



Charlton Park Academy

Financial Policy & Procedures 2025 - 2026

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Introduction

The purpose of this manual is to ensure that the Academy 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 in a satisfactory manner to meet the requirements of our funding agreement with the Education Funding Agency (EFA).

The Academy must comply with the principles of financial control outlined in the Academies Handbook published by the DfE. This manual expands on that and provides detailed information on the Academy's accounting procedures and system manual should be read by all staff involved with financial systems.

All queries should be referred to the Finance Director or the Principal.

Organisational Structure



Academy Governing Body

- The Trust's Members and Trustee are responsible for:
- Appointing the trust's auditors and receiving the Trust's audited annual accounts.
- Appointing new Trust members or removing existing members.
- Conducting the business of the Trust in accordance with company and charity law and adhering to the Trust's funding agreement with the Secretary of State.
- Change company's name and, ultimately, wind it up.
- Applying the highest standards of governance and taking full ownership of their duties.
- Overseeing the financial performance of the Trust and making sure its money is well spent.
- Ensuring that the Trust's practices reflect the 'seven principles of public life' (selflessness, integrity, objectivity, accountability, openness, honesty, and leadership).
- Ensuring that funds are received according to the academy's funding agreement and are used only for the purposes intended.
- Ensuring the Trust complies with any financial notices to improve issued to it by the DfE.
- Ensuring that their decisions about levels of executive pay follow a robust evidence-based process and are reflective of the individual's role and responsibilities.
- Approving the Trust's annual budget and three-year financial plan.
- Ensuring an appropriate Scheme of Delegation is in place.
- Ensuring assets are effectively managed.
- Receiving the annual audit report.
- Approving the mandates for the operation of academy bank accounts and credit cards.
- Appointing the Resources committee and approving its terms of reference
- Authorising financial transactions within the approved limits stated in the Scheme of Delegation.
- Approving severance and compensation payments up to £50,000, after which they must seek the DfE's approval.
- Appointing, in writing, a senior executive leader who may be appointed as a Trustee.
- Appointing an appropriate Accounting Officer that is the senior executive leader.
- Ensuring the roles of senior executive leader and Accounting Officer do not rotate.
- Appointing a Chief Financial Officer (CFO).
- Referring to the competency framework for governance to determine if any skills gaps are apparent and taking steps to mitigate these.

Resources Committee

- The Trust's Resources committee is responsible for:
- Initial review and authorisation of the annual budget.
- Regularly monitoring income and expenditure against the budget and making any recommendations to the Board of Trustees.
- Authorising the purchases of goods and services of value in excess of £50,000.
- Approving and sign off on any contracts or leases as applicable.
- Authorising changes to the Academy staffing structure.

- Reviewing the reports of the Responsible Officer (internal audit) on the effectiveness of the financial procedures and controls.
- Reviewing the mandates for the operation of academy bank accounts and credit cards.
- To keep under review the appropriateness, adequacy and effectiveness of the Trust's overall governance, risk management, control and assurance arrangements including financial reporting, accounting policies, and counter fraud and whistleblowing policies.
- Ensuring appropriate insurance arrangements are in place for the Trust.
- Ensuring an appropriate framework of internal financial controls is established.
- Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and related DfE guidance.
- Acting as the audit committee for the Trust and reviewing reports on the effectiveness of the financial procedures and controls of the Trust.
- Authorising financial transactions within the approved limits stated in the Scheme of Delegation.

Audit Committee

- The Trust's Audit Committee is responsible for:
- To oversee and advise the Trust Board on its overall approach to risk management, any risk exposures of the Trust and any actions necessary to mitigate such risks including future risk strategy.
- To keep under review the overall risk assessment processes that inform the Trust Board's decision making.
- To review and approve appropriate risk management policies and procedures, monitor the compilation and implementation of the Risk Register and resulting action plans.
- To receive annually a report on Health & Safety, Safeguarding and Information Governance issues noting actions and progress.
- To make other decisions relating to risk as delegated by the Trust Board.
- To review the terms of reference, scope and work plans of the external auditor, responsible officer (or internal audit if applicable), oversee the appointment including scrutiny of the audit budget and auditor's fees, and monitor the performance, of the auditors or other assurance providers and make recommendations to the Board, as necessary.
- To consider the findings and recommendations of the auditors or other assurance providers, management responses, and review progress of agreed actions against recommendations to ensure timely implementation.
- To offer an ultimate port of call for any urgent or highly sensitive concerns raised.

Accounting Officer

- The Accounting Officer is responsible for:
- Sharing the DfE's 'Dear Accounting Officer' letter with the Members, Trustees and other members of the SLT, arranging for it to be discussed by the Board of Trustees and taking action, where appropriate, to strengthen the Trust's financial systems and controls.

- Achieving value for money and the best possible educational outcomes through the economic, efficient, and effective use of resources.
- Ensuring regularity when dealing with items of income and expenditure in accordance with legislation, the terms of the Trust's funding agreement and the 'Academies financial handbook 2025' (AFH), and with the Trust's internal procedures.
- Ensuring propriety with regards to expenditure and receipts, including standards of conduct, behaviour, and corporate governance.
- Completing and signing a statement of regularity, propriety, and compliance each year and submitting this to the DfE with the audited accounts.
- The Trust's financial affairs.
- Keeping full and accurate financial records.
- Authorising financial transactions within the approved limits stated in the Scheme of Delegation.
- The management of opportunities and risks.
- Assuring the Board of Trustees that the Trust is compliant with the AFH and the funding agreement.
- Informing the Board of Trustees, in writing, of any action or policy under consideration that is incompatible with the terms of the articles of association, funding agreement or the AFH.
- Informing the DfE, in writing, where they have advised the Board of Trustees that they are in breach of the articles of association, funding agreement or AFH but the Board has continued with their actions.

The Chief Financial Officer

- The Chief Financial Officer (CFO) is responsible for:
- Acting as the principal finance officer for the Trust.
- Ensuring that the Trust's financial position is managed at a strategic level within the framework for financial control determined by the Board of Trustees.
- Ensuring that all financial matters focus on the wider needs of the Trust.
- Developing, maintaining, and managing a monthly timetable of finance tasks.
- Ensuring all Senior Finance Officers and Finance Officers (SBS Ltd) adhere to the requirements of the monthly finance timetable.
- Working with internal auditors to provide assurance to the Resources Committee and Board of Trustees.
- Ensuring the annual accounts are properly presented and adequately supported by the underlying books and records of the Trust.
- Challenging finance staff to ensure that value for money is routinely obtained.
- Ensuring effective financial policies are in place across the Trust.
- Ensuring that forms and returns for the Trust are sent in line with statutory timeframes.
- Authorising financial transactions within the approved limits stated in the Scheme of Delegation.
- Liaising with the Principal and FD regarding financial matters.

Clerk to the Trust Board

- The Clerk to the board is responsible for:
- Ensuring the board comply with the appropriate legal and regulatory framework and understands the potential consequences of non-compliance.
- Advising on procedural matters relating to operation of the board
- Administrative and organisational support.

The Principal

- The Principal is responsible for:
- Authorising payments to suppliers.
- Acting as the named credit card holder.
- Approving new staff appointments, except for senior staff positions.
- Making recommendations to the GB regarding staff pay and contractual conditions, other than members of the SLT.
- Ensuring that draft budget papers are prepared for the consideration of the Resources committee.
- Authorising the disposal of assets up to the value of £10,000.

The Finance Director

- The Finance Director is responsible for:
- Managing day-to-day financial issues, including the establishment and operation of the accounting system.
- Working to an agreed monthly timetable to ensure all finance related tasks are completed within the desired timescales.
- Maintaining effective internal controls.
- Managing the academy's financial position at a strategic and operational level within the framework of the Scheme of Delegation.
- Drafting original and revised finance plans in cooperation with the Principal and with the support of the CFO.
- Maintaining the accounting records.
- Ensuring that purchase orders are raised prior to ordering goods / services, wherever possible, to aid effective budget monitoring and management.
- Ensuring that payments are made to suppliers within 30 days after the date of the invoice.
- Monitoring the budget on a monthly basis.
- Ensuring the monthly completion of bank, petty cash and other reconciliations
- Monitoring cash flow during the month and liaising with the Principal regarding this, where necessary.
- Ensuring that proper checks and controls are in place to cover day-to-day activities.
- Ensuring VAT is correctly accounted for.
- Liaising with the trust's auditors in respect of any queries, and ensuring data is supplied for preparation of annual accounts within agreed timescales.

Finance Team

The Finance Team consists of the CFO, Finance Director and Finance Officers managed by SBS Ltd.

Other Staff

All staff members are responsible for the security of Academy property, for avoiding loss or damage, for ensuring economy and efficient use of resources and for compliance with Academy financial procedures.

No-one involved in spending public money may benefit personally from the decisions they make. To avoid misunderstandings, Academy governors and staff with significant financial or spending powers are required to declare their financial interests in entities from whom the Academy might purchase goods or services.

Register of Interests

A register of interests should be maintained to ensure that all decision-making bodies are aware of any potential conflicts of interest when awarding contracts or making other financial decisions. All members of the GB, Resources Committee and Senior Leadership Team will need to fill out the register of interest form on appointment and this exercise should be repeated annually as a minimum. The forms for this are at Appendices 4 and 5.

The register should include business interests such as directorship, shareholdings, or other appointments of influence within any business or organisation which might have dealings with the Academy. Business interests of relatives such as a parent, spouse or child should also be disclosed where influence could be exerted over a governor or employee by that person.

The existence of the register does not affect the duty of governors and staff to declare interests whenever they are relevant to matters being discussed by the Charlton Park Board of Trustees, the GB, a committee, or any other working group within the Academy. Where an interest has been declared, the individual(s) concerned should not attend that part of any committee or other meeting.

Likewise, all gifts and hospitality (above a minimum monetary amount of £10) received by governors and staff should be declared and recorded. This minimises the risk of staff and governors being compromised by expectations of reciprocal benefits. The Principal or FD should be consulted before any such gifts or hospitality are accepted. The Sample form for this is at Appendix 4.

Financial oversight

The Trust takes full responsibility for its financial affairs and uses resources to maximise pupils' outcomes.

The Board of Trustees meets at least three times a year.

Where the Board of Trustees meets less than six times a year, it will explain in its governance statement how effective oversight of funds was maintained with fewer meetings.

The Board cannot delegate overall responsibility for the academy trust funds. However, it must approve a written scheme of delegation of financial powers that maintains robust internal controls.

The academy trust has a resources committee to which the board delegates financial scrutiny and oversight, and which can support the board in maintaining the trust as a going concern.

Financial Planning

The Academy must prepare both short-term and medium-term financial plans. The medium-term financial plan is prepared as part of the development planning process. The Academy Development Plan indicates how the Academy's educational and other objectives are going to be achieved within the expected level of resources over the next three years.

The Academy Development Plan provides the framework for the annual budget. The budget is a detailed statement of the expected resources available to the Academy and the planned use of those resources for the following year. The deadline for budget preparation and Trustee approval is before the end of the Summer Term, in time to meet the published DfE submission deadline.

Academy Improvement Plan

The Academy Improvement Plan is concerned with the aims and objectives of the Academy and how they are to be achieved. This includes matching objectives and targets to the available human and financial resources. Plans should be kept relatively simple and flexible. They provide the broad framework within which more detailed plans may be made.

Each year the Principal must propose a planning cycle and timetable to the GB which allows for:

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

The timetable will specify the deadlines for the completion of each of the stages described above. Responsibility for each part will be assigned by the Principal.

The Academy School Development Plan should include detailed objectives for the coming academic year and outline objectives for the following two years. It should also include cost estimates, both capital and revenue, associated with each objective and success criteria against which achievement can be measured. The FD should be fully involved in the development of the plan.

For each objective, the lead responsibility for ensuring progress is made towards the objective will be assigned to the academy senior team member, who should monitor performance against the success criteria throughout the year and report quarterly to the Principal. The Principal will report to the GB if there is a significant divergence from the agreed plan and will recommend an appropriate course of action.

Annual Budget Setting

The FD is responsible for preparing and obtaining approval for the annual budget. The budget must be approved by the Principal in conjunction with all relevant managers, Resources Committee, and the GB. The GB reserve the right to challenge the assumptions behind the budget and will need to be convinced that the budget is affordable in the short term and sustainable into the long term. All significant risks that may impact on the financial viability of the academy will need to have been recorded and the financial impact considered and mitigated where possible. To that end a detailed commentary will need to be provided with any budget submission.

The approved budget must be submitted to the DfE and the FD is responsible for establishing a timetable which allows sufficient time for all approvals and submissions. A three-year budget forecast return (BFR) (usually by the last week of July).

The annual budget will estimate the resources available to the Academy for the next year and will show how these are to be used. The Academy Development Plan objectives and the budgeted use of resources should be clearly linked. While the FD is primarily responsible for the completion of the annual budget, he or she should work with relevant individuals to ensure that the budget is consistent and reconcilable with the Academy Development Plan.

The budgetary planning process shall incorporate the following elements:

- Forecasts of likely pupils' numbers to estimate the amount of DfE grant available.
- Review of other income sources to assess likely level of receipts.
- Review of past performance against budgets to make the cost base clear.
- Identification of potential efficiency and budget containment actions.
- Review of the main expenditure headings to reflect known changes and expected variations in costs, such as pay increase, inflation, or other anticipated changes linked to the Academy Development Plan

It is important that any new projects proposed are robustly challenged and costed to ensure that they are the most appropriate course of action and represent value for money.

When reviewing and approving budgets for the Trust, the Board of Trustees ensures

the following:

- That budget, for the current year and beyond, are compiled accurately, based on realistic assumptions and are reflective of lessons learned from previous years.
- Pupil number estimates are challenged and that these underpin revenue projections.
- An integrated approach to curriculum and financial planning is taken.

Once budgets are agreed, this will be communicated to all responsible budget holders to ensure they are aware of the overall budgetary constraints.

Budget Setting and Virement

A balanced budget for the forthcoming financial year will be approved by the Board of Trustees, and this approval will be minuted.

It is incumbent on the Board of Trustees to only approve annual budgets that do not show an underlying deficit position (i.e., a deficit is only acceptable when resulting from expected use of brought forward figures, such as Start Up funds).

It is not anticipated that the annual budget should show a large surplus of funds over expenditure. It is not deemed responsible to try and build up significant reserves unless there is a particular project that requires savings to fund over a number of years. The main exception to this is Start Up A funding from the DfE which is front loaded and designed to be spent over up to five years. Start Up funding does not count towards the DfE carry forward calculation.

Comparison of estimated income and expenditure will identify any potential surplus or shortfall. If shortfalls are identified, opportunities to increase income should be explored and expenditure categories reviewed for areas where savings can be made. This may require projects to be deferred until funding is available. If a potential surplus is identified, this may be held back as a contingency or alternatively allocated to areas of need. Any carry-overs of GAG funding need to be in compliance with the annual funding letter.

The Board of Trustees will notify the DfE within 14 days of proposing to set a deficit revenue budget.

The Academy does not undertake virement as part of its policy

Communicating the Budget

The budget should be communicated to all relevant staff so that everyone is aware of overall constraints and their responsibilities.

The budget should be accompanied by a statement of assumptions and hierarchy of priorities so that if circumstances change, it is simple for all concerned to take remedial action. The budget should be seen as a working document which may need revising throughout the year as circumstances change.

Risk Management

An essential part of financial planning is consideration of risks to the Academy. This covers all risks, not merely financial risks, as mitigation of non-financial risks can still have financial consequences. The FD should maintain a detailed risk register. This needs to be updated regularly and considered by the GB alongside the annual budget submission. The Resources Committee should have risk management as a standing item on their agenda and any significant changes to the register should be considered at each meeting.

Debt write-offs

Debt write-offs may be approved for a variety of reasons. The most common reasons include:

- Insufficient legal proof of the debt or liability for the charge.
- The likely expense of legal actions exceeds the likely recovery.
- The debtor cannot be traced.
- The debtor is unable to pay.
- The debt represents the outstanding balance after a final dividend has been paid in cases of bankruptcy or insolvency.

If a debt is deemed to be unrecoverable, permission to write off needs to be approved by the principal for a value up to £1,000 and Resources Committee for a value between £1,000 and £45,000. Above this value will require DfE approval.

Any debt write-off exceeding £1,000 in value will need to be approved by the Resources Committee.

Any write-off up to 1% of annual income or £45,000 individually require written consent from the DfE.

Any loss arising from suspected fraud and any loss exceeding £5,000 individually, or £5,000 cumulatively in any financial year **must** be reported to the DfE.

Monthly Adjustments

The materiality limit for monthly adjustments to the accounts, made by the Finance Director is £1,000.00. This applies to accruals for income and expenditure, deferred income and prepayments.

Budget Monitoring and Review

Monthly financial reports will be prepared by the FD and distributed two weeks after the end of the month. The reports are sent and saved digitally, including the bank reconciliation and no hard copy is available. The FD prepares the reports and sends to the CFO. The sending and receiving of these reports amounts to the sign off by the CFO.

The monthly report will generally take the following format:

- Income and expenditure, actual against budget, for the period and/or for the year to date, in aggregate
- A projection of the anticipated end of year position

- A variance column(s) with a warning function for excessive deviation from budget
- A brief narrative with explanation(s) of any significant deviations from budget
- An update on significant capital projects in progress
- A summary of the cash position and outlook.

If a budget overspend is forecast, it may be appropriate to transfer money from another budget or the contingency.

Monthly reports should be reviewed by the Principal and the Chair of Governors. Where applicable, corrective measures may be taken to ensure that the authorised budget is not exceeded. Finance Director will draw all significant variances to the early attention of both the AO and CoG

Appropriate reports will be uploaded to the Resources Committee folder in the Shared Drive by Finance Director monthly and also to all Governors by email. This ensures full availability for scrutiny by the Resources Committee and FGB at any time. FGB members are reminded each meeting by the Governance professional which is recorded in minutes, to ensure that they have reviewed the appropriate reports to ensure that they are satisfied that the Academy Trust is a going concern and financially managed well. Finance director will alert both the Accounting Officer and Chair of Governors at the earliest opportunity if there is a significant deterioration in the Academy financial position and performance.

There are several deadlines set by the DfE for finance related returns. The deadlines are set out at Appendix 1. Responsibility for completion of these forms lies with the Academy Finance Team.

Accounting System

Charlton Park Academy is responsible for installing the accounting system. The system currently in use is IRIS Financials. All the financial transactions must be recorded on the accounting system.

It is the responsibility of the Academy Finance Team to ensure that all postings to the finance system are done on a timely and accurate basis, and to ensure that all required financial checks are carried out on a timely basis by appropriate personnel, such as reconciliations and new supplier checks.

Accounting policies are set by Charlton Park Academy Resources committee. This is to ensure that the consolidated accounts can be prepared with the minimum of alteration. The Revised policies are:

A capitalisation threshold of £3,000 (single item) £5000 (multiple items) (revised value from 1st Sept 2023)

Depreciation rates of:

- Land and buildings – Buildings 2% p.a. Land is not depreciated.
- Land and Buildings Other – between 5% and 10%
- Furniture and equipment – 33.3% p.a.

- Furniture and Equipment other – between 3% and 20%
- ICT Equipment – 20% p.a.
- Motor vehicles – 20% p.a.

System Access

The accounting system is password restricted and passwords are automatically set to renew every three months.

Access to component parts of the system can also be restricted and the FD is responsible for notifying the Academy Finance Team of desired access levels for all users.

Any user accounts no longer required are de-activated rather than deleted. This is the recommended procedure so as not to lose the audit trail relating to that particular user.

Back-up Procedures

The financial software provider must ensure that the cloud based financial system has necessary back up and audit trails available, in the event of a local breakdown in Academy IT.

The financial software provider must work with the finance director and AO to prepare a disaster recovery plan in the event of loss of accounting facilities or financial data. This should link in with the annual assessment made by governors of the major risks to which the Academy is exposed and the systems that have been put in place to mitigate those risks.

Transaction Processing

All entries in the accounting system must be properly authorised. Invoices must be attached to the transaction on IRIS Financials. The procedures for running the payroll, the purchase ledger and Sales Ledger are included in the following sections of the manual. Cash book payments should be entered by the Finance team and reconciled monthly.

Transaction Reports

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

- Monthly audit trail reports
- Master file amendment reports for the payroll, purchase ledger and sales ledger
- Management accounts summarising expenditure and income against budget.

Reconciliations

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

- Sales ledger control account
- Purchase ledger control account
- Payroll control account
- All suspense accounts; and
- All bank accounts.

Any unusual or long outstanding reconciling items must be brought to the attention of the FD. Cheques uncashed after six months should be written back and reissued if appropriate. The FD will review and electronically sign all reconciliations as evidence of his or her review. A review of a purchase order, aged debtor and creditors listings should also be carried out monthly to ensure that any long standing issues are revisited and addressed. FD to send reports to CFO for actioning which should be annotated as to actions taken, signed and dated and returned to FD for filing.

Staffing and Payroll

The main elements of the payroll system are:

- Staff appointments
- Payroll administration and
- Payments.

Staff Appointments

The Governing body will have approved a staffing structure for the Academy. Additions can only be made to this structure with the express approval in the first instance of the Chair of the Resources Committee who must ensure that adequate budgetary provision exists for the increase.

The Principal has authority to appoint staff within the approved structure except the FD whose appointments are made in consultation with the Governing body. The Academy maintains full personnel files for all members of staff. All personnel changes must be notified promptly in writing to the Principal and the FD by HR manager.

Payroll Administration

The Academy runs two payrolls - one for the support staff and another for the teaching staff. Payment to staff is via BACS. The BACS bureau via an indirect submitter system will arrange for payment to staff.

All Support staff members are paid monthly, by the 22nd of each month (3 weeks in arrears and one week in advance)

All Teaching staff members are paid on the last day of each month (staff are paid for a full calendar month but in arrears)

Starters and leavers - The HR & Resources manager will advise the Payroll Manager and Finance Director of any starters, leavers, and changes of contract. The Payroll Manager will update SIMS Personnel 7 system and import all payroll changes onto the Payroll Portal within Educational Personnel Management (EPM) from 1st April 2025 (previously Edupeople/Strictly Education. whose service ceased 31st March 2025).

In the situation where the HR & Resources Manager is absent, payroll changes will be administered by Payroll Support at SBS and monitored by the Finance Director.

Additional Claims – staff are required to complete a time sheet at the end of each calendar month if they have worked additional hours. Any additional hours claimed by support staff or teachers should have been agreed in advance with the line manager and recorded. For example, stepping up claims are better value than calling in for external teaching supply agency staff. The claim is then approved by the line manager and the Principal. Any SLT additional hours or duties outside of core contracts, must be signed off by Chair or Co-chair of Governors. The Payroll Manager will check for accuracy in the additional hours claimed and do spot checks on the Timesnet system to verify the validity of the claims.

Requests for Unpaid Leave – Staff need to complete a Leave of Absence Request Form and be countersigned by the Line Manager if the request is approved. By completing the form, staff agree to have their salary deducted accordingly.

Compassionate leave or special leave is subject to the discretion of the Principal or Resource Committee lead governors.

Sickness pay – day to day management, monitoring and return to work interviews are done by the staff support manager. Daily and Weekly sickness or absence sheets are downloaded from Teams by payroll Manager and put on EPM portal by Support Staff manager.

Miscellaneous Payroll Adjustments must be approved as set out in the paragraphs below.

After Academy clubs - approved by their line manager and timesheets verified by Timesnet. Casual staff daily claims approved by their line manager or staff support manager.

Stepping up allowances need to be approved in advance by the Principal or SVP.

All mileage claims will be processed via payroll.

Any adjustments, including overtime, require the approval of the Principal.

HMRC tax code changes are sent to Education Personnel Management (EPM) from 1st April 2025 (previously to Strictly Education until 31st March 2025) as well as any attachments to earnings.

Staff may apply for bicycle purchasing, electric car (salary sacrifice) loans and season ticket loans. These are to be approved and countersigned by the Principal. Outstanding loans are recorded in the balance sheet and reconciled periodically.

Payroll processing and submission - The Payroll Manager prepare the payrolls and collate the claims for additional hours and casual bank staff prior to submission to the outsourced payroll provider under an agreed timetable.

The payroll is returned to the Academy on the 15th and 23rd of each month. Following checks by the Payroll Manager to ensure that the payroll has been processed correctly.

The Payroll Manager will then advise Education Personnel Management (EPM) from 1st April 2025 (previously to Strictly Education until 31st March 2025) by email of any amendments/changes and subsequently the approval of run 1. When run 2 is received and agreed, the Payroll Manager will authorise the payroll payments to be made via the portal at Education Personnel Management (EPM) from 1st April 2025 (previously to Strictly Education until 31st March 2025).

The final payroll is then checked and reconciled with the budgeting software by the Finance Director and the report sent to the AO, as part of the Management Accounts, for scrutiny, approval and filing.

Pensions - The Academy offers TPA for the teaching staff and LGPS for support staff. Auto- enrolment date is May 2020 (every 3 years). The responsibility for the monthly submissions of TP data and EOYC is commissioned (outsourced) to Education Personnel Management (EPM) from 1st April 2025 (formerly Strictly Education until 31st March 2025) and monitored by HR & Resources manager and Finance Director (FD).

All new staff are invited to complete a form confirming their pension status.

All salary payments contracted and non-contractual are subject to pension deductions unless the staff have opted out. Any staff wishing to opt out of pension arrangements must put these requests in writing and records kept. Decisions by TP to allow opt out must be kept in HR records kept on digitally and on site and Finance director also advised for reconciliation purposes.

Payment

Education Personnel Management (EPM) from 1st April 2025 (previously to Strictly Education until 31st March 2025) will arrange all payments via CPA BACs to third parties, i.e., pension providers, union subs, attachment of earnings orders etc. (third party reporting will remain the responsibility of the academy, although the reports from EPM will provide all the details required for this). There are three BACS payments made;

- The Support Staff net pay on the 22nd of each month
- The Teaching Staff net pay on the last day of the month
- For HMRC on the 12th of the following month.

Purchases, Procurement and Returns

NB: As at the date of this review October 2024, Charlton Park commissioned via SLA all aspects of finance processing to School Business Services Ltd, this ensures continuity of processing and proper accounting standards maintained and assured.

The Academy always wants to achieve the best value for money from all purchases consistently. This means purchases need to be value for money, in quality, quantity and completed within the appropriate timeframe and at the best value possible. Purchases should follow the general principles of:

- Probity - it must be clear that there is no private gain in the Academy's contractual relationships.
- Accountability - the Academy is accountable for its expenditure and the conduct of its affairs.
- Fairness - that all those dealt with by the Academy are dealt with on a fair and equitable basis.

The Academy's procurement system is based on purchase orders/commitment accounting. This means that an authorised commitment must be made for all expenditure incurred. For the majority of expenditure this will be with an Academy Purchase Order.

The Budget will be upload onto the accounting system in the first months of the start of the academic year. It is the responsibility of the budget holder to manage the budget and to ensure that the funds available are not overspent.

All requisitions from budget holders must be made in writing using an official academy electronic forms, stocks of which are held by the CFO within the school and available electronically on SharePoint/Teams.

The order form should have adequate description so the correct goods/ quantity /colour etc. can be ordered.

Requisitions must bear the signature of the budget holder.

The order must be forwarded to the Finance Department, if there is insufficient budget to process the order, the Finance Department will advise the budget holder.

Orders that are in compliance with the budget are processed on IRIS Purchasing with a reference number and once approved on IRIS by AO are dispatched to the supplier by a member of the Finance Team (SBS). From October 24 the CFO also has the facility to add PO's onto IRIS following the same guidelines as above.

The budget holder must make appropriate arrangements for the delivery of goods to the Academy. On receipt the budget holder/CFO/Finance Officer must undertake a detailed check of the goods received against the goods received note (GRN) and make a record of any discrepancies between the goods delivered and the GRN. Discrepancies should be discussed with the supplier of the goods without delay. The GRN's must be attached to the purchase order to show the delivery has been checked and for audit scrutiny.

If any goods are rejected or returned to the supplier because they are not as ordered or are of sub-standard quality, the Finance Team should be notified and a note made on the GRN. The CFO will keep a central record of all goods returned to suppliers.

All invoices should be sent to the Finance Team. All invoices need to be authorised by the budget holder and AO before payment procedures are initiated. Invoices are to be authorised according to the scheme of delegation:

Invoice receipt will be recorded by the Finance Team on the IRIS Financial system against which the following can be evidenced:

- Invoice arithmetically correct
- Invoice posted to purchase ledger.
- Goods/ services received as ordered.
- Invoice checked to GRN.
- Prices correct.
- Invoice authorised for payment by the correct authority.
- Payment date
- Cheque number/BACS reference

If a budget holder is pursuing a query with a supplier, the Finance Team must be informed of the query and periodically kept up to date with progress.

Every week, the Finance Lead/Manager will produce a list of outstanding invoices for payment from the purchase ledger and this list together with supporting documentation will be reviewed/approved by the Principal and another member of the SLT. The payment list is uploaded to the Lloyds Bank portal by SBS and two authorized signatories from Charlton Park will login and approve the payments.

Routine orders up to £25,000

Where appropriate, orders up to £25,000 can be ordered by budget holders who have the authority to order such items. Authorised members of the Senior Management Team (SVP, CENMAC Lead and Curriculum Lead) may approve expenditure up to £25,000. Consideration to be given to alternative suppliers and evidence attached to requisition if quotes have been sought.

Delegated Authority: The CFO has delegated authority from the Principal to order from Amazon goods up to and including the value of £1,000 per order once the budget holder has signed the order requisition. No purchase order is required to be raised under these circumstances.

Orders over £25,000 but less than £125,000

Two emailed quotations or advertised prices may be obtained to identify best value.

The Central Digital Platform or similar government type procurement services or frameworks should be used.

All purchase orders between £25,000 and £125,000 must be approved electronically via the IRIS Financial Management System by the Principal. All purchase orders over £25,000 and up to £125,000 must be approved by the Chair of the Resources Committee.

Orders over £125,000 but less than £1,000,000

Orders above £125,000 must be approved by the CoG (GH) and the Chair of the Trust

Resources Committee (LH), following agreement from the Trust Resources Committee. Records must be available for the Audit Committee. The Chair of the Audit Committee must not be the CoG or the Chair of the Trust Finance Committee.

Orders value of over £1,000,000 except for utility and Subsidised services contracts

All goods/services ordered with a value of £1,000,000 must be subject to listed Framework agreements or tendering procedures.

Tendering will be carried out in accordance with DfE advice and the UK procurement legislation. Relevant professional advice is obtained where appropriate.

If using a 'contracting authority' framework agreement, (e.g., a local authority or a public sector buying organisation) it is deemed that favourable terms and conditions have already been procured.

Delivered Goods or Resources

As there needs to be at least two members of staff involved in the ordering and approval process.

The delivery note accompanying the goods should be handed to the Finance Department.

Specialist Procurement

Courses and training must be approved by the member of the Senior Leadership Team responsible for training.

Supply Staff

The Academy maintains a list of preferred supply agencies. All requests for supply cover should be submitted to the SVP for approval and authorised commissioning.

Different agencies should be tried periodically in order to gain best value.

Purchase of alcohol

The trust's funds **must not** be used to purchase alcohol for consumption.

Value for Money statement

A Value for Money Statement is prepared with the full year end accounts each year. Charlton Park Academy strives to attain value for money by:

- comparing performance with that of other schools
- using competition, wherever practical, to secure efficient and effective services.

Assets Management

For these purposes, any single item over value of £5,000 is deemed an asset. An electronic database should be kept of these assets.

All electrical equipment is to be subject to an annual electrical check (PAT testing) by the Premises team, who will undertake regular training and ensure authorised testing

equipment is used for this purpose.

The CFO and Premises Officer will ensure any statutory duties regarding servicing and maintenance are adhered to.

The ICT department will keep a list of all ICT assets over the value of £5,000.

The CFO will keep a list of all vehicles, ensure serviced and safety & MOT compliant, insured and ULEZ compliant, including removable seats and wheelchair equipment.

Equipment Loans - All staff who are loaned ICT equipment or mobile phones need to sign a loan agreement. The equipment should always be kept safe and treated with the same level of care you would expect to treat your own equipment.

The Academy needs to be informed if the equipment is lost, stolen or damaged.

Equipment Loaned to Pupils and Parents – Primarily co-ordinated by the ICT department or CENMAC. Loan agreements need to be issued and a log kept in the department.

Income

The main sources of income for the Academy are:

- Grants from the DfE/LA for core place funding, general and specific purposes
- Individual student or Top up funding from LA high need budgets
- Meals income
- Bank interest.

DfE/LA

The main recurrent grants from DfE/LA are paid directly to the academy bank account.

The income is journaled onto IRIS Financials and income remittances filed in the relevant monthly bank file.

Invoices are raised from IRIS Financials for self-generated income by the Academy.

When the income is received, a sales receipt is generated on IRIS Financials recording the income as received and clearing the outstanding debtor. The matched invoices and sales receipts are filed on the relevant monthly banking file.

Only Finance staff and CFO can raise invoices or claim monies from third parties.

All grant claims or applications for funding should be undertaken via the Finance Department through the CFO

Other income

Lettings – This is not managed by CPA.

Pupil dinner money – The CFO manages this via Parent Pay. If cash is brought into

Academy, this must be processed income and banking by the CFO. The CFO issues receipts of all cash received and this is recorded on Parent Pay.

Bank Interest

The Academy will receive bank interest on all amounts held in their interest-bearing account. Any changes must be approved in advance by the AO following approval by the Chair of the Finance Committee, and confirmed via email. The CoG and Chair of the Finance Committee will be consulted before any changes in investment are made. Various terms of investment are available and will pay higher rates of interest depending on the length of term selected.

Borrowing and debt management

The Academy must seek EFA approval for borrowing (including Finance Leases and Overdraft facilities) from any source where such borrowing is to be repaid from grant monies or secured on assets funded by grant monies.

Aged Debtors – In the first instance, the CFO is responsible for chasing outstanding debts. CPA has the right to cancel services in the event of non-payment. A monthly review between the Finance Director and the CFO will decide whether further action is required. If further action is required, approval is required from the AO.

The CFO and the Finance Director will report any bad debt write-offs to the AO, who in turn will approach the Chair of the Resources Committee for approval. Once they have been approved, they will be written off according to accountancy practice on IRIS Financials.

Cash management

Bank Accounts

The main bank for Charlton Park Academy is Lloyds Bank. Existing bank accounts are a current account and a 32-day notice account.

The bank mandate for cheques and BACS will require two signatories/authorisers. They cannot sign or authorise any batch where they are a beneficiary.

Changes to the list of authorised signatories and System Administrator for Lloyds Link needs approval of the Resources Committee.

The 32 day notice account is held with Lloyds Bank with the principle on automatic renewal and the interest being credited back to the 32 day notice account. The deposit will be credited back to the current account upon maturity. The placement of any changes in our investments requires prior formal approval from the CoG and the Chair of the Resources Committee.

Deposit

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

- The amount of the deposit and;

- A reference, such as the number of the sales invoice or receipt or the name of the debtor.

Payment Procedure

All cheques, BACS payments or other instrument authorising withdrawal from Academy bank accounts must be signed by two of the following:

- The Principal
- HR and Resources Manager
- Senior Vice Principal

Administration

The FD must ensure Lloyds Bank statements are received regularly and reconciled at least monthly. Reconciliation procedures must ensure that:

- All bank accounts are reconciled to the nominal ledger.
- Reconciliations are prepared by the Finance Manager.
- All reconciliations are reviewed by the FD.
- Adjustments arising are dealt with promptly.

Cash Flow Forecast

The Finance Director is responsible for preparing cash flow forecasts to ensure that the Academy has sufficient funds available to cover its obligations. If significant surplus balances are forecast, stelRIS should be taken to invest the surplus. Similarly, appropriate plans should be made in the event of a forecast shortage.

Petty Cash Accounts

Charlton Park does not use physical cash but prepaid FX cash cards. All FX cards are kept in the school safe at all times when not in use. This is managed day to day by the CFO directly to reduce the risk of fraud or mismanagement by staff.

No expenditure can occur without a request form being completed and approved by the budget holder. The card is given to the member of staff who will sign a record of the card being taken and will sign the record when the card is returned.

The procedure for topping up the FX cards should follow the same procedure as any other payment e.g. BACS/Cheque.

All charges to the cards are processed monthly.

The CFO is responsible for the management of the FX cards.

The Finance Director will:

- Ensure and sign off that a monthly reconciliation has been completed of the balances on the FX cards to the accounting system. The reconciliation must be signed and dated by both the preparer and the approver and filed securely.
- Any reconciliation discrepancies are highlighted, investigated and resolved before the next reconciliation.

- Make the petty cash account and documentation available for checking at any time.

Credit and Debit Cards

The Academy should only use debit/credit card when suppliers will not accept the Academy's normal procurement system. It should be the exception not the rule. Whilst it is tempting to order all goods via the internet as prices may seem cheaper, there can be problems obtaining a VAT invoice and difficulties in returning goods which are not what was expected.

Sainsbury's online ordering – primarily used by Food Technology. Staff need to complete the debit card requisition form prior to use and have it countersigned by a member of the Senior Leadership Team.

The descriptions need to be very precise and if the finance staff have problems with the order, it will be rejected. The website link needs to be emailed to the finance staff. The CFO will determine whether to use the debit/credit card or go through normal purchase order procedures.

Credit cards must only be used for business purposes (not personal expenditure and balances cleared before interest accrues). The use of debit / credit cards will be kept to a minimum and monitored by the CFO.

Expenses- Travel and Subsistence

The Academy permits the approved use of the FX prepaid cash card so staff do not have to buy goods or equipment on behalf of the Academy using personal card/cash.

Oyster Cards – there are 20 cards set up with auto top up. The cards are kept in the Finance Department in a locked safe. The cards may be used for school trips, staff needing to travel on school business or courses. The cards need to be signed in and out.

School debit card (see above) to be used for ad hoc purchases.

Finance will set up trade accounts for new suppliers as requested and appropriate.

The Academy will only reimburse staff for travel/subsistence expenses incurred for courses and in the delivery of services /consultancy provided by the Academy.

All train travel must be by the cheapest reasonable and practical fare available.

Within Greater London, Oyster cards should be used where possible.

Booking in advance is recommended. This can be done by CFO/Finance using the debit card to avoid staff incurring costs personally.

1st class train travel is not permitted.

Taxi fares will only be reimbursed if supported by a receipt.

All mileage will be reimbursed at the HMRC recommended rate. Mileage claims are reimbursed via the payroll. Claim forms from reception. Mileage claims can be substantiated by checking AA Routemaster website.

In the rare event that the Academy will agree to reimburse staff for any other expenses, the Academy will only reimburse staff for actual expenses which are wholly, exclusively, and necessarily incurred in the performance of their duties.

All expenses paid to staff need to be authorised by their line manager/ relevant budget holder. Expenses paid to budget holders must be authorised by their line manager.

No-one may authorise their individual expenses. Staff expenses will be paid via payroll at the next available payroll run.

Payment

The normal method of payment will be via BACS.

Payment runs will typically be undertaken fortnight to maximise cash flow but are subject to any urgent circumstances which may arise.

Payment can only be authorised by designated bank signatories.

Change of banking details of suppliers can only be accepted if submitted on the relevant company's letterhead. Changes of supplier bank details will be kept on the suppliers' invoice file and should be checked by the Finance Director.

Salary payments are processed twice a month by EPM - details in staffing and Payroll section.

Special Payment

The Academies Financial Handbook makes specific reference to the Special Payments, which are transactions, which fall outside Academy Trusts planned range of activities. Specific reference must be made to the Academies Handbook requirements should the possibility of any of these types of payments arise.

Physical Security

Fixed Assets

The trust will obtain approval from the DFE for the following transactions:

- Acquiring a freehold of land or buildings
- Disposing of a freehold of land or buildings
- Disposing of heritage assets, as defined in financial reporting standards, beyond any limits in the trust's funding agreement for the disposal of assets generally.
- Other than the transactions outlined in 10.1, the trust does not need the DFE's approval to dispose of any other fixed assets.
- The disposal of any asset must adhere to the Scheme of Delegation.

- Any disposal will maintain the principles of value for money, regularity, and propriety.

Purchase of Assets

All assets purchased with an individual value over £3,000 (revised value from 1st Sept 2020) must be entered in the asset register. The FD is responsible for ensuring that assets are entered into the register within two weeks of acquisition.

Asset Register

The Asset Register helps:

- Ensure that staff take responsibility for the safe custody of assets.
- Enable independent checks on the safe custody of assets, as a deterrent against theft or misuse.
- Manage the effective use of assets and to plan for their replacement.
- External auditors to audit the annual accounts and the financial systems; and
- Support insurance claims in the event of fire, theft, vandalism, or other mishaps.

The Asset Register should include the following information:

- Date of acquisition.
- Description of the asset including serial number or other identifying details.
- Cost.
- Source of funding (if purchased from restricted funds).
- Location of asset.
- Expected useful life of asset; and
- Staff member or department responsible.

The academy also has a duty to ensure the security of assets under the £2,000 threshold which are also at risk of loss due to their portability and/or desirability (i.e., laptops or other small IT devices). These may be included separately on the asset register to ensure that they are monitored appropriately.

Security of Assets

All assets on the register should be permanently and visibly marked as Academy property and there should be a regular (at least annual) count by someone other than the person maintaining the register.

Discrepancies between the physical count and the register should be investigated promptly and, where significant, reported to the GB.

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

Disposals

Items to be sold or thrown away must be authorised for disposal by the Principal and, where they have significant value, should be sold by competitive tender or auction. If the estimated value of the asset exceeds £10,000, the Principal should obtain Resources Committee approval before proceeding. The Academy must obtain DfE approval in writing

if it proposes to dispose of an asset for which capital grant of more than £20,000 was paid.

Disposal of equipment to staff is not encouraged, as it may be more difficult to prove that the Academy obtains value for money. In addition, there are complications with the disposal of computer equipment, as the Academy **must** ensure that software licences are transferred legally to the new owner.

The Academy is expected to reinvest proceeds from sales of assets for which capital grant was paid in other Academy assets. If sale proceeds are not reinvested, then the Academy must repay a proportion of the sale proceeds to the DfE.

DfE approval must be sought for the disposal of freehold land or buildings or Heritage assets.

The sample form for seeking approval for a disposal of an asset is at Appendix 2.

Loan of Assets

Academy property may not be removed from the premises without the authority of the IT Manager or Principal. The loan must be recorded in a loan agreement form, a copy should be kept on the employee's file and the item booked back when it is returned.

If assets are lent for extended periods or frequently to a single member of staff, a 'benefit-in-kind' may arise for PAYE purposes. Loans should therefore be kept under review and discussed where necessary with the Academy's auditors.

Asset's type and who is responsible is in Appendix 7.

Premises

Damage to Academy premises should be dealt with promptly to avoid further damage and additional costs. It is the responsibility of the Principal and Site Manager to ensure that the Academy site is maintained to an appropriate standard.

The Premises officer should report damage to the Principal who will take appropriate action. The Resources Committee must approve repair and replacements over £20,000 unless there are exceptional and urgent circumstances in which case the Principal should obtain the approval of the Chair of the Committee, or in his/her absence, any member of the Resources Committee may provide the relevant approval.

Each property should have a regular condition survey linked to an asset management plan to ensure that buildings are maintained appropriately, and irregular expenditure is budgeted for accordingly.

Reserves and Investment Policy - See separate Reserves Policy.

Leasing

For the purpose of this policy, there are two types of lease:

- Finance lease – a form of borrowing
- Operating leases – not a form of borrowing
- The trust will obtain approval from the DfE for the following lease transactions:
- Taking up a finance lease on any class of asset for any duration from another party.
- Taking up a leasehold or tenancy agreement on land or buildings from another party for a term of seven or more years.
- Granting a leasehold interest, including a tenancy agreement, of any duration, on land and buildings to another party.
- Any lease will maintain the principles of value for money, regularity, and propriety.

Gifts

The Trust's Gifts and Hospitality policy sets out the procedures relating to the acceptance of gifts, hospitality, awards, prizes, and any other benefit that might be seen to compromise the judgement or integrity of the Trust.

Related parties

- The Trust will be even-handed in their relationships with related parties by ensuring:
- Compliance with their statutory duties to avoid conflicts of interest, benefits are not accepted from third parties, and interests in proposed transactions or arrangements are declared.
- A register of interests has been completed.
- No member of the Trust uses their connection to the trust for personal gain.
- All payments are permitted by the Articles of Association or by authority from the Charity Commission.

The Charity Commission approves payments to a Trustee where there is a significant advantage to the Academy.

The Academy Trustees will ensure procedures pertaining to related party transactions are applied consistently.

The Board of Trustees and Accounting Officer will manage personal relationships with related parties to avoid both real and perceived conflicts of interest, promoting integrity and openness in accordance with the seven principles of public life.

The Chair of Trustees and the Accounting Officer will ensure their capacity to control and influence does not conflict with requirements.

The Trust recognises that some relationships with related parties may attract greater public scrutiny, such as the following:

- Transactions with individuals in a position of control and influence, including the Chair of Trustees and the Accounting Officer
- Payments to organisations with a profit motive, as opposed to those in the public or voluntary sectors.

- Relationships with external auditors beyond their duty to deliver a statutory audit.

The Trust will keep up-to-date records and make sufficient disclosures in their annual accounts to show accordance with the high standards of accountability and transparency required within the public sector.

The Trust will report all related party transactions made on or after 1 April 2019 to the DfE in advance of the transaction taking place.

The Trust will obtain approval from the DfE for related party transactions that are novel, contentious and/or repercussive.

The Trust will obtain approval from the DfE for contracts 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 apply:

- The contract exceeds £20,000.
- The contract, regardless of the value, would exceed £20,000 in the same financial year ending 31 August.
- The contract, regardless of the value, would exceed £20,000 individually or cumulatively with the related party in the same financial year ending 31 August.

For the purpose of reporting to, and approval by, the DfE, related party transactions do not include salaries and other payments made by the Trust to a person under a contract of employment through the Trust's payroll.

Whistleblowing and Fraud

The Trust puts proportionate controls in place to mitigate the risks of fraud, theft, and irregularity, e.g., regular inspections addressing risks.

Where instances of fraud, theft or irregularity are suspected or identified the Board of Trustees will investigate it promptly and should any evidence of fraud be found, they will take appropriate action.

In any instance of fraud, theft, or irregularity whereby the amount defrauded comes to a total exceeding £5,000 in a financial year, the Board of Trustees will report it to the DfE as soon as they become aware of it.

When reporting to the DfE on instances of fraud, theft or irregularity, the academy will include the following information:

- Full details of the event(s) with all key dates
- The financial value of the loss
- The measures taken by the trust to prevent recurrence.
- Whether the matter was referred to the police and if not, the reasons why.
- Whether the insurance or the risk protection agreement have offset any loss.

If a member of staff suspects their colleagues are involving them in matters of fraud, they

have a duty, as an employee of the Trust, to raise suspicions to a member of their SLT.

Reports of fraud will be treated in a fair and unbiased manner. If a report of fraud is against a member of the SLT, the member of staff can go directly to the Chair of Trustees.

The SLT of the relevant academy within the Trust will be responsible for the initial enquiries of fraud, theft or irregularity – they will then pass on their findings to the Board of Trustees for further inspection.

Upon receiving the SLT's initial findings, the Board of Trustees will:

- Determine whether further investigation is warranted.
- Determine the initial response to the alleged perpetrator when this is a member of school staff.
- Determine who will carry out the investigation.
- Determine which outside agencies will be involved.
- Assess the risk of the fraud and the perpetrator to the academy.
- Determine to whom day-to-day management of the response will be given.
- Allocate responsibility for damage limitation action.
- Determine the course of action to recover losses.
- Determine the course of action to be taken against the perpetrator.
- Evaluate the events which enabled the fraud to occur.
- Ensure preventative action is taken to prevent recurrence.
- Report any excessive fraud (over £5,000) to the DfE.

The Trust's Whistleblowing Policy outlines the procedures to follow in the event of a report being made by a member of staff, as well as the appeals process and what can be done in the event of a whistle-blower being treated unfairly.

The Principal will ensure all staff are aware of the Whistleblowing Policy, ensuring that they understand the process of reporting a concern and what they can expect once they have brought a concern to the attention of the academy.

All concerns raised by whistle-blowers are responded to properly and fairly in line with the Whistleblowing Policy.

Contracts

Any non-routine tenders or purchases, such as leases, are subject to a contract between the Academy and the supplier which is to be signed *before* the contracted work begins or the delivery of goods.

The contract(s) should clearly set out (as applicable):

- The scope of work with detailed and accurate specifications.
- The timeline and completion date of the work(s).
- Dates for completion of works.
- Quality controls on work(s).
- The agreed fees/charges and payment date(s).

- Specification of the goods to be delivered (as applicable).
- Copies of all contract documentation must be filed in a Contracts Register.

The signing of a contract and/or lease should be treated like the placing of an order and the signing of a cheque.

Insurance

Insurance costs are currently reimbursed by the DfE at actual cost. This will need to be claimed via DfE sign-in. Cover arranged currently includes:

- Buildings
- Contents
- Capital works.
- Loss of cash
- Public liability (on and off site)
- Employer's liability
- Governors' liability
- Professional indemnity
- Vehicle

VAT

The Academy is not VAT registered but able to reclaim VAT on educational expenses via VAT 126 status.

Where budget holders are placing orders, the value of the order should therefore be the amount net VAT figure which may be the one quoted by suppliers.

Year End Procedures

Budget holders should be advised against rushing into commitments at year end in order to use up their budgets. The overriding principle at all times should be obtaining value for money, and if that means a delay whilst the best deal is sought, pushing expenditure into the following year, then this should be followed, and should be accommodated. Ideally however expenditure should be planned during the year so that last minute rushes can be avoided in the first place, although it is acknowledged that circumstances often conspire to make this impossible.

The Finance Team operate a purchase order system in order to be able to track commitments and apply expenditure to the year in which it relates. If the Academy is committed to expenditure before August 31st then this will hit the previous year of accounts, and if not committed to anything until 1st September or later then it will hit the following year. Whether the Academy is committed therefore does not rely on when the actual cash is paid over, it is more important as to when a contract is signed, or a non-cancellable order placed.

The year end is a busy time for the Finance Team, and therefore the following guidelines should be communicated to budget holders:

- Do not place large orders in August, if this can be avoided.
- Where invoices come directly to the budget holder these should be passed to the Finance Team promptly at this time. Ideally as many outstanding invoices as possible should be paid before the end of August.

Finance should circulate an email to budget holders just after year end asking for details of any commitments from the previous period (without purchase orders) that the Academy is awaiting invoices on. This will help to create the accounts quickly and accurately.

A full year end exercise to check income and expenditure postings, prepayments, accruals and be able to provide balance sheet figures is required.

The Academy Finance Team will be required to aid external auditors in preparation for the statutory accounts.

Appendix 1: Calendar of Main DfE Finance Submissions

DCSF Descriptor	Description	Responsibility	Date of Submission to DfE
BRF3Y	Budget forecasts return three years	FD	July each year
	Audited Financial statement	Azets	31 December

Where dates fall on a weekend the relevant date will be the last working day before the normal deadline.

In addition, there are two pupil censuses each year (October and January) that must be returned. These include data which will determine the GAG for the following year.

Appendix 2: Asset Disposal Form Sample

(Please attach any proof of paperwork to this form)

DATE.....

Equipment	Reason for Disposal	Method of Disposal

Principals' Signature.....

Date.....

Finance Officer's Signature.....

Date.....

Appendix 3: Register of Interests Sample

Part 1- Register of Declared Interests– (Period: to)

Name - School -

Official Position held at school –

Academy budget(s) held or controlled None.

Business Interests – list any business or commercial organisation in which you or a close family member or business associate have an interest –enter “none” if you have no interest to declare		
Name of business(es)	Nature of business	Nature of interest

Charities and Public Appointments –list any trusteeships, governorships or employment with any charities or voluntary organisations (other than the school) you (or any connected person) have and any local authority or government posts whether elected or appointed that you (or any connected person) hold –enter “none” if you have no interest to declare	
Name of organisation	Nature of appointment

Property – list any freehold or leasehold ownership of any properties which the school might purchase or use- enter “none” if you have no interest to declare	
Address of property	Nature of property

Other Interests –please use this box to disclose anything else that you think may give rise to a conflict of interest- enter “none” if you have no interest to declare
None

I confirm that the above declaration is complete and correct to the best of my knowledge and belief.

Signature:

Date:

The contents of the Register of Interests may be disclosed under the Freedom of Information Act inspection and subject to inspection by auditors and school personnel.

The school will not use information provided on this form for any other purpose than the Register.

Part 2- Details of Governorship – Charlton Park Academy

Category of Governor –		
<u>Date appointed.</u>	<u>End of office</u>	<u>Appointed by/Elected by</u>

Details of any positions of responsibility (e.g., chair, Vice Chair)	

Committees. Please state what committee (s) you serve on.	

Appendix 5: Staff Expenses Claim Form Sample

Staff Claim for Reimbursement of Expenditure

Date...../...../.....

(Please list each receipt separately and attach them to the completed form)

Name:.....

Signature:

Date on receipt	Goods Amount	VAT	Total Expenditure	Details of Expenditure	Budget to be charged
TOTAL b/fwd			£0.00		
TOTAL			£0.00		

Line Manager Approval

Signature.....

Name.....

Appendix 6: Purchase Order Form Sample

OFFICIAL PURCHASE ORDER SAMPLE

Section 1 Supplier information

Name and address	
Telephone	
Email	

Section 2 Your information

Your Name	
Department/Class	
Email	

N.B. Charlton Park Academy Financial Procedures state that value for money should be sought. It is your responsibility to ensure that this requirement is met. For all expenditure between £5000 and £25,000 two quotes must be obtained from different suppliers. You are required to sign below to indicate that you have met this requirement.

Signed.....

Date

Section 3 Order details

Hazardous items - Is a Data Sheet needed? Yes/No (please delete as applicable)

Page No.	Code/Item No.	Description of Item	Quantity	Unit Price	Total
		Total			

Section 4 Budget holder authorisation

Budget holder name.....

Signature

Date

Please FULLY complete all sections of this form to ensure the order can be processed

Section 5 Finance use only

Nominal code: Cost centre:

Description:.....

Waiver Form attached (where required)?

Appendix 7 Fixed Assets Type

Type of Asset	Responsibility	
ICT equipment i.e. computers screens and hard drives, printers, laptops, IWB, projectors for use by staff.	ICT technician	All ICT equipment needs to be security marked.
List of all equipment used in cleaning and maintaining the site e.g. floor cleaners, pressure washers, ceiling hoists.	Site Manager	To include logs of maintenance records and SLAs
iPads for students	ICT Technician	All ICT equipment to be security marked.
Communication devices for students	ICT Technician	All ICT equipment to be security marked.
CENMAC equipment	CENMAC staff	CENMAC will keep their own inventory records including details of equipment loaned out to Academies and Local Authorities. Damaged equipment whilst on loan should where practical be reimbursed.
Departmental/classroom equipment	Teaching staff	Departments/classroom are required to keep an inventory or their equipment and assets with a value over £250 or less if it aids internal control.
Minibuses and cars	Transport Manager	Inventory to include a list of portable items i.e., removable seats, wheelchair equipment, first aid packs. Regular servicing cycle.
Playground and Sensory garden equipment Departments/ classroom are required to keep an inventory or their equipment and assets with a value over £250 or less if it aids internal control.	Teaching Staff	
PE equipment	HOD PE	Responsibilities Include ensuring suitable maintenance schedules.

Appendix 8: Schedule of Financial Delegation

Summary of Financial Authorisation Levels

Delegated Duty	Value	Delegated Authority	Method
Ordering goods and services (raising requisitions) and approving invoices	£25,000	Authorised members of the Senior Management Team (SVP, CENMAC Lead and Curriculum Lead)	Consideration to be given to alternative suppliers and evidence attached to requisition if quotes have been sought.
	Over £25,000 but less than £125,000	Principal. Must be approved by the Chair of the Resources Committee.	Two emailed quotations or advertised prices may be obtained to identify best value.
	Orders over £125,000 but less than £1,000,000	Principal.	Must be approved by the CoG (GH) and the Chair of the Trust Resources Committee (LH), following agreement from the Trust Resources Committee. Records must be available for the Audit Committee.
	Orders value of over £1,000,000 except for utility and subsidised services contracts		All goods/services ordered with a value of £1,000,000 must be subject to listed framework agreements or tendering procedures.
	Authority to accept other than best value quotation or tender	Principal, Resources Committee	Best Value would be decided according to factors such as service, suitability to work in school plus other mitigating factors, not just initial cost
Signatories for cheques and BACS payments	Any	Two signatories from: Principal SLT members	
Amazon Orders	Up to £1,000 per order	CFO (Delegated authority from the Principal)	

Borrowing	Any	DfE approval required	
Leases	Any	DfE approval required	
Purchase or sale of any freehold property	Any	DfE approval required	
Granting or take up of any leasehold or tenancy agreement	Any	DfE approval required	
Staff Severance payment or compensation	Up to £50,000	Full Governing Body	
	Above £50,000	DfE approval required	