



**Wessex**  
Learning Trust

We Learn Together

# Finance Policy



## Wessex Learning Trust

### Finance Policy

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This policy will be reviewed by the Board of Trustees annually.

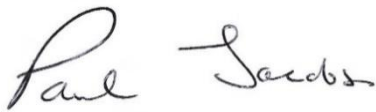


Signature:

Name: Mr Gavin Ball

Date: 27/03/2025

Position: Chief Executive



Signature:

Name: Mr Paul Jacobs

Date: 27/03/2025

Position: Chair of the Board

**Date approved by Trust Board: March 2025**

**Review Date: March 2026**

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# 1. Introduction

This policy of the Wessex Learning Trust lays down a framework for the management of finance in the Trust and across the Academies within the Trust and incorporates the requirements of two key documents:

- The Academy Trust Handbook

The Department for Education Academy Trust Handbook offers advice on the financial systems and controls that Academies should have in place to meet the expected standards of accountability. Within this framework, the Wessex Learning Trust and the Academies within the Trust are responsible for their own financial management and are expected to operate a balanced budget.

- Funding Agreement between the Wessex Learning Trust, the Academies and the Secretary of State for Education

Where this policy refers to the 'Trust' it is synonymous with all Academies within the Trust.

# 2. Purpose

The purpose of the Finance Policy is to: -

- enhance the quality of students' learning through the efficient and effective management of the Trust's financial resources.
- embody the principles of best value in securing services for the Trust.
- state clearly the financial relationship between the Trust and the Department for Education in respect of the management and monitoring of the Trust's budget.

The objectives of the Finance Policy are to: -

- maintain a written statement of the Trust's aims and objectives for the management of its financial resources.
- allocate responsibilities for financial management clearly and appropriately.
- plan the budget(s) in accordance with the Trust's aims and objectives.
- identify the necessary financial resources to support and facilitate priorities and targets within the Trust Improvement Plan.
- ensure that financial operations, procedures and controls are undertaken in accordance with the Department for Education's Accounting Regulations and Funding Agreement.
- monitor and review the use of financial resources on a regular basis.
- embody the principle of best value and to document agreed procedures for securing economic, efficient and effective quality of services for the Trust.

## 3. Organisation and accountability

### 1. Responsibilities of the Wessex Learning Trust

A defining principle of the Trust is that there will be maximum financial delegation to Academies to enable each Academy to seek best value. However, the Trust reserves the right to remove this delegation if it believes that an Academy is unable to control its finances or needs significant assistance. Overall, the Trust is responsible for:

- ensuring that adequate financial procedures and controls exist to minimise the risk of loss, wastage or misappropriation and to satisfy official requirements relating to VAT, Income Tax, NI, etc.
- ensuring a scheme of delegation is in place. The Trust Board may delegate powers to a committee or to the Chief Executive.
- ensuring the Register of Business Interests is reviewed annually to ensure it is up to date. A Director must withdraw from meetings where their financial interest in any matter is under consideration.
- by 30 June each year, the Board must have formally approved the Trust's and the Academies' budgets, considering such things as current spending, priorities in the Trust Improvement Plan, future commitments, student numbers etc.
- appointing an independent accountant to annually audit the Trust's company accounts.
- submitting an annual statement with the budget which reflects the principles of best value.
- reviewing the salaries of those directly employed to work to the central element of the Trust such as the Chief Executive and Director of Operations.

### 2. Responsibilities of the Chief Executive

The Trust Board has delegated to the Chief Executive the following responsibilities:

- leading and managing staff to secure improvement.
- the efficient and effective deployment of staff and resources.
- ensuring all reasonable action is taken to minimise risks.
- approving at least three signatories for the operation of the Trust's bank account.

### 3. Responsibilities of Local Partnership Board

The Academy Trust has delegated to the Local Partnership Board the following responsibilities:

- initial review and authorisation of the annual 3 Year Budget before recommending to the Trust Board for approval.
- review of annual budget 3 times a year.
- ensuring that all procedures relating to the recruitment, selection and appointment of staff are in place and that they are kept under review.

#### **4. Responsibilities of the Director of Operations**

The Trust has delegated to the Director of Operations the following responsibilities:

- notifying the Department for Education by Budget Forecast Return by the end of July each year of the final budget approved of Trust.
- ensuring the deadline is met for submission of audited accounts to the Department for Education and Companies House by 31 December each year.
- submitting a report to the Board at each meeting on the progress of the Trust's financial status.
- ensuring that VAT is treated correctly on all transactions.
- ensuring that satisfactory insurance arrangements are in place to cover all liabilities.
- ensuring that an up-to-date asset register for each Academy is maintained and checked at least annually, keeping a record of write-offs.

#### **5. Responsibilities of Director of Finance**

The Trust Board has delegated to the Director of Finance the following responsibilities:

- carrying out work in line with the Department for Education Academy Trust Handbook's financial regulations.
- reconciling the Trust's bank account monthly
- reconciling salary payroll files to individual Academies on the seventh working day of the month following the month of account, or as soon as files are released
- ensuring that where staff are employed across a number of Academies that payroll is split to agreed proportions.
- reconciling transactions between payroll and the Academy's computerised system PS Financials.
- preparing VAT return for HMRC on the first day of the month following the month of account.
- preparing monthly management accounts.
- preparing budgets for submission to Trust Board for approval.
- preparing the accounts and information for the annual audit of the Trust accounts by the accountants acting on behalf of the Trust.
- preparing weekly BACS and cheque runs.

#### **6. Responsibilities of Academy Business Managers/Finance Officers/Finance Assistants**

Carrying out work in line with the Department for Education Academy Trust Handbook's financial regulations as follows:-

- wherever possible, ensuring orders are processed for purchases; except for public utility services and items purchased through petty cash.
- checking goods and services received against delivery notes, orders and invoices and ensuring the Academy is charged only for goods received.

- preparing invoices for lettings and services supplied by individual Academies.
- pursuing bad debts and recovering wherever possible.
- processing on-line payments using the Academy-approved credit card. Retaining records of credit card transactions to reconcile against the monthly credit card statement.
- ensuring accurate recording of income and expenditure; maintaining financial records and reconciling with bank statements.
- preparing the accounts at end of financial year for external audit, as required.
- maintaining an up-to-date asset register.
- preparing reports for budget holders and monitoring curriculum spending against cost centres.
- preparing weekly invoices and scanning them to the Trust's finance system, PS Financials, and sending weekly creditor lists to the Trust central finance team for inclusion in the BACS payment.

## 4. Internal Financial Controls

### 1. Division of Duties

The Trust's Finance Policy recognises the essential importance of ensuring a clear division of duties and the involvement of more than one member of staff in the undertaking of financial tasks. This ensures that one person is not solely responsible for any given function and helps protect against possible error/fraud.

### 2. Reconciliation

Each Academy Finance Officer/Business Manager is to verify their payroll commitment (Load File) submitting it to the payroll provider by the 10th of every month. Once compiled, each Academy Finance Officer/Business Manager must verify the prepared payroll file by the 18th of each month, notifying the Director of Finance or the Director of Operations that this has been completed.

Each Academy Finance Officer/Business Manager must reconcile their additional bank accounts on a monthly basis. The designated individual from each Academy signs the bank reconciliation sheet certifying the bank balance/s agrees with PS Financials. Payroll transactions are verified, along with payments to be made for Third Party transactions and HMRC.

A VAT report is printed and balanced with the Balances and Reserves print, and VAT126 claim is submitted to HMRC. The VAT is verified and signed by the Director of Finance.

### 3. Authorised Signatories

A list of personnel authorised to place orders is to be held by each Academy.

A list of budget holders is to be held by each Academy.

Where budget holders are the same individuals as those authorised to place order, one list may be retained.

The list of personnel authorised to sign bank transactions for the main bank account including cheques/BACS are:

Jane Hutton –Director of Operations

Libby Fidock – Deputy Chief Executive

Nicola Windridge – Director of Finance

Michelle Buffham – Operations Manager, Kings Academy

Melanie Casey – Chair Finance and Business Services Committee (Trustee)

#### **4. Retention of records**

Central documents (payroll, banking, HMRC, invoices etc.) are retained for HMRC purposes and archived annually by the Director of Finance in accordance with financial regulations.

Academy documents (orders, delivery notes etc.) are retained for HMRC purposes and archived annually by Academy Finance Officers/Business Managers/Finance Assistants.

## **5. Budgeting/Financial Management and Planning**

### **1. Funding**

The majority of the funds received by the Academies are allocated by the Department for Education as General Annual Grant (GAG), usually received in March. This allocation is calculated on the budget share delegated to the Local Authority together with the Education Support Grant Local. GAG funding is distributed monthly to Academies. Additional allocations are made throughout the year including some mainstream grants and individually assigned resources via the Local Authority. The Academy also has the opportunity to raise additional funds (Income), for example via Lettings or PTA organised events.

### **2. Preparation of the Academy Budgets**

The priorities within the Trust Improvement Plan contain strategic direction which is to be used when planning Academy budgets together with information contained within individual Academy Improvement Plans. In all cases the driving force of an Academy budget is to strive for best value.

Budgets are to be prepared by Headteachers, who are assisted by their Business Managers/Finance Officers. Academies should seek assistance from the Director of Operations who will issue guidance and information and templates to ensure consistency and easy comparisons. Academy budgets must be endorsed by their Local Partnership Board before submitting to the Director of Operations for checking. The Director of Operations will present the budgets to the Board of Trustees for approval.



Budgets produced are based on:-

- planned staffing levels for the coming year.
- historical expenditure adjusted for inflation and any known changes.
- curriculum budgets set on the basis of need.
- new initiatives that are known and included in the Academy Improvement Plan.
- anticipated income, mainstream grants and DFCG expenditure.
- funding for rates.

If the budget allows, the Headteacher should include a % provision for general contingency which may be used for supporting any budget area where expenditure exceeds expectations.

If the budget being prepared is in deficit, the Headteacher needs to review the budget and present different options to the Director of Operations to meet the shortfall. A budget deficit must be agreed by the Trust.

Staff costs should not exceed the % of total income in a budget set by the Board of Trustees. Where they do, approval must be sought from the Trust and a plan submitted with the budget to show how and when staff costs will be reduced to this limit.

A three-year budget will be required in addition to the annual budget. The 3-year budget must show expected income and expenditure extrapolated over the period. The Director of Operations who will issue guidance and information and templates to ensure consistency and easy comparisons. Where staff costs exceed the % of total income in a budget set by the Board, the 3-year plan will need to clearly show that over the 3-year budget period that staff costs are reduced to the required %.

### **3. Preparation of the Academy Budgets**

Regular monitoring of income and expenditure against the agreed budget is central to effective financial management.

Academy Business Managers/Finance Officers are to produce regular budget monitoring reports/system printouts for income and expenditure for their Headteacher and Budget Holders. These include:

- the approved budget
- revised/current budget
- budget movements
- sums committed but not yet paid
- actual expenditure to date
- balances remaining
- percentage spent

Budget holders should receive and review their reports comparing the amount committed/spent against their budgets. Periodically, these reports should be reviewed by the Headteacher.

Individual Academies are to prepare monthly management accounts and submit them to the remedial action taken/required or items requiring further discussion. Individual Academies are required to give their Local Partnership Boards a financial update 3 times a year.

The Director of Operations will monitor expenditure on the initiatives set out in the Trust Improvement Plan and oversee the overall Trust position analysing monthly reports/printouts to identify any variances/unexpected expenditure and take any necessary action.

#### **4. Virements/Budget Movements**

To allow some flexibility within the everyday running of an Academy, Headteachers are permitted to vire up to £5000 without further approval from the Trust. Amounts above £5,001 must be approved by the Trust.

All virements are recorded on a virements form by the Finance Officer, then authorised by the appropriate individual (Headteacher, Chair of Local Partnership Board etc.) in advance of being actioned on PS Financials. A record of virements for the current year and two previous years must be kept.

#### **5. Forward Financial Planning**

Headteachers are to review their Academy's student numbers in the Autumn and Spring Terms, looking ahead for the next three years to assess the effects on the Academy's estimated level of Funding.

During the budget setting process in the Spring Term, the Headteacher is to produce a detailed budget plan for the forthcoming year. The budget plan includes links to the Academy Improvement Plan, the Trust Improvement Plan and other priorities. The estimated levels of funding for future years are compared to the budget plans to identify any trends/concerns that can be brought to the Local Partnership Board and Trust's attention.

## **6. Purchasing**

#### **1. Forward Financial Planning**

Whenever possible, official orders are to be issued for work, goods or services, excluding supplies of public utility services and petty cash purchases.

The following procedure is to be followed:

- Three quotations are required for individual purchases or services exceeding £10,000 in value unless it is impracticable to do so.
- The Director of Operations is to be made aware of all individual purchases above £10,000.
- Individual Academies can authorise an individual item up to £30,000, Trust approval is required for any order over £30,000.
- The Director of Operations can authorise orders over £30,000 and up to £100,000 (the Chief Executive must be informed).

- Orders over £100,000 must be approved by the Trustee Procurement Decision Making Group (three Trustees nominated by the Board).
- Orders over £300,000 must be approved at Trust Board.
- Three tenders are sought if an Academy enters into a contract for the supply of goods or services involving total annual payments of £10,000 or more. Records are kept of how and from whom tenders were sought, what tenders were received, who was successful and the reasons for not accepting each unsuccessful tender.
- Contracts are only entered into after ensuring best value has been obtained.
- All contracts must be approved and signed by the Director of Operations.
- When orders are placed, reasonable steps must be taken to ensure value for money, bearing in mind, price, discounts, quality, delivery, guarantee, after sales service etc.
- Requisition forms must be completed for all orders of goods and services and authorised by the budget holder before an official order may be processed. Budget holders must ensure there are sufficient funds within their budget. If unsure of the current balance the Academy Finance Officer/Business Manager /Finance Assistant is to be consulted.
- All commitments are entered on PS Financials by Academy the Finance Assistants/Finance Officers in the form of an official order once a decision has been taken to purchase goods or services.
- A copy of all orders is kept for a minimum of the current year plus preceding two financial years.
- Outstanding orders are reviewed on a termly basis and cancelled or followed up as necessary. If cancelled, a reason is written on the copy order for audit purposes.
- Orders may not be raised on behalf of, or for the benefit of, private individuals or organisations.
- Telephone orders are discouraged and only used in exceptional circumstances. If an order is placed in this way, written details are to be supplied immediately to the Academy Finance Officer to enable a confirmation order to be raised on PS Financials and sent to the supplier.

## 2. Order authorisation

Orders may only be placed with the authority of the budget holder. Limits on PS Financials have been set to ensure there is a division of duty. Limits are:

£100 or less	Individual Academy Finance Assistant
Between £101 and £10,000	Individual Academy nominated Level 2 authorisation personnel
Between £10,001 and £30,000	Individual Academy nominated Level 3 authorisation personnel
Between £30,001 and £100,000	Director of Operations and the Chief Executive will be informed by email of the purchase
Between £100,001 and £300,000	Trustee Procurement Group (three Trustees nominated by the Board)

Over £300,001

Full Trust Board

### 3. Delivery notes

All delivery notes are to be checked by the Teacher, Teaching Assistant, responsible person or Finance Assistant/Officer to ensure that the goods listed have been “Received”. Checks are evidenced in writing. The delivery note is then passed to the Finance Officer.

Academy asset registers are to be updated upon receipt of the delivery note.

Delivery notes are checked to the order and any discrepancies are followed up by the Finance Officer. When complete, the delivery note is to be attached to the order.

### 4. Payment of invoices

For non-order invoices, the authorisation of an invoice is to be the same as the authorisation or an order i.e:

£100 or less	Individual Academy Finance Assistant
Between £101 and £10,000	Individual Academy nominated Level 2 authorisation personnel
Between £10,001 and £30,000	Individual Academy nominated Level 3 authorisation personnel
Between £30,001 and £100,000	Director of Operations and the Chief Executive will be informed by email of the purchase

Where goods are supplied by a supplier registered for VAT, a valid VAT invoice is to be obtained.

Each Academy Finance Officer/Business Manager must consider if payments to individuals, who supply goods or services Academy (e.g. tuition, lecture, performances etc.) should be paid through the Academy payroll. To assist in the decision process, the Finance Officer/Business Manager should refer to HMRC IR35 Off Payroll Working and complete the questionnaire to determine the outcome, in addition the individual receiving the payment must sign a Trust declaration confirming responsibility to declare all income to HMRC, the original forms are sent to the Academy head office.

Academy Finance Officers are to check the delivery note against the invoice, to ensure that the Academy is only charged for goods received. Payments are not to be made from statements or ‘brought forward balances’. If payment is to be made on a copy invoice, as the original has been lost, checks are to be carried out to ensure it has not been paid. It must then be endorsed ‘**Copy, not previously paid**’.

When satisfied, the order and delivery note are to be attached to each other. The invoice is then to be signed as ready for payment and actioned on PS Financials.

Invoices are to be scanned to the Trust Finance system and a creditor list forwarded to the Trust Finance Team for payment either via BACS or cheque.

### Supplier Bank Details

Schools must request signed written confirmation of any change to supplier's bank details. A copy of the confirmation should be emailed to the Trust Central Finance Team and the original retained at the school. Only the Trust Central Finance Team can change bank details on the finance system.

## 7. Income

The Trust Accounting Policy recognises that the following objectives must be obtained, namely that:

- all income including VAT due to the Academy is identified.
- all collections are receipted and banked promptly and completely.
- the accounting records and debtors' accounts are properly and promptly updated.

The Director of Operations has overall responsibility for the identification and prompt collection of all money due to the Trust and ensures that adequate division of duties exists between the collection, transfer of monies between staff, recording and banking of income.

### **1. Raising invoices**

An invoice is sent to the customer for goods and services provided by an Academy. The Academy must therefore ensure that the invoice is appropriate i.e. sequentially numbered. Invoices for regular lettings may be raised half-termly. For one-off lettings, invoices will be raised within 14 working days of the event.

### **2. Collection and banking income**

Academies are to make appropriate provisions for any and all income received from parents and students paid into the Academy. Income received must be recorded and where cash is taken a receipt is to be issued. All external income received is to be recorded on PS Financials.

Academy Finance Assistants/Finance Officers must safeguard all cash and cheques and arrange for this to be deposited to a bank on a regular basis, bearing in mind the safe holding limits, as per the Trust insurance policy held, which are to be strictly adhered to. Cash must not exceed the cash holding limit of £5000 in each safe unless agreed by the Director of Operations.

### **3. Recording and reconciliation**

All income received is to be recorded against the appropriate bank account in PS Financials ensuring the correct VAT treatment is applied, and the authorisation slip is printed. Where

appropriate, details of the transactions are entered on a virement (budget movement) sheet, authorised by the appropriate individual and allocated to the correct budget heading.

Reconciliation of income received at individual Academies is to be carried out on a monthly basis by the Academy Finance Officer, ensuring that all income banked has been received. All income records, e.g. record sheets, receipts, income authorisation slips, invoices, etc are to be kept for the current year plus the previous three years.

#### **4. Debts policy**

Bad debts will be pursued by Academy Finance staff and money recovered wherever possible. Where money is not recovered, a record is made within the individual Academy and reported to the Director of Operations on a termly basis. The overriding policy for write-offs comes from the Academy Trust Handbook published by the EFSA.

Amounts in excess of £1000 must be reported immediately to the Director of Operations who can recommend that the debt is written off.

The total amount of debt written off locally by an Academy in a financial year must not exceed 1% of the total annual income or £45,000 (whichever is smaller) per single transaction.

Subject to the paragraph above, debts due from a single debtor up to a total value of £1000 in any one financial year may be written off by the Director of Operations. Debts above this amount must be passed to the Trust (Finance & Business Services Committee).

The Academy Business Manager/Finance Officer will maintain a record of all debts written off showing what attempted recovery action was taken and the justification for non-recovery.

## **8. Banking arrangements**

The Trust Accounting Policy recognises that the proper administration of bank accounts is a fundamental financial control. In particular, regular bank reconciliations are essential as they prove that the balances shown in the accounting records are correct and provide assurance that the underlying accounts are accurate. The internal controls documented in this section guard against potential error or fraud.

#### **1. Bank accounts**

The Trust has a main business account with Lloyds Bank.

In addition, each Academy is permitted to hold a school named account under the Trust mandate for the administration of their pre-school finances. These accounts are for income only and not for making payments. At the end of each month the balance should be transferred to the Trust main bank account. No overdraft facility is allowed.

Bank statements for the main Trust account are to be reviewed as a minimum weekly but where possible daily. Statements are to be downloaded from Lloyds Commercial Online

Banking and reconciled by the Central Finance Officer to the transactions held within the PS Financial system. Any discrepancies are to be investigated. This reconciliation is checked and certified correct by the Director of Finance monthly.

## 2. Cheques

All cheques are to be kept secure in a locked cabinet within the Trust Finance Office, including spoiled cheques.

## 9. Petty cash

Petty cash is a small sum of money, less than £300/school that is held at an Academy site. When expenditure is incurred, it is charged against the Academy budget and the bank account is reimbursed.

Petty Cash is used for:

- Cash payments too small for an order to be acceptable
- An emergency purchase where immediate settlement is required
- Purchase of postage stamps
- To obtain greater discounts for settlement by cash/cheque

Petty Cash is not used for:

- Making payments to individuals (e.g. theatre groups, authors, musicians, self-employed) who require cheques to be payable to them personally.
- Cashing Personal cheques
- Paying in income

The maximum amount that can be reimbursed by cash is £30.00. Any claims over this limit should be paid via bacs.

### Exceptions to the Rule

Staff are reimbursed if they purchase resources/specific items on behalf of the Academy upon production of a valid receipt.

## 10. Tax

The Director of Finance is responsible for ensuring that the Trust complies with Value Added Tax (VAT) and other tax regulations and ensuring that all relevant finance and administrative staff are aware of them. Consultation with the detailed guidance provided by the accountants appointed to act for the Trust minimises the risk of misinterpretation.

Payments are *only* made on receipt of proper VAT invoices.

For official funds only, the Academy Trust is seen to be acting as the sole provider, and this entitles the Academy to recover the VAT incurred.

In order to satisfy HMRC, the Trust provides direct to HMRC details of Input and Output VAT at the end of each month, to ensure no loss of cash flow and the accounting period is correct.

## 11. Inventories and assets

The Trust and the Academies within the Trust have many valuable items in use throughout the site. Some of these items are fixed, but many are portable and therefore may be vulnerable to theft. A properly maintained register is essential in supporting budget demands for replacements and for insurance purposes in the event of damage or loss.

### 1. Registers

All items of equipment purchased and valued over £200 are to be recorded in a register giving full details of:

- Value
- Date Purchased
- Description
- Serial Numbers (where applicable)
- Useful life span
- Location

Business Managers/Finance Officers/Finance Assistants at each Academy are to maintain their register as and when items are purchased.

### 2. Security of items

All IT items in the register should be (where possible), permanently and visibly marked as the Academy's property. There should be an annual review of the register to ensure its completeness. Significant discrepancies should be investigated immediately and if significant reported to the Director of Operations.

### 3. Disposal of items

Items which are to be disposed of by sale or destruction must be authorised as detailed below:

Items with a net realisable value:

Of up to £1000 may be authorised for disposal by the Head Teacher.

Over £1000 up to £20,000 must be referred to the Director of Operations for approval and should be sold through competitive tender.

The Academy must seek approval in writing from the DfE if it proposes to dispose of an item for which a capital grant in excess of £20,000 was paid.

Disposal of equipment to staff is discouraged, as it is difficult to evidence the school obtained value for money.



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

Any disposals of land, owned by the school, must be agreed in advance with the Secretary of State.

#### **4. Loans**

Items belonging to the Academy must not be removed without the authority of the Headteacher. A record of the loan must be recorded and booked back to the Academy when it is returned. Details to be included are:

- Name of borrower
- Item borrowed
- Date borrowed
- Condition of goods when removed
- Date returned
- Condition of goods when returned

#### **5. Tangible fixed assets**

All assets costing more than £5,000 are to be capitalised and are carried at cost. Assets acquired through Government or other private funding are to be included in the balance sheet at cost and depreciated over their expected useful economic life. Depreciation of assets is to be employed using a straight-line method over five years unless otherwise advised by the Director of Operations.

#### **6. Key list**

The key list is the responsibility of the Academy Headteacher although this may be delegated to an appropriate individual. The list must be kept up-to-date at all times. It is the responsibility of staff to report all lost and stolen keys to enable new security measures to be put in place and for the inventory to be reviewed.

## **12. Insurance**

The Trust is insured for the following:

- Public Liability.
- Employer Liability.
- Travel Insurance, including school trips.
- Motor Insurance – this insurance is taken out for each individual vehicle.

During periods of refurbishment or new builds it is essential that the insurance company is made aware of all alterations. Any loss of items covered by insurance are to be reported

immediately to the insurance company. The Director of Operations is to be informed of all insurance claims.

## 13. HR/Payroll

The Trust is aware of several areas where Inland Revenue regulations affect or determine the way payments are made. This is of particular importance relating to individuals who are self-employed offering services to the Academy. Payroll transactions are processed only through the payroll system and not through petty cash. **Controls must be in place to ensure appointments are cleared through the Disclosure Barring Service.**

The Trust has established procedures for the administration of personnel activities, including appointments, terminations and promotions. Information necessary to maintain records of service for Superannuation, National Insurance and Income Tax is kept secure for seven years, with only authorised staff allowed access to personal records, in order to comply with the Data Protection Act.

### 1. Payroll forms

The payment of all salaries, wages, pensions and other expenses are processed through various PRF forms and staffing reports available on My Wessex. These are completed by the relevant Finance Officer/Administration Officer in each Academy and authorised by the appropriate senior member of staff (for example the Headteacher) before being submitted to payroll by the appropriate deadline. A list of payroll authorisation signatures is held by the Director of Operations and regularly checked and updated. No employee can certify expenditure from which he or she might personally benefit.

Finance Officers must check monthly their staff payment details against the monthly tabs and reports for any anomalies.

### 2. Pay policy

The Trust follows a single Pay Policy across all its Academies. This policy is updated annually.

### 3. Trustee and Local Partners' allowances

The Education (Governors' Allowances) Regulations 2003 provide the legal framework for Trusts to pay 'out of pocket' expenses to their Local Partners and Trustees. Legitimate allowances include travel allowances to meetings or training courses, cost of child-care while attending meetings or / training, cost of photocopying / printing papers for Local Partnership Board/Trust business.

Local Partners and Trustees will not be paid an attendance allowance or for loss of earnings in the carrying out of their duties. However, the schools/Trust will reimburse mileage expenses to Local Partners and Trustees for journeys at a rate in accordance with the limitations set out by HM Revenue & Customs and in keeping with that paid to staff.

School Headteachers will be responsible for the approval of Local Partners' expenses. Claims by Trustees/Directors will be authorised by the Director of Operations. In all cases receipts should be attached.

## 14. Register of Business Interests

It is vital that the Board, Local Partners and staff act, and are seen to act, impartially. Therefore, Directors, Local Partners and staff within all Academies should declare any links they have with companies or organisations from which the Academy may wish to buy goods or services. It is important for anyone involved in spending money to demonstrate that they do not benefit personally from decisions that they make.

The Trust has defined a "business interest" as a situation where the person concerned, their family (immediate and other relatives) or close friends have a connection with a potential supplier, or where there is a business connection, i.e. common directorships/partnerships.

A Register of Business Interests for Directors, Local Partners and staff is to be held and maintained at each Academy and reviewed annually. The Central Team holds a register for Members, Trustees/Directors and central team staff.

Trusts must obtain DfE prior approval for any contract and other agreements with related parties that are novel, contentious and/or repercussive, regardless of value. Approval must be sought using the related party online form.

## 15. Retention of documents

Documentation, files and records are retained to act as a record and support for actions taken and to assist future reviews of policy. They are also retained to satisfy the requirements of Internal Audit, External Audit and HMRC. This section identifies the minimum period of time that records should be retained to satisfy all these requirements.

Financial Regulations require the retention of certain records for specified periods. If in doubt, a minimum of six years should be applied. Specific regulations are as follows.

<b>COMPUTER TABULATIONS</b>	3 years plus current year
<b>SIMS DATA</b>	3 years plus current year
<b>COPY ORDERS</b>	2 years plus current year
<b>DELIVERY NOTES, CREDITOR INVOICES, CREDIT AND DEBIT NOTES</b>	6 years plus current year
<b>RECEIPT BOOKS</b>	6 years plus current year
<b>PETTY CASH SPREADSHEET AND DOCKETS</b>	6 years plus current year

<b>BANK STATEMENT, CHEQUE BOOK STUBS (including analysed cheques)</b>	6 years plus current year
<b>CASH RECORDS AND TILL ROLLS</b>	6 years plus current year
<b>DEBTOR ACCOUNTS</b>	6 years plus current year (providing debt has been collected)
<b>INVENTORY RECORDS</b>	6 years plus current year
<b>TIMESHEETS</b>	6 years plus current year
<b>EMPLOYEES' RECORDS, PERSONNEL ACCIDENT REPORT</b>	7 years following cessation of contract
<b>TENDERS (schedule of limited/opened)</b>	6 years plus current year after settlement of final account
<b>TENDERS (schedule of price approvals, other correspondence)</b>	6 years plus current year after settlement of final account
<b>CONTRACT DOCUMENTATION, FINAL ACCOUNTS AND SUPPORT EVIDENCE</b>	6 years plus current year after settlement of final account
<b>OTHER SITE DOCUMENTS e.g. DIARIES</b>	1 years plus current year (providing sufficient documentation is held confirming exact dates of work etc.)

## 16. Charging Policy

The Education Reform Act 1996 and The Education and Inspections Act 2006, together with the Guide to the Law for School Local Partners clarifies the activities for which charges can be made or voluntary contributions sought.

The Act gives Academies the discretion to charge for optional activities provided wholly or mainly out of Academy hours, and the right to invite voluntary contributions for the benefit of the Academy or in support of any activity organised by the Academy whether during or outside Academy hours.

Please see the Trust's 'Charging and Remissions Policy', published on our website, for more information.

### Note

The Trust Central Team, all Academies in the Trust, Kings Fitness and Leisure and the Midsomerset Consortium must all follow the details laid down in this policy.