

LiFE Finance Policy					
DOCUMENT INFORMATION – FRONT SHEET					
<p>Please note - this policy cannot be changed and will be published on the Trust website with a link published on the School Website. Physically printed copies of this policy may be out of date. For the most up to date policy please go to the Trust website here</p>					
POLICY DETAILS					
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Contents

Version Log.....	3
Change Log.....	3
Aims.....	4
Introduction	4
1. Committees & Scrutiny	5
2. Financial Planning and Monitoring.....	7
3. Financial Administration	9
4. Assets	12
5. Bank.....	14
6. Procurement	19
7. Related Party transactions	28
8. Aged Payables	32
9. Aged Receivables.....	33
10. Funds.....	34
11. Investments.....	37
12. Risk Management	38
13. Security and Document Retention.....	39
14. Personnel, Payroll & Non-contractual severance payments	41
15. Travel and Subsistence	43
16. Gifts and Hospitality.....	46
17. Member/Trustee Business Interests and Staff Pecuniary Interests	49
18. Fraud Prevention	50

Version Log

Date	Version No	Change
04/07/2023	23.1	ABR – Created Plan for 23/24 Cycle
08/2024	24.1	ABR – Changes for 24/25 Cycle
25/11/2024	24.2	ABR – Added Change to 15.4
11/08/2025	25.1	ABR – Changes for the 25/26 Cycle
20/08/2026	26.1	ABR – Changes for the 26/27 Cycle

Change Log

Changes for Version 26.1

- Section 1.4 – Reworded Internal audit section
- Section 3.3 – updated the wording
- Section 4.2 – Added Rules around disposals
- Section 5.6 – Added rules regarding charity payments
- Section 5.7 – Added that the OFG Lead can approve credit cards
- Section 5.8 – Foreign Currency rules expanded
- Section 6 – Complete rewrite of procurement section
- Section 12 – Added reference to the Reserve Policy
- Section 16 – Clarified Gift Rules

Aims

This document has been adopted by Life Multi Academy Trust (the MAT)'s Board of Trustees, as the basis for the administration and management of the Trusts finances. The aim of the policy is to create a framework within which, individual members of staff, Trustees, and other interested parties, can exercise financial management, probity, and stewardship in an efficient and effective way.

This policy ensures that the Board of Trustees retains responsibility for the management of the Trusts budgets, whilst providing a framework within which the Chief Executive Officer (CEO) can manage the budgets on a day-to-day basis. It is essential that all parties are aware of their roles in the financial management of the MAT.

Introduction

The LiFE Multi Academy Trust was formed in October 2016. It is a company limited by guarantee incorporated in England & Wales under company number 07992438. The Trust is also a registered charity (charity number XT36606).

The Trust also operates a subsidiary company called LiFE MAT Services Ltd under company number 8166524 which runs any activity outside the main purpose of the schools i.e. nursery, lettings, swimming, Professional services etc.

This policy has been written with reference to the Academy Trust Handbook (ATH) and covers the duties and obligations of the academy Trust arising from the Master Funding Agreement.

The Chief Executive Officer (CEO) is designated as the Accounting Officer (AO) and takes personal responsibility for assuring the Trustees that there is compliance with the ATH and all relevant aspects of company and charitable law.

The Trust Board of Trustees have a collective responsibility for the overall direction of the Trust and its strategic leadership and have a responsibility not only to be effective but to be seen to be effective.

The Board will manage and administer its affairs in accordance with high standards of Public Sector administration, based on a distinct set of values, the fundamental principles of which are:

- Behave with integrity, demonstrating strong commitment to ethical values, and respecting the rule of law.
- Ensuring openness and comprehensive stakeholder engagement
- Defining outcomes in terms of sustainable economic, social, and environmental benefits
- Developing the MAT's capacity, including the capability of its leadership and the individuals within it
- Managing risks and performance through robust internal control and strong public financial management
- Implementing good practices in transparency, reporting, and audit, to deliver effective accountability
- Adhering to the 'seven principles of public life':
 - Selflessness
 - Integrity
 - Objectivity
 - Accountability
 - Openness
 - Honesty
 - Leadership

1. Committees & Scrutiny

1.1. Trust Finance Committee

The Board delegates the regular monitoring of the Trust financial activity to the Trust Finance Committee. This body will ensure that the Board is kept fully informed about financial issues through the presentation of minutes and briefing at the Trustees meetings.

The Trust Finance Committee is a subcommittee of the Board. The role of this committee is to:

- Review and recommend to the Board the budget strategy for the coming year.
- Monitor the Trusts performance against budget and alert the Board to any significant variances.
- Act as a 'Critical Friend' to the CEO by providing advice, challenge, and support.
- Developing the Trusts strategies for procurement and value for money
- Overseeing the capital programme for the Trust
- Seek approval from the Board for writing off debts and losses and entering into guarantees, indemnities, and letters of comfort beyond limits as specified in the AFH.
- Ensure that the range of financial competencies of Trustees and staff involved in financial management is such that the Trust is not over-reliant on one individual.

1.2. Audit and Risk Committee

The Board delegates the regular monitoring of the Trust financial scrutiny to the Audit and Risk Committee. This body will ensure that the Board is kept fully informed about financial risks and audit processes within the Trust.

- Consider and respond to the recommendations from external and internal audit (RO) reports and ensure that any required action is implemented promptly.
- Keep the bank mandate and banking provision under review.
- Maintain the stability of the Trusts financial position by monitoring cash flow and ensuring the effectiveness of financial controls.
- Overseeing the Trusts Investment policy
- Obtain approval from the Board for borrowing, including operating leases of any duration (Also see 6.15)
- Refer any novel or contentious transactions to the Board for prior authorisation, these will relate to situations in which the Trust has no experience or are outside the range of normal business and which in turn might give rise to criticism of the Trust by the public and media.

1.3. Trust Infrastructure Committee

The Trust Infrastructure Committee ensures effective management of the Trust's assets, procurement, and capital investments to support long-term value and resilience.

- Review insurance premiums for adequate risk coverage.
- Guide procurement strategy to ensure value for money.
- Recommend asset management strategies to the Board.
- Oversee the Trust's capital programme delivery.

1.4. Internal Audit/Scrutiny

In accordance with the Academy Trust Handbook, the Trust will maintain a programme of internal scrutiny to provide independent assurance to the Board of Trustees that its risk management, governance, internal control, and financial management arrangements are operating effectively and are compliant with statutory and regulatory requirements.

Internal scrutiny reviews will be undertaken at regular intervals by an appropriately qualified and independent Internal Auditor or Internal Scrutiny Provider. The scope of reviews will be determined through a risk-based programme approved by the Audit and Risk Committee.

The Audit and Risk Committee is responsible for overseeing the programme of internal scrutiny, monitoring the implementation of recommendations, and reporting significant findings to the Board of Trustees. The Trust currently commissions an external internal scrutiny service, which is reviewed through a procurement process at least every three years.

1.5. External Audit and Annual Accounts

The Trust must produce fully audited company accounts as of the 31st of August each year. The members must appoint a Statutory Auditor, which is registered under the requirements of the Companies Act, to conduct an audit in line with the Company Accounts requirements, SORP for charities and certify the accounts are 'true and fair.'

Final accounts must be published in accordance with the current regulations and DFE guidelines.

The Trust currently reviews its external audit and annual accounts services every 3-year cycle.

2. Financial Planning and Monitoring

2.1. School Finance Meetings

The Head Teacher / Lead Person in each Budget Location will meet with the Business Lead at least quarterly to review the locations/school budget, monitor expenditure, and discuss staffing changes.

The Trust Finance Committee will sit at least termly to review the Trusts consolidated financial position and individual school financial performance.

2.2. Budget Planning

The headteacher and SBHL for each school are responsible for setting the annual school budget, for submission to the trustees for approval. The annual approval route for annual budgets is as follows:

- Lead person in each school and the Business Lead (BL) agree the draft budget.
- Draft budgets will be presented to the Finance and Infrastructure Committee
- Budgets will be presented and approved by the Board.
- Budgets will be submitted to the DFE by the required deadline by the Operational Finance and Compliance Lead, Business Leaders, and the Chief Finance Officer (CFO).

Each school in the Trust must develop a three-year budget plan to identify trends in income, expenditure and student numbers, this plan should be reviewed annually by the Lead Person and SBHL in each school.

2.3. Monitoring at school level

The process of monitoring actual expenditure against the budget is continuous. Day to day responsibility for monitoring and control lies with the budget holders. Budget holders have direct access to budgetary information within the IRIS system.

Headteacher in collaboration with business leads, undertake an Integrated Curriculum Financial Plan (ICFP) review annually to ensure that key performance indicators are met:

- % of total income spent on staffing in a Primary school should be 76.5%
- % of total income spent on staffing in a Secondary school should be 74.5%

Schools should also complete a School Resource Management Self-Assessment during the Autumn and Spring term.

2.4. Reallocation of funds between budgets (virements)

Virements are permitted provided the in-year surplus or deficit remains unchanged from the original amount approved by the trustees.

If the virement results in an increased in-year deficit, the following approvals are required:

- Up to £50,000 – approval by the Chief Finance Officer
- Over £50,000 – approval by the Trust Board of Trustees

Any virement that increases the budget deficit or reduces the surplus beyond £50,000 must also be formally recorded in the minutes of the relevant committee meeting.

2.5. Reporting

The following reports will be produced by the SBHL for the Head Teacher / Lead Person in each location.

- Monthly management accounts with forecasted year end outturn
- Monthly interim IRIS financials and planner extract reports showing actual spend against budget.

The following reports will be produced by the Operational Finance Governance Team Lead (OFGTL) for the CFO:

- Balance Sheet
- Cashflow forecasts
- Debtors and Creditors Reports
- Key Financial Performance Indicators

2.6. Scheme of Delegation

The board recognises the importance of clearly defining the roles and responsibilities of its committees, the CEO, and other staff. The terms of reference for the Board and its committees are laid out in a separate document.

The board members, subject to their terms of reference, will decide how to spend the individual GAG budget allocated by the DfE subject to:

- Any conditions in the DfE/Master Funding Agreement to protect its legal duties.
- The budget only being spent for the purposes of the MAT.
- Specific grant funding only being spent to meet the conditions appertaining to that grant A copy of the schemes of delegation for each school are available on the Trust website.

For financial scheme of delegation see 6.5 Procurement Thresholds.

3. Financial Administration

3.1. Accounting Systems

The Trust uses IRIS Financials accounting software and IRIS Planner software.

Access to IRIS is restricted to the finance staff of the Trust, with individual access rights set according to job role. The Finance Trustee has restricted access to both software packages. Accountants / Auditors are given a view only access. The system is password protected with restricted access. The system is backed up daily as per the Disaster Recovery Plan.

- Orders are prepared by the finance team following authorisation from the budget holder.
- Goods received will be noted by the admin team in each school and dispatched to the relevant department. Order discrepancies should be reported to the finance team for them to follow up.
- Invoices are checked against the original order by the finance assistants and prepared for payment. All invoices must be approved and authorised by the budget holder before payment can be processed.
- Payments should only be made on receipt of a VAT invoice.

3.2. Accounting Records

Only authorised staff are permitted access to the accounting records which are securely retained when not in use.

All accounting records are retained either electronically or as hard copies for six years, plus the current year, in a secure area.

3.3. Income

Income received is recorded within IRIS by the Finance Team and, where appropriate, receipts are issued. Cash and cheques received are banked promptly into the appropriate Trust bank account. All bank accounts are reconciled on at least a monthly basis.

Income collected through cashless catering systems is reconciled regularly to the catering software and recorded within the IRIS accounting system. Any variances identified during reconciliation must be investigated and resolved promptly.

Income arising from the disposal of assets will be accounted for in accordance with the Trust's Asset Disposal Policy and applicable accounting requirements. All disposals must comply with the Academy Trust Handbook, the Funding Agreement, and any relevant DfE guidance. Where required, DfE approval must be obtained before a disposal is completed.

3.4. Tax

The CFO should ensure that all relevant finance and administrative staff are aware of VAT Income Tax and the Employment Status Indicator (ESI) regulations.

When appointing consultants, advisors, trainers, instructors, or other individuals who supply services to the Trust, the employment status of the person must be determined before commissioning the work.

If the person works for a company and can provide a company invoice on headed paper, then terms of engagement should be agreed in writing. Payment will be made to the company.

If the person states that they are self-employed – an Employment Status Indicator (ESI) reference must be obtained from HMRC. Guidance can be found online using the following link: <https://www.gov.uk/guidance/check-employment-status-for-tax>

Only valid VAT invoices will be paid, as the Trust will not be reimbursed in the absence of such documentation. A valid VAT invoice is the only basis on which VAT can be reclaimed. It contains the following elements:

- The supplier's name, address, and VAT registration number
- The date goods/services were supplied.
- The name and address of the supplier
- The goods or services supplied.
- Amount payable excluding VAT.
- Amount of VAT
- VAT rate
- Declaration stating that 'I am registered as self-employed and submit a self-assessment tax return.'
- Unique tax reference number

If the total invoice cost, inclusive of VAT, is less than £100, less detail is required.

3.5. Financial Adjustments

The Trust operates the following minimum limit on financial adjustments:

Type of Adjustment	Limit per year	Where
Accrued Income	£2,400	a
Accrued Expenditure	£2,400	
Prepaid Expenditure	£2,400	
Deferred Income	£2,400	

contract term is not equal to a year, the limit will be prorated to reflect this. (E.g. £200 pcm)

Where an item is below these limits a request can be made to the Operational Finance Team to include it in the adjustment for that period.

3.6. Journals

Only appropriate trained members of staff may enter journals in the finance system. These staff are the Operational Finance Team, Business Leads.

Journals are approved by the schools Journal approver; this is usually the Operational finance Manager or Business Leads.

3.7. Document Retention

The CFO must ensure that documents are retained for periods in accordance with the requirements of HMRC, details can be obtained on the IOC website. The Trust considers digital records to be compliant with this requirement.

3.8. Fundraising and Corporate Sponsorship

Staff must ensure fundraising is voluntary, inclusive, legally compliant, clearly communicated, and only undertaken with headteacher approval, with all funds used strictly for the stated purpose.

Money may be collected only through approved methods such as online platforms, electronic payments, cash, or grants, with secure handling and accurate recording.

Spending must support enrichment rather than core education, cannot be used to cover shortfalls, and must not occur until the full required amount has been raised and formally approved.

Refunds may be issued only in defined circumstances — such as cancelled projects, identifiable donors in unsuccessful appeals, errors, or cases of pressure or misinformation — with all decisions approved and recorded.

Corporate sponsorship must align with the school's values, be transparent, avoid commercial influence over pupils,

protect pupil data, never create inequality or replace statutory education funding, and must be approved by senior leadership and trustees.

More information can be found in the Charging and remissions policy.

4. Assets

4.1. Assets, Depreciation, and Inventory

The Trust benefits from an annual capital grant for the DFE such as Devolved Formula Capital grant and a School Capital Allocation Grants. All capital expenditure will be approved as part of the Trust's budgeting process and approved by the Board.

Depreciation will be calculated as follows:

Asset Class	Deprecation Rule	Useful Economic Life
Land	No Deprecation (Freehold)	Unlimited
	0.8% Straight Line (Leasehold)	Life of the Lease (125 Years standard)
Buildings:	2% Straight line (Freehold)	50 Years
	0.8% Straight line (Leasehold)	Life of the Lease (125 Years standard)
Building Improvements:	2% Straight line (Freehold)	50 Years
	0.8% Straight line (Leasehold)	Life of the Lease (125 Years standard)
Plant and Machinery:	5% Straight line	20 Years
Furniture & fittings:	10% Straight line	10 Years
Computer equipment:	25% Straight line	4 Years
Vehicles:	20% Straight line	5 Years
Right of Use Asses	See Below	See Below

All capital purchases with an individual value of £5,000 or above, will be added to the fixed asset register.

The fixed asset register is updated as purchases are made. All discrepancies should be investigated.

Any school IT property taken off site should be entered into the log held by the IT Technician teams in each school. The IT Technicians are responsible for ensuring that any items of IT equipment assigned to staff are returned to the school upon that member of staff leaving.

The board should be advised of all write-offs and disposals of surplus stocks and equipment. This is a standing agenda item for the Finance and Infrastructure meetings.

4.2. Disposals

The board should be advised of all write-offs and disposals of surplus stocks and equipment. This is a standing agenda item for the Infrastructure unless there is a financial implication on which finance committee must also be advised.

All Disposal must prove value for money, obtaining multiple valuations where possible. Where this isn't possible the trust will consider the validity of the proposed valuation (expertise etc), but an effort must be made to achieve best value for the trust.

The approval for disposal or sale of an asset is as follows:

Amount of the disposal	Approval
Under £1,000	Chief Operating Officer
£1,000 +	Infrastructure

All figures are exclusive of VAT and Disposal Costs

4.3. Right of Use Assets

Classification of Right-of-Use (RoU) assets will remain optional until September 2026. Depreciation should be based

on the shorter of the asset's useful life or the lease term—unless ownership transfers to the Trust at the end of the lease, in which case depreciation is applied over the asset's full useful life.

4.4. Insurance

The Trust must ensure that all insurance cover is adequate.

The Trust has an annual contract managed by the Risk Protection Arrangement (RPA). Insurance for educational visits and the fleet of minibuses is also arranged by DfE. Insurance cover is reviewed annually.

The CFO has delegated authority to ensure that the school complies with all the conditions relevant to the insurance policies.

The Trust will notify its insurers, or other agents as appropriate of all new risks, property, equipment, and vehicles which require insurance or of any other alteration affecting existing insurance.

The Trust will not give any indemnity to a third party without the written consent of its insurers, or other agent as appropriate.

The Trust will immediately inform its insurers, or their agent of all accidents, losses and other incidents that give rise to an insurance claim.

Before Trust property is taken off the premises, the individual school must have evidence that the items will be insured on the site the items are taken to, e.g. on the person's home contents insurance. The Trust insurance policy covers laptops at individual's homes but not if stolen from cars. All staff, when issued with equipment, are asked to sign a document that states when items are or are not insured. The Trust insurance policy also covers pupil/students' electronic devices that have been acquired through the Government Home Learning Scheme.

4.5. Letting of Trust Premises

The letting of Trust premises or grounds should always be subject to a formal contract, even when the hirer or user is connected to the Trust. A detailed lettings policy together with charges is contained in a separate document. (see the Policy section of the Trust Website).

4.6. Trust Depreciation Policy

Depreciation will be recorded on a monthly basis, following the rates specified in Section 4.1. A full month's depreciation will be applied in the month an asset is acquired, while no depreciation will be charged in the month an asset is disposed.

5. Bank

The Trust banks with the following banks:

- Lloyds Bank, Commercial Client Servicing Team 2 Bankhead Crossway North Edinburgh EH11 4DT
- Nationwide Building Society, Nationwide House, Pipers Way, Swindon, SN38 1NW
- Flagstone Cash Deposit Platform, 1st Floor, Clareville House, 26-17 Oxendon Street, London SW1Y 4EL.

The Trust operates the following bank accounts:

- A Single central bank - used for all expenditure transactions and for the Trust GAG income.
- Collection Accounts for each academy - is used for ad hoc school specific income, which enables the Trust to identify the source of such payments.
- Charge Cards as appropriate in per Section 5.7
- Investment accounts as detail in the 'Annual Investment Strategy.' These are:
 - Instant Saver Account
 - 35/95 Notice accounts
 - Long Term Fixed Rate accounts
- Foreign Currency pre-paid card

LiFE Mat Services operates the following bank accounts:

- A single central account – used for all expenditure transaction for LiFE MAT Services
- An instant Saver Account
- Collection Accounts for
 - Desford Primary School (Extra Time Club)
 - Dove Bank (Wrap Around Care)
 - Braunstone Frith (Wrap Around Care)

Signatories on the above accounts are:

- Chief Executive Officer
- Chief Financial Officer
- Operational Finance and Governance Team

Individuals should not use their private bank accounts for any payment or receipt related to the school's budget. However, the school recognises that on occasion the only way to purchase items is by paying by card, wherever possible, the academy's commercial charge card should be used. Any member of staff wishing to be reimbursed for a purchase must produce a valid receipt. **See section 15.9.**

The Trust's bankers should be advised that Trust should not be allowed to go overdrawn or negotiate overdraft facilities.

Once budgets have been approved by the Trustees, purchase orders and invoices relating to budgeted expenditure, regardless of value, do not require individual approval by Trustees. Purchase orders should be raised, and invoices authorised by the relevant budget holder.

The Operational finance team have delegated responsibility to maintain a list of all banks and building society accounts held and the signatories for each.

5.1. Online Banking

On-line access is restricted to the Operational Finance Team. Other users may be granted read only access.

Administration of online banking set up is also operated under dual control, with two Senior Finance Staff required to

make any alteration to the setup, or access rights for staff.

All changes made to the online banking accounts are subject to dual control.

5.2. Bank Reconciliations

Bank statements are received monthly and reconciled with the IRIS system within 10 days of the end of the month of which the statement relates. Any discrepancies should be immediately investigated, and corrections made.

All bank reconciliations should be signed by the person performing the reconciliation. The bank statements should also be reviewed and countersigned periodically by operational finance lead or operational finance manager.

Bank reconciliations have the following segregation of duties:

Bank Reconciliation Segregation of duties Matrix

	Collections and Charge Cards	Life Central and Central Charge Cards
Postings	Finance Assistants	Operational Finance Officer
Reconciliations	Finance Team Leaders	Operational Finance Officer
Check and sign off	Operational Finance and Governance Lead	Operational Finance Lead/Manager

Staff responsible for undertaking bank reconciliations should not be solely responsible for the processing of receipts or payments.

5.3. Payments

The Trust's preferred method of payment for all invoices is BACs.

The BACs file is prepared by the Operational Finance Assistant, then checked by Operational Finance Manager/Lead and perform verification tests. These tests will be:

- Checking Named Individual for appropriate self-employment verification and/or propriety off the expenditure for items permitted by DFE and Trust guidelines.
- Check invoices over the amounts for authorisation by Trustees as per the financial Scheme of delegation in section 6.4
- Check invoice over the asset de minimis limit for appropriate nominal combination in the financial management System (FMS).
- Random Spot check of supplier details to ensure accuracy in the details held within the Financial Management System (FMS).

Once checked and authorised the file is uploaded to the bank by Operational Finance assistant, the file is then authorised online by a bank signatory.

5.4. Single Payment Limits

Below is a table regarding the limits and approvals for single payment on the bank:

Limit	Amount	Number of Approvers
Single Transaction Limit	£250,000	1
Single Transaction Limit	£750,000	2

Any single payment over the limits in the delegated threshold in section 6.5, must bear the signature of one signatory approved by the Chair of the Board, Finance or Audit.

In certain circumstances it is deemed appropriate to make a 'faster payment' directly through Lloyds Banking online service. These transactions must be recorded with supported documentation and authorised at the appropriate level in accordance with the Scheme of Delegation.

No bank payments are to be authorised by the same user that entered the payment.

5.5. Periodical Limits

Below is a table regarding the limits and approvals for periodical payment on the bank:

Limit	Amount
Monthly Limit:	£3,500,000
3 Day Limit:	£800,000

Payments in excess of these limits may be reviewed by the Lloyds account manager.

5.6. Nominal Payments

Where a nominal payment (not a supplier payment), this needs to be authorised in accordance with the financial scheme of delegation a per section 6.5. Where no budget holder is available for example, control accounts then the headteacher or CFO will approve the expenditure.

Where funds are raised for charity, the Operational Finance Lead can approve payments up to £2,000.

Where payroll payments are made, such as on costs (pension) or net wages, these are exempt for these limits, as these items are checked in the payroll procedures.

5.7. Charge Cards

The Trust operates an online card management programme with a total limit of £50,000. The Operational Finance Team is responsible for managing the issuance of credit cards, including determining who receives a card and setting individual card limits. The following individuals are authorised to hold a school charge card:

- **Business Leads:** Each will be issued a card with an appropriate limit.
- **Nominated Persons within Schools:** May be issued a card with a limit of up to £1,000, intended for purchases that cannot be made centrally.
- **Central Staff:** May be issued a card with a limit of up to £5,000.

All new cards must be approved by the Chief Finance Officer and/or the Operational Finance Lead

The preferred method of payment for all purchases is the purchase order and invoice process; however, card purchases are permitted when this is not possible or to secure best value. Each card purchase must be made by the cardholder, and statements are reviewed by the operational finance Lead.

The Finance Team is responsible for processing transactions and ensuring that goods have been received. The balance on the commercial charge card is paid in full each month, and statements are reconciled monthly in IRIS.

Cardholders are responsible for the security of their cards and must ensure that invoices or receipts are submitted to the Finance Team, along with the card statement, by the last day of each month.

Each cardholder is required to sign the Trust's Code of Conduct, as outlined in Appendix 19.6.

If a cardholder is on extended leave, the card may be temporarily reassigned to a new cardholder by using the form in 19.7.

5.8. Foreign Currency

To support overseas and residential trips, the Trust provides a range of foreign currency payment options. These arrangements are designed to minimise the risks associated with carrying cash while ensuring that appropriate financial controls are maintained.

Prepaid Foreign Currency Cards

The Trust operates a prepaid foreign currency card scheme to reduce the risk of theft, loss, or misuse of cash during trips.

- Cards are preloaded with approved amounts and cannot be overdrawn.
- The Operational Finance Team is responsible for managing and issuing cards to staff as required.
- Staff issued with a card must submit all invoices and receipts to the Finance Team upon their return.
- A reconciliation of all prepaid foreign currency cards will be completed monthly.
- Online access to the card management system is restricted to members of the Operational Finance Team.

Charge Cards

The Trust also operates a system of physical and virtual charge cards for use on educational visits, residential trips, and other approved activities.

- The Operational Finance Team is responsible for managing and issuing charge cards to staff as required.
- Staff issued with a charge card must submit all invoices and receipts to the Finance Team upon their return.
- A reconciliation of all charge card transactions will be completed monthly.
- Online access to the charge card management system is restricted to members of the Operational Finance Team.
- Where possible, virtual cards may be added to personal devices to facilitate trips and other approved activities. Personal devices must be protected by biometric authentication and/or a secure passcode. Virtual wallet applications must utilise tokenisation and appropriate security controls to ensure card details are not stored or exposed in a manner that could lead to unauthorised use.

Foreign Currency Cash

Where appropriate, the Trust may provide foreign currency in cash for use on overseas trips.

- Requests for foreign currency cash must be submitted to the Finance Team at least one month before the funds are required.
- The amount of cash issued should be limited to what is reasonably necessary for the trip.
- Staff receiving foreign currency cash must retain and submit all relevant receipts and supporting documentation to the Finance Team following their return.
- Any unused foreign currency must be returned to the Finance Team as soon as practicable after the trip.

5.9. Safe Limits

The operational finance team will keep a record of all safes, combinations, keyholder and limits of each safe approved to store cash.

Cash balances held in safes should not exceed the insurance limit if the relevant safe. The Insurance limit is currently £5,000. This amount may be lower for different safes depending on their size and robustness.

5.10. Cash and Cash Collection

The Trust authorises cash collections for the following scenarios:

- Charity collections
- Parent Teacher Association collection
- Some items in relation to LiFE Mat Services

All cash must be counted and signed off by two individuals. Each school must maintain a record of all cash collected, and the amount currently stored in the safe on-site. Trust staff are prohibited from taking cash to the bank for deposit. Cash is regularly collected by a security service for deposit at Lloyds Bank. Bank paying-in slips must be fully completed. The Trust does not permit the encashment of personal cheques or the use of income collections for other payments.

5.11. Petty cash

The Trust does not operate petty cash across its schools. The Trust accepts that new schools joining the Trust may currently operate a petty cash system, but they will be asked to close it within 12 months of joining the Trust.

6. Procurement

The Trust must ensure that all expenditure represents value for money, is properly authorised, and supports the Trust's educational objectives and charitable purpose.

Value for money should not be based solely on price. Consideration should also be given to quality, service, whole-life cost, risk, sustainability, supplier performance, and the internal resources required to procure and manage the goods or services.

6.1. Procurement Principles

The Trust must ensure that all procurement activities are conducted in accordance with the following principles.

Probity

All procurement activities must be conducted with the highest standards of integrity and ethical behaviour. Decisions must be free from corruption, fraud, personal gain, conflicts of interest, bias, or any improper influence. Staff involved in procurement are required to declare and appropriately manage any actual, potential, or perceived conflicts of interest and ensure that decisions are made solely in the best interests of the Trust.

Accountability

The Trust is responsible for the effective stewardship of public funds and must be able to demonstrate that procurement decisions represent value for money and comply with applicable legislation, funding requirements, and internal policies. Procurement processes and decisions must be transparent, appropriately documented, and capable of withstanding internal audit, external review, or public scrutiny.

Fairness

The Trust is committed to ensuring that all suppliers are treated consistently, impartially, and with respect throughout the procurement process. Procurement opportunities, evaluation criteria, and decision-making processes must be clear, proportionate, and applied equally to all bidders. No supplier shall be given an unfair advantage or disadvantaged through discriminatory, preferential, or inconsistent treatment.

Value for Money and Most Advantageous Tender (MAT)

The Trust will award contracts on the basis of the Most Advantageous Tender (MAT) principle, ensuring that procurement decisions deliver the best overall value for money and support the Trust's educational, operational, and strategic objectives.

In accordance with the Procurement Act 2023, the Trust will assess tenders using a balanced evaluation of both price and non-price factors. Contract awards will not be based solely on the lowest cost. Instead, the Trust will consider the overall advantages offered by each tender, including quality, service, sustainability, and the ability to meet the Trust's requirements effectively.

Evaluation Criteria

Tender submissions may be evaluated against a range of criteria, including:

- **Quality and Educational Fit:** The suitability of the goods, services, or works to meet the Trust's requirements, including technical merit, functionality, reliability, and overall quality.
- **Price and Whole-Life Cost:** Value for money over the full life of the contract, considering acquisition, operation, maintenance, and disposal costs where relevant.
- **Social and Environmental Value:** The extent to which the supplier supports sustainability objectives, environmental responsibility, carbon reduction, local community benefits, and wider social value outcomes.
- **Delivery and Support:** The supplier's ability to deliver within required timescales, provide effective implementation and training, and offer appropriate ongoing support and customer service.

Benefits of the MAT Approach

The Trust's use of the MAT approach helps to ensure:

- **Best Value for Money** through consideration of long-term outcomes rather than initial purchase price alone.
- **High-Quality Services and Supplies** that support the Trust's educational and operational needs.
- **Fair and Open Competition** by providing suppliers with clear evaluation criteria and equal opportunities to demonstrate value.
- **Transparency and Accountability** through the use of pre-defined and proportionate award criteria that can be objectively assessed and documented.

All procurement exercises will be conducted in a manner that is fair, transparent, proportionate, and compliant with relevant procurement legislation.

6.2. Procurement Routes and Contracting Strategy

The Trust shall select procurement routes that are proportionate to the value, complexity, risk, and nature of the requirement.

The procurement route adopted may include:

- Pre-Approved Value for Money Arrangements
- Benchmarking
- Quotations
- Mini-Competitions
- Formal Tender Exercises
- Framework Procurement
- Single Supplier Procurement (where justified and approved)

Contracting Strategy

Where there is an ongoing requirement for goods or services, the Trust should consider multi-year contractual arrangements where they deliver value for money, reduce procurement costs, improve service continuity, or reduce administrative burden.

Contract lengths should reflect market conditions, procurement costs, supplier investment requirements, and operational need. Unless otherwise justified and approved, contracts should not normally exceed an initial term of three years and should not exceed five years in total, including any extension options.

The Trust should avoid entering into one-year contracts or one-year rolling arrangements where a longer-term agreement would provide greater value for money, operational efficiency, or service stability.

6.3. Procurement Process

All procurement activity must follow the Trust's three-stage procurement process. These stages are separate and must not be confused.

Stage 1: Authority to Spend

Before any procurement activity begins, the expenditure itself must be approved through one of the following and in line with the financial scheme of delegation:

- Approved annual budget
- Approved capital programme
- Approved business case

Approval of a budget, project, or business case provides authority for expenditure to be incurred. However, it does not approve a supplier, contract, or purchase, nor does it remove the requirement to demonstrate value for money through the Trust's procurement process.

Financial Scheme of Delegation

The Trust's Scheme of Delegation sets out the financial authority delegated to individual roles for approving expenditure. Approval to spend must be obtained in accordance with the delegated limits applicable to the total value of the proposed expenditure. Higher-value procurements may require approval from a higher level of authority than the Budget Holder, regardless of whether sufficient budget has been allocated.

Having an approved budget does not, in itself, authorise a purchase. Staff must also complete the subsequent stages of the procurement process, including the identification of need and the appropriate value for money assessment, before committing the Trust to expenditure.

Business Case Requirements

In addition to the approval requirements set out in the Scheme of Delegation, certain categories of expenditure require a formal Business Case before commitments are made. A Business Case shall normally be required for:

- Major investment decisions not already included within an approved budget or capital programme;
- Significant software, system, or digital service procurements and contract renewals that have a material operational, financial, or strategic impact on the Trust;
- Building projects, capital developments, and estate improvement works that create, enhance, or significantly alter Trust assets;
- Any proposal requiring Trustee approval under the Scheme of Delegation;
- Any project was requested by the CFO, COO, CEO, or Trustees.

The purpose of the Business Case is to demonstrate the need for the expenditure, the options considered, affordability, risks, anticipated benefits, and value for money before procurement activity proceeds.

Stage 2: Identification of Need

Once authority to spend has been obtained, the Budget Holder must identify and be satisfied that:

- There is a genuine business need;
- The purchase supports the Trust's educational or operational objectives;
- The requirement is clearly understood;
- The proposed purchase represents an appropriate use of Trust funds.

For higher-value, more complex, or contractual procurements, additional consideration should be given to specifications, timescales, risks, service requirements, and contract duration.

Stage 3: Value for Money Assessment

Once a need has been identified, the appropriate value for money process must be undertaken before selecting a supplier. This may include:

- Use of a pre-approved arrangement
- Benchmarking
- Quotations
- Mini competition
- Tender exercise
- Framework procurement

No commitment may be made to a supplier until all three stages have been completed.

6.4. Procurement Flow

6.5. Pre-Approved Value for Money Arrangements

The Trust may undertake strategic procurement exercises which establish value for money in advance of individual purchases. Examples include:

- Trust-wide benchmarking exercises
- Trust tender exercises
- Framework competitions
- Approved supplier agreements
- Pre-negotiated rates
- DfE or public sector frameworks
- Insurance and Risk Protection Arrangements
- Trust-wide service contracts

Where the Trust has completed and documented a value for money assessment for a category of expenditure, individual schools and budget holders do not need to undertake a separate value for money exercise for purchases made under that arrangement.

The original procurement exercise shall be deemed to satisfy the Trust's value for money requirements. Such arrangements shall normally remain valid for a maximum period of three years unless:

- Market conditions have materially changed;
- Prices have changed significantly;
- Service requirements have substantially changed; or
- The CFO determines a re-procurement exercise is required.

Only the CFO may approve a category as a Pre-Approved Value for Money Arrangement. Individual purchases made under a pre-approved arrangement must still:

- Be within approved budgets;
- Follow the Scheme of Delegation;
- Be supported by appropriate purchasing documentation;
- Comply with contract terms.

6.6. Conflict of Interest

All staff, governors, trustees, members, and employees involved in procurement decisions must declare any actual, potential, or perceived conflict of interest. Individuals with a conflict of interest must not:

- Specify procurement requirements;
- Evaluate quotations or tenders;
- Select suppliers;
- Approve contracts;
- Authorise expenditure.

All conflicts must be managed and recorded in accordance with the Trust's Conflicts of Interest Policy

6.7. Procurement Legislation

The Trust shall comply with all applicable procurement legislation in force at the time the procurement commences.

Procurement Act thresholds are set by legislation and are subject to periodic review and amendment by the UK Government. The thresholds below reflect the position as of September 2026 and may change. Staff should seek advice from the Finance Team where there is any uncertainty regarding the applicable threshold.

Where a procurement exceeds the relevant statutory threshold, the Trust must comply with the requirements of the

Procurement Act 2023 and associated guidance. Any additional approval requirements arising from the value of the procurement must also be approved in accordance with the Trust's Scheme of Delegation.

Procurement Act Thresholds (September 2026)

Goods and Services: £207,720 (including VAT)

Works Contracts: £5,372,609 (including VAT)

Procurement requirements must not be avoided by artificially splitting purchases, contracts, projects, or orders into smaller values.

Trustee approval requirements relating to expenditure and procurement values are set out separately within the Trust's Scheme of Delegation and must be applied in addition to any legislative procurement requirements.

6.8. Procurement Value Calculation

For the purposes of procurement approvals and thresholds:

Type of Purchase	Figure to be used
Goods and Services	The total value of goods and services being purchased.
Contracts	The total value payable over the complete contract term, including all extension options.
Capital Projects	The total project value, including any elements funded through grants, donations, or third-party funding.

6.9. VFM Procurement Thresholds and Delegated Authority

Where no Pre-Approved Value for Money Arrangement exists, the following thresholds apply.

	Revenue Limit £ 000's	Capital Limit £ 000's	Delegated Authority	Minimum VFM Requirement
PCR Thresholds	Above PCR limit	Above PCR limit	Full Trustees	Full Exercise
High Value	£100 – PCR Limit	£250 – PCR Limit	Finance Trustees	3 Tenders or framework
Medium Value	£40 - £100	£75 - £250	CFO	3 Quotes *
Low Value	£15 - £40	£25 - £75	Headteacher / Estates Lead	3 Quotes
Routine	£0 - £15	£0 - £25	Budget Holder	

*Where possible a framework should be used

Routine Procurement - are low-value purchases made within an approved budget where sufficient market knowledge exists to demonstrate value for money. Formal quotations are not normally required unless requested by the Budget Holder, Finance Team, or approving officer.

Low and Medium Value Procurement - a minimum of three written quotations should normally be obtained and evaluated. Where the lowest quotation is not selected, the rationale for the decision must be documented and retained to demonstrate value for money.

High Value Procurement - For High Value procurements, the Trust shall normally undertake a formal tender exercise,

obtaining a minimum of three formal tenders where the market permits.

Regulated Procurement - Where the estimated value exceeds the applicable Procurement Act threshold, the Trust must comply with the Procurement Act 2023 and associated guidance in force at the time the procurement commences. Legislative thresholds are subject to change and staff should refer to the latest Trust guidance or seek advice from the Finance Team before commencing a procurement exercise.

Quotes and Tenders

The Trust defines three quotations as a proportionate value for money exercise for lower-value purchases, requiring written prices from at least three suppliers.

A formal tender is a more structured and competitive procurement process used for higher-value or more complex purchases, involving a detailed specification, formal submissions, and documented evaluation. In summary, quotations are a simple market test, whereas tenders provide a higher level of assurance, transparency, and governance.

6.10. Exceptions to Quotation and Tender Requirements

The Trust recognises that there may be circumstances where it is not possible or practical to obtain the required number of quotations or tenders, or where a single supplier is the most appropriate procurement route. Examples may include:

- Only one supplier is capable of meeting the requirement;
- The goods or services are highly specialised;
- Compatibility with existing systems requires a specific supplier;
- Continuity of service is essential;
- Specialist expertise is available from only one provider;
- An existing contract or framework arrangement restricts supplier choice;
- Market conditions result in insufficient supplier responses;
- Emergency or business continuity requirements necessitate immediate action; or
- An approved business case demonstrates that an alternative procurement route would not represent value for money.

Where the required number of quotations or tenders cannot be obtained, or a single supplier procurement is proposed, the responsible Budget Holder must document:

- The reasons for the exception;
- Any attempts made to obtain alternative quotations or tenders;
- The rationale for the supplier selected; and
- How value for money has been assessed and demonstrated.

This record must be retained with the procurement documentation and approved in accordance with the delegated authority applicable to the value of the procurement. Single supplier procurements must additionally be approved by the CFO.

The inability to obtain the required number of quotations or tenders does not remove the requirement to demonstrate value for money.

6.11. Frameworks

The Trust should consider the use of compliant public sector frameworks before undertaking standalone procurements. Examples include:

- DfE recommended frameworks;
- Crown Commercial Service frameworks;

- ESPO frameworks;
- YPO frameworks;
- Other compliant public sector frameworks.

Where multiple suppliers are available under a framework, a mini competition should normally be undertaken unless direct award is permitted and value for money can be demonstrated.

6.12. Contracts

All contracts must:

- Be appropriately authorised;
- Represent value for money;
- Be supported by written terms wherever possible;
- Clearly define responsibilities and payment arrangements;
- Include suitable performance management arrangements where appropriate.

No contract shall be automatically renewed without consideration of:

- Supplier performance;
- Continuing need;
- Market conditions;
- Value for money;
- Procurement requirements.

The Trust shall maintain a central Contract Register of contracts over £10k, other contracts may also be included. The register includes:

- Supplier name;
- Contract value;
- Contract start date;
- Contract end date;
- Extension options;
- Responsible Contract Manager;
- Review dates.
- Compliance Statutes, such as data Protection, Information Commission, Professional registration etc.
- Key Contract information such as contract numbers, PO numbers and contract documents.
- Any relevant KPI tracking information

6.13. Requisitions

All purchases must be supported by an approved requisition and authorised in accordance with the Scheme of Delegation. Appropriate supporting documentation must be attached.

6.14. Purchase Orders

All purchases must be made using an official Trust Purchase Order unless specifically exempted. No employee may commit the Trust to expenditure without an approved Purchase Order.

Exemptions apply only to the Purchase Order requirement and do not remove the need for budget approval, value for money requirements, or invoice authorisation.

Where urgency requires a verbal order to be placed, a Purchase Order must be raised as soon as reasonably practicable.

Headteachers may implement additional approval controls within their school provided these do not conflict with this

policy or the Scheme of Delegation.

6.15. Goods Received

Before payment is approved, confirmation must be obtained that:

- Goods or services have been received;
- Quantity supplied is correct;
- Quality is satisfactory;
- Pricing is correct;
- The invoice is valid and accurate.

No invoice shall be authorised until these checks have been completed.

6.16. Invoices and Tolerance

All invoices must comply with HMRC requirements and contain sufficient information to support payment. Wherever possible, invoices should be matched to a valid Trust Purchase Order and evidence that the goods or services have been received.

The Trust recognises that, in certain circumstances, a Purchase Order may not exist, such as where an approved exemption applies or where exceptional operational circumstances require a non-Purchase Order invoice to be processed. In such cases, the invoice must be authorised in accordance with the Trust's Scheme of Delegation and supported by appropriate documentation.

Invoices may be paid without further approval where the difference between the Purchase Order value and the invoice value falls within the agreed tolerance.

Current Tolerance

Current tolerance is the higher of £50 or 5% of the Purchase Order Line value.

Where the variance exceeds this tolerance, the additional expenditure must be re-authorised in accordance with the Scheme of Delegation before payment can be made.

Example

Purchase Order Value: £1,000

Invoice Value: £1,100

Variance: £100 (10%)

As the variance exceeds the approved tolerance level, additional approval would be required prior to payment in line with the financial scheme of delegation. The CFO may amend, restrict, or withdraw invoice tolerances where risk, contractual arrangements, or other circumstances require additional scrutiny.

6.17. Pro Forma Invoices

Where suppliers require payment in advance and issue a Pro Forma Invoice, the Trust's preferred payment method is via an approved Trust Charge Card.

This provides additional protection should goods or services not be supplied as agreed.

Alternative payment methods may be approved by the CFO where appropriate.

6.18. Charge Cards

The use of Trust Charge Cards must comply with the Trust Charge Card Policy. Charge Card purchases remain subject to:

- Budget approval;
- Procurement requirements;
- Value for money requirements;
- Supporting documentation requirements;
- Approval thresholds.

Requests for Charge Card purchases must be supported by approved purchasing documentation.

6.19. Prohibited Purchases

Trust funds must not be used to purchase:

- Alcohol for consumption;
- Personal items;
- Private gifts unless specifically authorised by Trust policy;
- Any expenditure that cannot be justified as serving a legitimate Trust purpose.

Where alcohol is purchased for resale through lettings or commercial activities, it must be accounted for through the appropriate trading arrangements.

6.20. Leases

The Trust shall comply with all DfE guidance and Academy Trust Handbook requirements relating to leasing arrangements.

- All proposed leases must be reviewed and approved by the CFO before any commitment is made.
- Where DfE approval is required, no commitment shall be entered into until written approval has been received.
- Leasing options must be considered alongside purchase options to ensure the most effective use of resources.
- All lease arrangements shall be recorded within the Trust's asset and contract registers.

6.21. Business Case Gateway Process

Certain projects and procurements require a formal Business Case in accordance with Section 1.1. Business Cases provide decision-makers with sufficient information to assess the need, options, affordability, risks, benefits, and value for money before the Trust commits resources. Examples include:

- Major investment proposals outside approved budgets;
- Significant software, system, or managed service procurements and renewals;
- Major contract renewals, re-procurements, or variations;
- Capital projects, building improvements, and estate developments;
- Any project where required by the CFO, COO, CEO, or Trustees.

Stage	Decision Gateway	Purpose	Expenditure Permitted	Approval Authority
1. Scoping	Business Justification	Define the problem, identify the need, consider potential solutions, and establish strategic fit.	None	None. Best practice is to discuss proposals with Senior Operations.
2. Planning Approval	Delivery Decision	Evaluate options, consider the "do nothing" option,	Sunk costs only	Executive Operations Team. Trustee approval required where

		assess affordability, and identify risks.		anticipated sunk costs exceed £100,000.
3. Final Approval	Investment Decision	Present the final Business Case, procurement outcomes, funding arrangements, and recommended option.	Full project expenditure	Executive Operations Team. Trustee approval required where project value exceeds £250,000.
4. Post-Implementation Review	Benefits Realisation Review	Assess delivery against objectives, review benefits achieved, and capture lessons learned.	N/A	No formal approval. Best practice is to report outcomes to Senior Operations or Executive Operations.

Sunk Costs

Sunk costs are costs that may be incurred regardless of whether a project ultimately proceeds. Where anticipated sunk costs exceed **£100,000**, Trustee approval must be obtained before any commitments are made. Trustee approval is also required where there is a reasonable risk that approved sunk costs may exceed this threshold.

6.22. Trip Approval and Procurement

All trips must be approved in accordance with the Trust's Scheme of Delegation.

For approval purposes, the value of a trip shall be the total expenditure required to deliver the trip, regardless of any income, grants, or parental contributions received.

Once approved, authority to spend within the approved budget is delegated to the designated Trip Leader.

Trip Overspends

Overspend	Approval Required
Up to £100	Business Lead
Above £100	Headteacher

Significant expected overspends should be reported immediately.

6.23. Approver Absence

Where an authorised approver is unavailable, approval shall be escalated as follows:

Normal Approver	Alternative Approver
Budget Holder	Headteacher
Headteacher	Deputy Headteacher
CFO	COO or CEO
Finance Trustee	Chair or Vice-Chair of the Trust Board

Alternative approvers must satisfy themselves that:

- Budget provision exists;
- Procurement requirements have been followed;
- Value for money has been demonstrated;
- The expenditure is necessary and reasonable.

The use of alternative approvers should remain the exception rather than the norm.

7. Related Party transactions

Trusts must obtain DFE's prior approval, using DFE's related party on-line form, for contracts and other agreements for the supply of goods or services to the trust by a related party where a contract or other agreement exceeds the limit in a single financial year.

The current limit is £40,000.

7.1. Related Parties

Related parties include persons and entities with control or significant influence over the academy trust. This includes:

The following 'natural persons' are classed as related parties:

- A) any charity trustee and custodian trustee of the charity.
- B) a person who is the donor of any land to the charity (whether the gift was made on or after the establishment of the charity); and
- C) any person who is:
 - 1) a child, parent, grandchild, grandparent, brother, or sister of any such trustee (A) or donor (B) of land.
 - 2) an officer, agent, or a member of the key management personnel of the charity.
 - 3) the spouse or civil partner of any of the above persons (A, B, C1 and C2)
 - 4) carrying on business in partnership with any of the above persons (A, B, C1, C2 and C3).

The following entities, which are not 'natural persons,' are classed as related parties of a reporting entity if any of the following conditions apply:

- the entity and the reporting charity are members of the same group.
- Entities that are involved in a joint venture
- the reporting charity provides/receives key management personnel services to/from the entity.
- an entity that is controlled or jointly controlled by a person, or two or more persons, identified in A, B or C.

7.2. Exceptions

Transaction with the following entities is exempt where the provision is made "at cost":

- colleges, universities, and schools which are sponsors of the academy trust.
- any state funded school, academies, and colleges (this does not apply to subsidiaries)

7.3. Register of Interest

The trust keeps a register of interests of all appropriate persons as per section 17 (Member/Trustee Business Interests and Staff Pecuniary Interests)

7.4. Novel, contentious and repercussive transactions

Novel, contentious and/or repercussive transactions must always be referred to DFE for approval, and the request must be made to DFE before the transaction occurs.

- Novel transactions are those of which the academy trust has no experience or are outside its range of normal business.
- Contentious transactions are those that might cause criticism of the trust by Parliament, the public or the media.
- Repercussive transactions are those likely to cause pressure on other trusts to take a similar approach and hence have wider financial implications.

8. Aged Payables

8.1. Payables Control

The aged payables report will be monitored on a monthly basis. Any invoices that have been outstanding for more than 1 - 2 months will be followed up by a phone call.

If after 3 months a query is still outstanding the Operational Finance Lead will investigate the situation.

8.2. Payable Write off.

Where a company has entered administration and is owed money by the Trust, the Trust will keep the amount on the ledger for at least 6 years, or their companies house status is "dissolved".

The following levels of authorisation apply to the write off of all payables:

Amount	Authority
£0 - £49	Operational Finance Lead
£50 - £499	Chief Financial Officer
£500+	Trustees

8.3. VAT Implication

If the Trust has claimed VAT on an invoice that you have not paid for more than 6 months since the relevant date, then this input VAT must be paid back to HMRC on the next VAT return as per HMRC requirements.

This should be included as a negative in your Box 4 reducing the amount recoverable.

8.4. Aged Receivables

Each month at a given date the Operational finance team will reconcile the aged payables report to the trial balance.

9. Aged Receivables

9.1. Debt Chasing

The aged debtor report will be monitored on a monthly basis. Any debts that have been outstanding for more than 1 - 2 months will be followed up by a statement and/or phone call.

If after 3 months a settlement date has not been agreed or the debtor is disputing the invoice this must be brought to the attention of the SBHL, where a course of action will be agreed.

9.2. Debt Collection

Where a debt is above £500 the matter will be passed onto legal services in order for the debt to be chased. Under £500 will only be escalated to legal action on request.

9.3. Debt Write off.

The following levels of authorisation apply to the write off of all debts:

Amount	Authority
£0 - £49	Operational Finance Lead
£50 - £499	Chief Financial Officer
£500+	Trustees

9.4. VAT Relief

Bad debt relief is available on unpaid sales invoices when all the following conditions are met:

- 6 months or more has passed since the date of the supply or the date the payment was due, whichever is later.
- You have already accounted for the VAT and paid this to HMRC.
- You have written off the debt in your VAT accounts and transferred it to a separate bad debt account.
- The value must not be more than the normal selling price.
- The debt must not be factored or in a similar arrangement.

If these conditions are met, then the relief can be claimed on your next VAT return by including the amount of bad debt claimed in Box 4 of the return.

9.5. Aged Receivables

Each month at a given date the Operational finance team will reconcile the aged receivables report to the trial balance.

10. Funds

10.1. Funds

The Trust, as an exempt charity uses the charity SORP as its financial framework when completing the annual accounts. As part of this, the Trust is required to produce a statement of financial activities (SOFA). This is a single accounting statement with the objective of showing all incoming resources and resources expended in the year and how these are in furtherance of its charitable objectives.

The SOFA requires an analysis of incoming resources and resources expended in two ways. The first is through 'funds' and the second is through functional or subjective account headings. Academy Trusts as exempt charities and companies limited by guarantee, follow the requirements of the charities SORP and the Companies Act. However, the Department for Education (DFE) 'Accounts Direction' sets out a format for the accounts to ensure consistency across the sector.

The SOFA columns required under the Accounts Direction are headed up:

- Unrestricted General funds
- Restricted General Funds
- Restricted Fixed Assets
- Endowment Funds (if applicable)

There is also the option of splitting the unrestricted General Fund to include unrestricted designated funds and restricted funds to include pension funds.

A definition of unrestricted and restricted funds, taken from the Charities SORP is shown below:

App 3.1 Unrestricted Funds	1(a) Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the charity's objects. If part of an unrestricted fund is earmarked for a particular project it may be designated as a separate fund, but the designation has an administrative purpose only and does not legally restrict the Trustees' discretion to apply the fund.
App 3.2 Restricted Funds	Restricted funds are funds subject to specific Trusts, which may be declared by the donor(s) or with their authority. (e.g. in a public appeal) or created through legal process, but still within the wider objects of the charity.

Key tests to determining whether income is restricted or unrestricted are.

- Has the donor set a restriction?
- Is the income a contract or a donation?

10.2. Reserves Pooling

The trust operates a reserves-pooling policy, enabling funds to be managed collectively rather than held solely at individual academy level. This approach provides greater financial resilience, allows resources to be directed where they are most needed, and supports schools in achieving their strategic and educational priorities.

10.3. Allocation of Income to Funds

The following sources of income will be treated as:

Unrestricted

- Gift aid from the trading subsidiary.
- Income from other academy Trusts
- Private music tuition
- School meals (other than specific income from Government grants which are restricted)
- Proceeds from other trading activities (examples would be uniform sales, revision book sales)
- Donation with no restrictions attached.
- Transport
- Non-Government revenue
- School trips
- Investment income
- Designated – designating unrestricted funds for specific use.

Restricted Funds

- DfE General Annual Grant (GAG), including:
 - School budget share
 - Minimum funding guarantee
 - Education services grant
 - Allocation protection
 - Pre-16 high need funding
 - Post-16 high needs funding
- Other DfE/DFE grants such as pupil Premium.
- DfE Group revenue grants
- Other Government revenue grants, including local authority funding for high needs pupils.
- Donations with restrictions attached.

Restricted Fixed Asset Fund

- School Condition Allocation
- DfE capital grants
- DfE Group capital grants
- Devolved Formula Capital
- Other Government capital grants
- Sponsorship monies received for capital projects.
- Donated fixed assets such as academy buildings transferred from local authority.
- Local authority capital grant

Endowment Fund

A gift of endowment, where there is no power to convert the capital into income, is known as a permanent endowment fund. A permanent endowment fund must normally be held indefinitely. Where Trustees have the power to convert endowment funds into income, such funds are known as expendable endowments.

A gift of expendable endowment provides the Trustees with a power to convert all or part of it into income. This could be used for awarding prizes or rewards to individuals meeting specified criteria e.g. a scholarship fund that has been set up in memory of a deceased member of staff and that funds the further education of students.

10.4. Donations

The Trust will accept a monetary donation made in good faith. However, any restriction or condition attached to the donation must be in line with Trust priorities otherwise the donation will be returned or paid to a charitable cause as agreed by the board.

11. Investments

The Trust systems of internal financial control can be found within the Trusts Investment Policy and Trust Investment Strategy. (see the Policy section of the Trust Website).

12. Risk Management

The Trust's detailed arrangements for risk management, internal control, and business resilience are set out within the Trust's Risk Management Policy. Information regarding the management and use of reserves is contained within the Trust's Reserves Policy. Both policies are available within the policy section of the Trust website.

The Trust's framework of internal financial control is designed to provide reasonable assurance regarding the effective and efficient use of resources, the safeguarding of assets, the reliability of financial information, and compliance with applicable laws, regulations, and Trust policies.

The framework is based on a system of regular management reporting, effective governance oversight, clearly defined administrative procedures, segregation of duties, and delegated authorities. In particular, it includes:

- Comprehensive budgeting, forecasting, and financial monitoring processes, supported by an annual budget and regular management accounts reviewed by Trustees.
- Regular review by the Audit and Risk Committee of financial performance, key risks, internal scrutiny findings, major procurement activity, capital projects, and significant expenditure programmes.
- The establishment and monitoring of key financial and operational performance indicators.
- Clearly defined procurement, capital investment, and asset management procedures.
- A documented Scheme of Delegation and appropriate segregation of duties.
- Processes for the identification, assessment, mitigation, and ongoing monitoring of strategic, operational, financial, and compliance risks.

Each academy and central function within the Trust is responsible for maintaining an up-to-date Business Continuity Plan to support operational resilience. Business Continuity Plans must be reviewed at least annually and following any significant operational change or major incident.

13. Security and Document Retention

13.1. Cash Security

All monies on Trust premises are kept in the fireproof safe. Cash on each school site should not exceed £5,000, except in exceptional circumstances (i.e. a deadline for payments on a high value trip). Staff and students are advised that cash for trips, purchase of items, etc should be handed into the designated school office immediately.

Headteachers have the delegated authority to manage access to the school safe. It is the responsibility of the Headteacher to ensure that access to the safe is restricted to those who manage cash and that the key is securely stored at all times.

13.2. Data Security

The MAT Network Manager has delegated responsibility to ensure that computer systems used by the Trust should be protected by password security to ensure that only authorised staff have access. Passwords should be changed regularly and updated for staff changes.

The MAT Network Manager will be responsible for ensuring that data is backed up daily and that 3 weeks' worth of backups are rotated with the latest week being taken off site and the others being held securely in each school, or that data is backed up remotely and stored in a secure cloud, or by a third-party provider. Each school within the Trust has a disaster recovery plan, which the Business Leads have delegated responsibility to keep up-to- date and review annually with the MAT Network Manager.

The MAT Network Manager has delegated responsibility to ensure that systems are in place to safeguard Trust software and data against computer viruses. To prevent viruses being imported, only authorised software should be used.

The MAT Network Manager has delegated responsibility to register all relevant systems with the Data Protection Commissioner.

Any GDPR breaches need to be brought to the attention of the person with specific responsibility at the relevant institution who will then take professional advice from the Trusts legal GDPR support - J A Walker Solicitors 03337 729763

13.3. Finance Information Security Policy

In order for the Trust to be able to receive payments from cards providers, the Trust must have a Finance Information Security Policy. This is a separate policy. (see the Policy section of the Trust Website).

This policy details the Trusts PCI compliances.

13.4. IRIS Suite User Security

Superuser Access

The highest level of access within IRIS is assigned to the **Superuser account**, designated as CUSTADMIN. This account holds full administrative privileges, including the ability to:

- Create and manage user accounts.
- Configure system-wide security settings.
- Repoll and manage financial documents.

Access to the CUSTADMIN login is limited to a select group of senior personnel to ensure system integrity and

prevent unauthorized changes. These individuals include:

- Chief Financial Officer (CFO)
- Operational Finance Lead
- Members of the Operational Finance Team

Standard User Levels

Below the Superuser tier, IRIS supports a range of user levels, each with tailored access rights based on operational roles. These levels are designed to ensure users can perform their duties effectively while maintaining robust security controls.

User type	Level	Roles	IRIS Financials	IRIS Web	IRIS Reporting	Admin Modules
Super User	9	CUSTADMIN	Y	N	Y	Y
Finance Administrators	8	Operational Finance Lead CFO Operational Finance Team	Y	N	Y	Y
Business Leads	7	Business Leads	Y	N	Y	N
Finance team	6	Processing Teams	Y	N	Y	N
Requisitioner Plus	4	IT and Site Requisitioners and budget holders	Y	Y	Y	N
Requisitioners	3	Curriculum Requisitioners and budget holders	Y	Y	Y	N

Access Permissions

Access permissions within the IRIS Suite are tailored to the specific responsibilities and operational needs of each user. While the following guidelines provide a general framework for assigning permissions, they are flexible and may be adapted as required:

- Superuser and Operational Finance Lead - Have full system access, including administrative functions, configuration settings, and all document types across all schools.
- Finance Administrators, Business Leads, and Finance Team - Possess broad access to financial data and configuration screens but are restricted from accessing administrative panels within IRIS Financials.
- All Users in the Above Groups - Have visibility and access to all document types and all schools within the trust.
- Individual School Users - Are limited to accessing data and documents relevant to their assigned school only.
- Budget Holders and Requisition Users - Have access restricted to their designated departments, enabling them to manage budgets and requisitions within their scope.
- Headteachers - Have comprehensive access to view all departments within their respective schools.

14. Personnel, Payroll & Non-contractual severance payments

14.1. Personnel

The board has delegated responsibility to establish procedures for the administration of personnel activities, including appointments, terminations, promotions and Disclosure and Barring Service (DBS) checks.

The SBHLs have responsibility for authorising pays claims, placing adverts (in line with budgetary constraints) and terminating contracts.

The CEO, CFO and Headteachers are the only members of staff authorised to make appointments or make contractual changes to staff pay.

The HR Business Partner will ensure that only authorised staff have access to personnel files (CEO, CFO, Headteachers, Business Lead and PA to Heads of School) and that arrangements for staff to gain access to their own records are in place.

The HR Business Partner will ensure that at least two people participate in the process of completing, checking, and authorising all documents and claims relating to appointments, terminations of employment and expenses.

14.2. Payroll

Pay claim forms, overtime, casual staff, etc will be authorised and signed by either the HR Business Partner, BUSINESS LEAD (where applicable), Line Managers or the Strategic Operations Manager.

The payroll provider, who administers the Trusts payroll, should be advised of any changes to the names and specimen signatures of certifying officers.

The Business Leads undertake monthly checks between payroll reports, budgets, and school documentation to ensure:

- There are no ghost employees.
- Staff are being paid the correct rates and allowances.
- Old employees have been removed from the payroll.
- Payroll transactions will be processed only through the payroll system.

The HR Business Partner and Heads of Schools are responsible for ensuring that the school maintains an accurate database of staff employed. School procedures should ensure that this database is updated promptly to reflect new starters and leavers.

Payroll transactions will be processed only through the payroll system.

Each month the Operational Finance Team and Business Leads will reconcile the payroll to the Financial Management System.

Each month the Operational Finance Team will reconcile the payroll control accounts.

The Business Leads have delegated responsibility to obtain regular reports on payroll transactions and check them against the school's documentation on staffing and pay to ensure that they match.

14.3. Severance and non-contractual payments

Special severance payments are paid to employees, contractors, and others outside of normal statutory or contractual requirements when leaving employment in public service whether they resign, are dismissed or reach an agreed termination of contract. When considering a staff severance payment above statutory or contractual entitlements, the Trust will consider the following issues in line with ATH and HM Treasury's Guidance on Public Sector Exit Payments before making a binding commitment:

- that the proposed payment is in the Trust's interests

- whether the payment is justified, based on legal assessment of the Trust's chances of successfully defending the case at an employment tribunal. If there is a significant prospect of losing the case, a settlement may be justified, especially if the costs of a defence are likely to be high. Where a legal assessment suggests the trust is likely to be successful, a settlement should not be offered.
- if the settlement is justified, the Trust would need to consider the level of settlement which must be less than the legal assessment of what the relevant body (for example an employment tribunal) is likely to award.
- that prior DfE approval is required where an exit package of £100,000 or above includes a special severance payment, where the employee earns over £174,000, or where a payment is considered novel, contentious or repercussive (including where a confidentiality clause is proposed).

The Trust will obtain prior approval from the Department for Education (DfE) before making any special severance payment where:

- the proposed special severance payment is £50,000 (gross, before tax or other deductions) or more;
- the Trust is subject to a Financial Notice to Improve (FNtI) or Notice to Improve (NtI), regardless of the value of the payment;
- the total exit package, including any special severance element, is £100,000 (gross) or more;
- the employee's annual earnings exceed £174,000 gross (excluding employer pension contributions); or
- the payment is considered novel, contentious, or repercussive, including where a confidentiality clause is proposed.
- No confidentiality clause shall prevent an individual from making a protected disclosure under whistleblowing legislation or prevent the DfE from obtaining information necessary to fulfil its regulatory responsibilities.

For any severance payments over £15,000, prior approval from the Trust Board Pay and People Committee is required.

14.4. Pensions

Auto-enrolment

Auto re-enrolment into the pension scheme is managed by the school payroll provider. When a staff member is re-enrolled, a notification letter confirming their re-enrolment is uploaded to their employee portal, alongside documents such as their payslip.

If a staff member chooses to opt out of the pension scheme again, the school's HR representative must submit the opt-out form to the payroll provider via Every ticket to ensure it is processed correctly.

14.5. Payroll and Control Account Write Offs

The following levels of authorisation apply to the write off payroll related debts and control accounts; this does not include corrections to payroll controls accounts which do not require authorization.

Amount	Authority
£0 - £49	Operational Finance Lead
£50 - £499	Chief Financial Officer
£500+	Trustees

15. Travel and Subsistence

15.1. Expenses

The LiFE Multi Academy Trust will reimburse staffs for all necessary travel, accommodation and other expenses incurred whilst engaged in authorised Trust business. This does not include normal day to day travel between home and school.

All Expense claims must be supported by an Expense Claim Form and all proper evidence of expenditure. Where no evidence is supplied expense claim may be rejected.

All expenses must be submitted monthly, any expenses over 3 months may be rejected.

15.2. Staff Expenses Limit

The limit for personal expense claims is £250. The Trust can reclaim VAT on purchases (as long as receipt or invoice showing the key details, i.e. the name and address of the supplier, nature of the goods supplied, the rate of VAT and the seller's VAT number) is supplied with the claim. Typically, this type of receipt is produced by shops and garages.

In rare circumstances it is appropriate for expense claims to be in excess of £250. Where there is a need to expense claim above the limit, prior approval must be sought from CFO, Business Leads or Operational Finance Team.

15.3. Staff expenses and loyalty rewards scheme

No staff should not submit receipts where personal loyalty rewards have been claimed, such as Nectar or Clubcard points.

15.4. Travel

All staff are required to travel in the most cost-effective way possible. Car sharing should be used wherever possible and public transport should be considered if it is a cheaper option.

- **Train Travel** - Wherever possible, train travel should be booked by the school directly rather than individuals making their own bookings. If staff need to travel by train and choose to travel by first class, they will be expected to pay the difference between standard travel and first class.
- **Car Travel** - Staff can claim mileage, at the current HMRC approved mileage rate. When submitting mileage claim form all staff will be required to attach a relevant fuel receipt. Car parking and toll charges incurred on Trust business are reimbursable. Under no circumstances will the school pay for any fines incurred. These include speeding, parking, unpaid congestion, and low emission zone penalty charges.
- **Public Transport** - staff must retain all receipts for public transport and attach them to the claim form. If staff are unable to provide receipts, then it may not be possible to make a refund.
- **Flights** – where possible, flights should be booked by the Trust. In the event of a staff member booking a flight for themselves an appropriate VAT receipt must be supplied.

The Trust does not provide car insurance for staff using their own vehicles. Staff members are responsible for ensuring they are appropriately insured prior to travel. Staff must also ensure that their vehicle is safe and legal to drive.

15.5. Subsistence

If any staff are away on school business overnight, they may also claim the cost of a meal and drink to the total value of £25 per day. Under no circumstances will staff be reimbursed for alcoholic beverages.

15.6. School Trip – Subsistence and Expenses

The Trust will cover reasonable expenses related to subsistence for staff staying overnight during school trips. The following guidelines apply:

- **Food:** The Trust will pay for breakfast, lunch, and dinner that are included in the trip package. If meals are not included, staff may claim up to £25 per meal. Additional food items outside the package cannot be claimed.
- **Drinks:** Staff are permitted to purchase up to two standard non-alcoholic drinks per day, with a maximum value of £3.50 per drink (or foreign currency equivalent). Alcoholic beverages are not permitted under this allowance.
- **Approval for Exceeding Limits:** Any expenses exceeding these limits, including standard meals and basic drinks, require approval from the headteacher. Alcoholic beverages are not eligible for reimbursement.
- **Extras:** Snacks and drinks outside of main meals cannot be claimed unless they are part of the trip or essential items like bottled water.
- **Gifts:** Trip funds must not be used to purchase gifts. If staff/students wish to give gifts, they must do so using their own personal funds, as this is a private transaction and should not involve trip funds.

15.7. Lunches on Trust premises

Lunch will be provided by the Trust to any staff who undertake a lunch duty up to the rate allowed plus VAT. Each school within the trust currently has their own rate.

15.8. Mobile phones/laptops

These will be provided to staff where they are deemed necessary in the performance of their duties. They will be registered in the name of the Trust. They must be returned when the staff member ceases employment with the Trust.

The Trust will pay any costs associated with the use of this equipment. Mobile phones should not be taken abroad without prior permission.

15.9. Staff Purchases

Staff should where possible use the Trust procurement system for goods. Staff should only pay for goods from their own money if this has previously been agreed with the budget holder and up to the Trust limit. A VAT receipt must be provided. Reimbursement will be made directly to the bank account of the claimant.

15.10. Spectacles for Display Screen Equipment (DSE) Users

The Trust will cover the costs associated with an eye test where they member of staff is considered a DSU user. HSE considers workers who use display screen equipment (DSE), such as PCs, laptops, tablets, and smartphones, for continuous periods of an hour or more. The trust will cover the cost up to £30.

Due to HMRC rules regarding Benefit in Kind and NIC Class 1 contribution, the Trust can only reimburse the cost of glasses if it is found that the employee needs glasses or contact lenses specifically for use with the display screen equipment they use in the course of their official duties.

The Trust will reimburse the cost of glasses up to £80 (*average cost of glasses*).

HSE guidance can be found here: <https://www.hse.gov.uk/msd/dse/eye-tests.htm#article>

15.11. Salary and Cash Advances

Salary advances will not be made to staff unless there are extenuating circumstances which would need to be agreed by the Board of Trustees via the CFO.

15.12. Lost Receipt and claims

Where evidence/receipts have been lost and all reasonable steps have been taken to acquire copies. The Trust may consider an expense claim made using the “Expenses Exception Form” (Appendix **Error! Reference source not found.**). This form must detail a description of item being claimed and reasons for missing evidence/receipts and any bank statement or other available proof. This must be signed by the member of staff, relevant budget holder, Headteacher and Business Leads.

15.13. Abuse of Expenses Policy

If an employee is found to be abusing the expense policy for personal gain, this may result in disciplinary action and/or the involvement of law enforcement. For more details on this please see the Fraud Policy. (see the Policy section of the Trust Website).

15.14. Interview Expenses

The trust will pay reasonable expenses incurred for interviews up to £100.

15.15. Foreign Currency Cards

Foreign currency card expenditure must follow all the rules as set out in Section 15.6.

16. Gifts and Hospitality

16.1. Gifts and Hospitality from Suppliers

All employees of LiFE Multi Academy Trust must conduct themselves with honesty, integrity, and impartiality. The following principles apply to the receipt of gifts and hospitality in connection with Trust business.

16.2. General Principles

- Staff must declare any and all gifts, hospitality, awards, prizes, discounts, or other benefits that could reasonably be perceived as influencing, or having the potential to influence, their judgement or integrity.
- All such offers must be reported to the Operations, Finance and Governance Team, who will record them in the Gifts and Hospitality Register, together with the decision on how the item was handled (e.g. refused, returned, donated, or retained).
- Gifts and hospitality must normally be refused, unless they are of *low intrinsic value* and are clearly offered as a gesture of goodwill with no expectation of advantage.
- No more than one permitted gift per donor per term may be accepted.
- The Operations Finance Team must be notified of any gift or hospitality offered above low intrinsic value, regardless of whether it is accepted or refused.
- Any contentious item must be refused, irrespective of monetary value.
- Staff involved in procurement, contract management, or tendering processes must exercise particular caution and must not accept gifts or hospitality from organisations involved in current or prospective tender exercises.
- Gifts must be refused where it is believed the giver has an ulterior motive, such as seeking preferential treatment or faster service.

16.3. Gift Value Rules

Value of Gift	Required Action	Notes
Low intrinsic value	May be kept	e.g. pens, small stationery items
Below £25.00	May be kept	Must be appropriate and infrequent
£25.00 – £75.00	May be kept and declared	Declare to Finance for recording
Above £75.00	Must be refused	No exceptions

16.4. Situations Where Gifts or Hospitality Must Not Be Accepted

Gifts or hospitality must not be accepted from any individual or organisation who is:

- tendering for, or likely to tender for, a Trust contract;
- seeking employment with the Trust; or
- in dispute with the Trust, even where the staff member is not directly involved in that activity.

Paid holidays, concessionary travel, hotel accommodation, or the use of company-owned villas or apartments are never acceptable.

16.5. Hospitality

- Staff must not encourage business contacts to provide hospitality to themselves, colleagues, relatives, or friends, either directly or indirectly.
- All offers of hospitality must be reported to the Chief Executive Officer (CEO) or Chief Finance Officer (CFO).
- Hospitality which should normally be refused includes, but is not limited to:
 - payment for lunches or dinners;

- tickets to sporting, leisure, or entertainment events.

16.6. Limited Acceptable Hospitality

In certain circumstances, hospitality may be acceptable where:

- it is not lavish or excessive;
- it is infrequent; and
- there is no real or perceived conflict of interest.

Examples may include a modest working lunch or attendance at an annual stakeholder event where Trust business is being legitimately discussed.

All such acceptance must be fully declared and recorded in the Gifts and Hospitality Register.

16.7. Corporate Hospitality and Events

- Invitations to corporate hospitality events must be judged individually on their merit.
- Subject to the general principles above, it may be acceptable to attend:
 - sponsored cultural or sporting events;
 - public performances; or
 - unique events or formal celebrations, where attendance is in a professional capacity representing the Trust.
- The frequency of such events and likely public perception must always be considered.
- Approval must be sought from the CFO or relevant Business Lead, or where the CEO is involved, from the Chair of Trustees.

16.8. Trust Visits, Conferences, and Seminars

- Where staff visit suppliers to evaluate equipment or services under consideration, all travel and accommodation costs must be met by the Trust.
- Acceptance of light refreshments or a working lunch may be acceptable, provided procurement and tendering procedures are not compromised.
- Hospitality that forms part of the official programme of work-related conferences or seminars may be accepted.

16.9. Speaking Engagements

- Invitations to speak at corporate dinners, professional events, or social functions must be approved in advance by the CEO, or in the case of the CEO, by the Chair of Trustees.
- Where an invitation includes a spouse or partner, and approval has been granted, their attendance is acceptable; however, any related costs must be met personally.
- Attendance must always be in a professional capacity as a representative of the Trust.

16.10. Free Gifts with Trust Purchases

Where goods purchased for the Trust include a “free gift,” it must either:

- be used solely for Trust business; or
- be handed to Business Leads for inclusion in charity raffles.

16.11. Free or Reduced Trip Places

- Free, discounted, or reduced-price trip places offered by suppliers, venues, or providers may be classified as a gift or benefit.
- Such offers must not be accepted for individual personal gain.
- Any free or reduced places must be distributed fairly and transparently across the whole trip group, in

accordance with Trust trip and charging guidance.

- Staff involved in organising or approving trips must ensure that the acceptance or allocation of such places does not create a conflict of interest or the perception of preferential treatment.

16.12. Gifts from Parents

- Gifts from parents may be accepted where they are of low value and no conflict of interest exists.
- Where there is a real or perceived conflict of interest, gifts must not be accepted.
- For collective gifts from pupils and/or parents, the value is assessed on the basis of individual contributions, not the aggregated total.

16.13. Gifts to Staff

- Staff must not receive gifts from the Trust, except for approved Long Service Awards.
- Schools may issue cards as a gesture of appreciation, provided no gift accompanies them.

16.14. Gifts to Trustees and Local Governors

- In accordance with Department for Education regulations on remuneration, Trustees and Local Governors must not receive gifts of any kind from the Trust.

Cards may be given as a gesture of appreciation, provided they are not accompanied by gifts.

17. Member/Trustee Business Interests and Staff Pecuniary Interests

17.1. Declaration of interest Policy (Trustees and Governors)

More detailed information on the process of governance and Trustees declarations can be found within the Trusts “Declaration of interest Policy (Trustees and Governors)” (see the Policy section of the Trust Website).

17.2. Member and Trustees Register

A central register of business interests is held for:

- Members
- Trustees
- Central Senior Leadership

This is completed by all of the above staff with significant financial responsibilities. Financial responsibilities can be defined as but not limited to:

- An individual deemed to have significant influence on the decision making.
- Responsible for key decisions of the company
- Bank account signatories.
- Finance staff and those.
- members of staff with specific budgetary responsibilities

These declarations are disclosed on the Trust website. Entries in the register are kept up-to-date and, in all instances, reviewed and amended (where relevant) on an annual basis. This annual review can be evidenced simply by staff re-signing and dating existing declaration forms, making any amendments, as necessary.

This register is held and maintained by the Trust Director of Governance and Admissions.

17.3. Local Governing Body and School Senior Leadership Register

A register of business interests is maintained by each academy for:

- Local Governing Body (LGB) members
- School Senior Leadership

This is completed by all LGB members and senior leadership staff with significant financial responsibilities. These declarations are disclosed on the appropriate school website.

This register is held and maintained by the school governance professionals.

17.4. Staff Pecuniary Interest

A register of pecuniary interest will be sought from all staff where they have:

- Control of a school budget
- Influence over the decision of budget holders

This register is not public and is held with operational finance team.

18. Fraud Prevention

Please refer to the Anti-Fraud, Corruption, Bribery & Related Party Transaction Policy with Fraud Response plan