name and nature of the business, the nature of the interest and the date the interest began.
- 8.10.2. The register must identify relevant material interests from close family relationships between the Trust's Members, Trustees, or local Governors. It must also identify relevant material interests arising from close family relationships between those individuals and employees.
- 8.10.3. The Trust will consider whether other interests should be registered, and if in doubt will do so. The Trust Board will always keep the register of interests up to date.
- 8.10.4. Relevant interests of Trustees, Members and the Executive Leadership Team are disclosed and updated through Governor Hub. Each school should maintain a separate register to capture local governing body and other senior leadership team interests.
- 8.10.5. The Trust publishes relevant business and pecuniary interests of Members, Trustees, local Governors, and the Accounting Officer on the Trust website.

9. Payroll

9.1. Staff Appointments

- 9.1.1. The Trust Board has approved, via the budget process, a personnel establishment for each school which is known as the staffing structure. Material changes to the staffing structure of the school may only be approved by the Trust Executive team who must ensure that adequate budgetary provision exists for any established changes. Changes to the staffing structure which result in a reduction in school budget reserves or increase in school budget deficit must be approved by the FRC.
- 9.1.2. The Headteacher has authority to appoint staff within the authorised staffing structure. The Human Resources (HR) Business Partner (or equivalent) or Head of

HR maintains personnel files for all members of staff which include contracts of employment.

- 9.1.3. The Human Resources (HR) Business Partner (or equivalent) or Head of HR is responsible for obtaining the relevant DBS checks and ensuring these are retained on file.

9.2. Payroll administration

- 9.2.1. Payroll is outsourced to the Trust's payroll provider, Juniper.
- 9.2.2. All payroll transactions relating to Trust staff, permanent or casual, must be processed through the payroll system.
- 9.2.3. Bank or payment details for all new employees and changes to existing employee payment details should be verified directly with the employee by phone call or in person, and subsequently confirmed in email from the employee, before making any changes on the payroll system.
- 9.2.4. All new appointments, leavers, changes to contracts or personal details are to be notified to the payroll provider on the appropriate forms (for guidance contact the Payroll provider). Forms should be completed by the FBP (or equivalent) in accordance with written instructions received from the Headteacher, Head of HR or CFO.
- 9.2.5. All changes to salaries must be authorised in accordance with the Trust Pay Policy. No individual can be involved in setting their own remuneration.
- 9.2.6. No allowances or one-off payments can be made to staff members without prior approval of the Trust Executive Team.
- 9.2.7. Records of personnel and pay changes should be retained on the employee's personnel file and notification sent to payroll. All personnel files shall be confidential with access restricted to only the Chief Executive Officer, Headteacher, Chief Financial Officer, Head of HR, HR managers and Finance Business Partners. Individuals can request to see their own files in line with data protection policies. The Head of HR and HR managers are responsible for keeping the staff personnel database up to date.
- 9.2.8. Absence records are maintained by the Head of HR and HR managers. Both paid and unpaid leave is notified to payroll using the appropriate forms.

- 9.2.9. Staff claims for overtime must be checked by the FBPs and authorised by the Headteacher. Claims for overtime/variance of grade of duties, casual claims and supply claims will be entered onto the Trust template overtime sheet. It will be signed by the Headteacher and sent to payroll by the end of the calendar month for claims up to the end of that month. Any expenses claim for the Headteacher must be signed off by one of the Regional Educational Leads, Trust Education Leads, CEO or CFO.
- 9.2.10. All salaries are paid to Trust staff on the agreed day of the month by BACS.
- 9.2.11. The payroll provider sends the FBPs a Statement of Earnings (SOE) or payroll run report prior to salary payments being dispatched, detailing costs and individual's payment details. The FBPs are responsible for checking to ensure the data does not contain errors prior to salaries being paid. This includes undertaking a reconciliation of all claims for additional hours/unpaid leave to the monthly spreadsheet submission and investigating any differences between the previous month's gross salaries against the current month.
- 9.2.12. The payroll provider automatically calculates the deductions due from salaries to comply with current legislation. The payroll providers are authorised to make BACS payments from the Trust's bank account by direct payment net pay. All payroll payments are made from the central Trust account and reconciled by the Finance Officer or equivalent.
- 9.2.13. Final approved payroll reports for the month are sent to the FBPs. The Finance Officer posts monthly payroll journals onto the accounting system and these are reviewed by the Central FBP.
- 9.2.14. No payment shall be made outside of payroll to an individual providing services to the school, without seeking advice from the payroll provider. The payroll provider will provide authority based upon advice from the HM Revenue and Customs (HMRC), as there is a statutory duty to ensure PAYE is operated where applicable and non-compliance would result in the Trust being liable to penalties imposed by HMRC.

10. Income

10.1. ESFA and Government Grants

- 10.1.1. The main sources of income for the Trust are ESFA grants and the Local Authority funding. ESFA grants are received into the central Trust bank account. The central team Finance Officer posts journals to allocate these funds to the schools.

- 10.1.2. Oversight of ESFA and other government grants is maintained through monthly review of budget vs actuals (as part of the month-end process). Any variances from budget will be investigated by the Central FBP.
- 10.1.3. Annual GAG funding statements and remittances are filed by the central finance team.
- 10.1.4. Major funding streams and their expected timing will be captured on the Trust cash flow forecast to enable effective cash flow planning and reduce expenditure in advance of funds being received.
- 10.1.5. Restricted grant funding is recorded in separate cost centre accounts in the accounting system to enable effective monitoring of their use. For example, the schools are required to report their income and expenditure on Pupil Premium each year, and publish this on the school website. The FBPs are responsible for ensuring appropriate records are maintained to meet the statutory reporting requirements for Pupil Premium and other restricted funds.
- 10.1.6. The Trust may also apply for and receive other one-off government grants, such as school direct grants, capital grant for specific projects, and grants for taking on new schools. These grants should be managed and coordinated by the central finance team, including:
 - 10.1.7. Corresponding with the ESFA and DfE in applying for the grant.
 - 10.1.8. Ensuring the school or beneficiaries of the grant are aware of how the funding can be applied for its intended purpose.
 - 10.1.9. Ensuring the accounting system captures all relevant income and expenditure.
 - 10.1.10. Collating supporting documentation such as agreements, contracts, and invoices related to the grant.
 - 10.1.11. Reporting on the grant progress and usage, including submitting final reports, to ensure funding is recovered.
 - 10.1.12. Arranging external auditors where specific grant assurance is requested by the ESFA/DfE.
 - 10.1.13. Local authority income is managed by the FBPs and paid into school bank accounts. Remittances and funding agreements for all income should be maintained by the Central FBP.

10.2. Other income

- 10.2.1. The school collects income for student activities including trips, uniforms, before and after school clubs and paid school meals. The FBP is responsible for the day to day collection of income online via Arbor.
- 10.2.2. Sufficient documentation, such as reports from Arbor, must be maintained by the FBP to ensure accurate reconciliation and classification of receipts.
- 10.2.3. Income and expenditure should be recorded on the trips ledger of the accounting system. For every trip or activity, a risk assessment must be completed. The Finance Officer is responsible for budgeting for the trip, collecting the sums due and liaising with the Lead Teacher over amounts outstanding.
- 10.2.4. There must be evidence that there is no intention to make a profit from any trip or activity. Trips should be run at cost price, although allowance can be made for administrative fees and additional staff cover.
- 10.2.5. If the school decides to subsidise the school trip the amount of subsidy must be approved by the Headteacher in advance of the booking being made.
- 10.2.6. Catering income is managed by the FBP. No cash should be accepted for school meals and Arbor must be used instead. Catering income banked by our catering providers should be deducted from any invoices paid. The FBP is responsible for ensuring invoices for meal charges accurately reflect the number of meals provided.
- 10.2.7. Lettings income should be invoiced and recorded by the Finance Officer/FBP who must liaise with the Administrator managing the bookings. Payments must be received in advance for any lettings.
- 10.2.8. Proposals for any new lettings and lease agreements must be notified to the central finance team who will review the proposal and apply to the DfE where appropriate. No new leases can be agreed without prior approval from the DfE.
- 10.2.9. Regular and recurring bookings should be covered by a letting agreement or sub-lease agreement and is recorded separately from ad-hoc bookings in the accounting system. A signed agreement must be in place for all lettings. Copies of the organisations up to date relevant public liability, indemnity, insurance, and qualifications (where relevant e.g. H&S, First Aid, Instructor etc.) must be kept with the letting agreements and be reviewed at least annually.
- 10.2.10. The Trust may receive voluntary income from donations and fundraising. Supporting evidence should be maintained by the FBP to verify the donor details, the value and

any purpose for which the funds are donated. If money is donated for a specific purpose, the school must ensure it is recorded separately, and that any related expenditure can be evidenced and reported back to the donor. The FBP must also inform the CFO of any restricted donations or individual donations of significant value (over £5,000) in order to ensure accurate accounting.

- 10.2.11. The Trust should keep under review the need to register for gift aid claims depending on the level of donations it receives.

11. Bad Debts

- 11.1.1. The Trust chases all monies due, and those that have not been paid within 30 days of an invoice being issued are followed up by telephone or email. Review of aged debts is required by FBPs as part of the month-end procedures
- 11.1.2. Every effort must be made to recover overdue debts. In the event that they cannot be recovered, debts under £500 may be written off by the FBP. Debts over £500 may be written off only with the approval of the Trust Board. Any individual amounts written off above £5,000 will need to be disclosed in the audited accounts, and any amounts over 1% of annual income or £45,000 require ESFA approval.

11.2. Tax and VAT

- 11.2.1. The Trust is not registered for VAT and does not charge VAT on any sales. Under VAT section 126, the Trust can recover input VAT on purchases made for non-trading (educational) purposes.
- 11.2.2. All finance staff must ensure input VAT is recorded separately when inputting purchase orders, purchase invoices, credit card transactions, staff expenses, and direct debit transactions into the accounting system. A VAT invoice or receipt is required for all such transactions in order to be included in the reclaim.
- 11.2.3. VAT is reclaimed by the central Trust on a quarterly basis. The Central FBP is responsible for preparing and submitting the VAT return on a timely basis, and ensuring quarterly reconciliation of the VAT ledgers. The VAT control account must be cleared by an intercompany journal when recoverable VAT is received.

- 11.2.4. The VAT position of the Trust will be kept under review and the Trust will register for VAT if this becomes necessary due to trading activity exceeding the VAT registration threshold (currently
- 11.2.5. £85,000). This would mean VAT is charged on taxable income but can be recovered on trading activities.
- 11.2.6. As a charitable company, the Trust is exempt from corporation tax to the extent that income is applied for charitable purposes only. As and when a corporation tax return is required by HMRC, the FBP will arrange this with the external auditors and ensure it is submitted on time.
- 11.2.7. Appropriate advice will be sought before making any changes to VAT and taxation arrangements.

12. Fixed Assets

- 12.1. All items purchased with a value over the Trust's capitalisation limit (currently £2,000 for an individual asset, or £5,000 for a group of assets costing individually under £2,000) must be entered on the fixed asset register, with the following details:
 - 12.1.1. asset description
 - 12.1.2. date of acquisition
 - 12.1.3. asset cost
 - 12.1.4. supplier / invoice reference
 - 12.1.5. source of funding
 - 12.1.6. expected useful economic life
 - 12.1.7. depreciation
 - 12.1.8. net book value
- 12.2. Any fixed asset additions or disposals are reported by the FBP to the CFO on a monthly basis. The Central FBP is responsible for updating the fixed asset register. Depreciation journals are calculated annually as a year-end adjustment.

- 12.3. Where assets are sold for proceeds, evidence of the sale should be provided to the Central FBP. Other than land, buildings and heritage assets, trusts can dispose of other fixed assets without ESFA's approval subject to achieving the best price that can reasonably be obtained, and maintaining the principles of regularity, propriety, and value for money.
- 12.4. The FBP and premises teams are responsible for maintaining an asset list including an up-to- date record of all assets (above and below the capitalisation threshold) held at the school, including their serial number and location to identify the assets on site.
- 12.5. The use of assets records is distinct from the fixed asset register maintained for accounting purposes. The asset list should be maintained to:
 - 12.5.1.1. ensure that staff take responsibility for the safe custody of assets and as a deterrent against theft or misuse.
 - 12.5.1.2. to manage the effective utilisation of assets and to plan for their replacement.
 - 12.5.1.3. support insurance claims in the event of fire, theft, vandalism or other disasters.
- 12.6. Assets should have a tag or serial number to show they are property of the school. Random checks from the asset list may be conducted.
- 12.7. The security of assets is the responsibility of the Premises or Site manager. Appropriate safeguards should exist to restrict access to assets and prevent theft e.g. locking of school property and use of security surveillance.
- 12.8. Items of school property must not be removed from the premises without the authority of the Headteacher. Assets such as laptops may be loaned to staff to enable working from home, for work purposes only. A record of the asset loan must be maintained by the Central FBP, which contains a description of the asset, date borrowed, expected time period, and reason for loan. The staff member must sign the loan to say they have agreed to it.
- 12.9. If assets are on loan for extended periods or to a single member of staff on a regular basis the situation may give rise to a 'benefit-in-kind' for taxation purposes. Loans should therefore be kept under review and any potential benefits discussed with the academy's auditors.

Appendix 1 - Financial

Delegated duty	Value	Delegated Authority	Method
Ordering Goods and Services (including entering into new leases and contracts)	Up to £5,000	Finance Business Partner or School Finance and HR Manager, Head of Human Resources,, Trust EdTech Lead	Three written competitive quotes for items over £5,000, full tendering process over £50,000
	£5,001 to £10,000	Headteacher, Head of Estates and Resources ⁶	
	£10,001 to £50,000	Chief Financial Officer or Chief Executive Officer	
	£50,001 to £100,000	Trust Finance & Resources Committee	
	Over £100,000	Trust Board	
	Above FTS thresholds	Trust Board	Formal tendering process – five tenders
Signatories for cheques	Any value	Two signatories from: <ul style="list-style-type: none"> • Chief Executive Officer • Headteacher • Chief Financial Officer 	Must contain at least one of: <ul style="list-style-type: none"> • Chief Executive Officer • Headteacher

⁶ Increased to £10,000

Delegated duty	Value	Delegated Authority	Method
		<ul style="list-style-type: none"> Finance Business Partner or School Finance and HR Manager 	<ul style="list-style-type: none"> Chief Financial Officer
Signatories for bank payments	Up to £650,000 by BACS and £250,000 by Faster Payments	Two signatories from: <ul style="list-style-type: none"> Headteacher (A) Finance Business Partner or School Finance and HR Manager (B) Chief Financial Officer (A) 	Must contain a signatory from list A and list B
Changes to bank accounts, opening and closing accounts	Any value	Two signatories from: <ul style="list-style-type: none"> - CEO - Chair of Trustees - CFO 	In accordance with the bank mandate
Purchase Card	Up to £2,000 (depending on the cardholder)	Only used by the cardholder: <ul style="list-style-type: none"> - Finance Business Partner or School Finance and HR Manager - Headteacher - Executive Assistant - Chief Financial Officer 	Statement and receipts maintained, to be authorised in accordance with Purchase Card and Staff Expense Policy. Finance Business Partner for bank reconciliation.

Delegated duty	Value	Delegated Authority	Method
		- Chief Executive Officer	
Signatories for ESFA grant claims and ESFA returns	Any	Signed by: <ul style="list-style-type: none"> • Chief Executive Officer • Chief Financial Officer 	In accordance with ESFA requirements
Virements of budget allocation between budget lines	Up to £5,000	Headteacher	Communicated in writing and actioned by Finance Business Partner on the budgeting and accounting systems.
	£5,001 to £10,000	Chief Financial Officer	Communicated in writing and actioned by Finance Business Partner on the budgeting and accounting systems.
	Over £10,000	Chief Financial Officer – to be reported to Resources Committee	Minuted and actioned by Central Finance Business Partner on the budgeting and accounting systems.

Delegated duty	Value	Delegated Authority	Method
Write off of bad debts	Up to £500	Finance Business Partner	Appropriate authorisation evidenced in writing or minutes, and actioned and logged by Central Finance Business Partner.
	Over £500	Resources Committee (EFSA approval will be sought if above £45,000 or 1% of annual income whichever is the smaller). Disclosure in audited accounts for any individual amounts over £5,000	
Purchase or sale of land and buildings	Any value	ESFA approval needed	