

The Four Stones Multi Academy Trust

Financial Procedures Manual

Version Control

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1.0	11 th February 2019	Policy written
2.0	20 th May 2019	General updates
3.0	9 th December 2019	General updates
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5.0	18 th May 2020	Changes to appendix A
6.0	12 th October 2020	Updated to reflect the new financial systems for the MAT
7.0	14 th December 2020	- General updates - Updated to reflect The De Montfort School joining the MAT
8.0	29 th March 2021	The following sections have been updated: 'Tenders', 'Lettings', 'MAT Central Contribution, Cross Charges and Loans' and 'Small gifts'.
9.0	24 th May 2021	The following section has been updated: 'Credit Cards and other Payment Facilities'.
10	18 th Oct 2021	- General updates-eg replacing 'associate headteacher' with 'headteacher' and 'Academies Financial Handbook' with 'Academy Trust Handbook'. - The following sections have been updated. 'The Internal Audit Function', 'Purchasing', 'Income', 'Fixed Assets' and 'Appendix A'.
11	13 th Dec 2021	- Addition of a section for 'Utilities (electricity, water, waste disposal, heating, and sewage)' to clarify the authorised levels for financial approval and scheme of delegation. - The following section has been updated: 'Credit Cards and other Payment Facilities'. - Replacing the 'finance link trustee' with the 'Chair of the Finance, Audit and Risk Committee'. - Changes to Appendix A to: - clarify the authorised levels for financial approval and scheme of delegation for expenditure from the Central and Institute of Education budgets; and - raise the threshold for the Finance, Audit and Risk Committee.
12	14 th February 2022	- Addition of a sentence regarding the IR35 Policy - Changes to Appendix A to clarify the authorised levels for financial approval and scheme of delegation for expenditure from the Central budget. - Changes to reflect the new procurement thresholds
13	13 th June 2022	- Take out references to BFRO which is no longer required by the ESFA. - Add in reference to the new Financial Trips procedure.
14	30 th June 2022	Update Month-End routines in line with the recommendations from the Month End and Management Accounts Review Internal Assurance Report by Cooper Parry in May 2022.

1. Introduction

The purpose of this manual is to ensure that The Four Stones Multi Academy Trust (MAT) and all the member schools/locations maintain and develop systems of financial control which conform with the requirements both of propriety and of good financial management. It is essential that these systems operate properly to meet the requirements of the funding agreement with the Education & Skills Funding Agency (ESFA). The MAT must comply with the principles of financial control outlined in the Academy Trust Handbook. This manual expands on that and provides detailed information on the MAT's accounting policies and procedures.

2. Organisation

The MAT has defined the responsibilities of each person involved in the administration of its finances to avoid the duplication or omission of functions and to provide a framework of accountability for members, trustees, governors, staff and other stakeholders. The financial reporting structure is illustrated below and further information can be found in the 'Scheme of Delegation'.

The Trust Board

The Trust Board has overall responsibility for the administration of the MAT's finances. The main responsibilities of the Trust Board are prescribed in the funding agreement, the MAT's financial scheme of delegation (detailed in Appendix A) and the 'Scheme of Delegation'.

The Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee is a committee of the Trust Board. The main responsibilities of the Finance, Audit and Risk Committee are detailed in the 'Committee Terms of Reference' and the 'Scheme of Delegation'.

The Accounting Officer (AO)

Within the framework of the MAT, the AO has overall executive responsibility for the MAT's activities including its financial activities. The AO is also the Chief Executive Officer (CEO). Further information can be found in the 'Scheme of Delegation'.

Chief Financial Officer (CFO)

The role of the CFO includes responsibility for:

- The day-to-day management of financial issues, procedures and finance strategies and the finance teams within each individual school/location);
- The management of the MAT's financial position.
- The preparation of the monthly management accounts and capital position and presentation of these to the Chair of the Trust Board, the MAT Chief Executive Officer/Accounting Officer and the Headteachers on a monthly basis and the rest of the Finance, Audit and Risk Committee in accordance with the frequencies set out in the Academy Trust Handbook.
- The management of all payroll issues, liaison with the payroll agency ensuring all monthly checks and controls are in place (with the support from the relevant finance teams within each individual school/location);
- The maintenance of effective systems of internal control including a month-end process with evidence of control account reconciliation and subsequent review.
- Ensuring the statutory returns to the DfE/ESFA and Companies House are made within the published reporting deadlines; and
- Authorising contracts and payments in line with the approved schemes of delegation.

Further information can be found in the 'Scheme of Delegation'.

The Internal Audit Function

The Internal Auditor is appointed by the Trust Board and provides trustees with an independent oversight of the MAT's financial and non-financial affairs. The main duties of the internal auditor are to provide the Trust Board with independent assurance that:

- the financial responsibilities of the Trust Board are being properly discharged;
- resources are being managed in an efficient, economical and effective manner;
- sound systems of internal financial control are being maintained; and
- financial considerations are fully taken into account in reaching decisions.

Cooper Parry Ltd have been appointed by the Trust Board to fulfil the main function of the internal audit role (for matters relating to finance and financial control). However, the internal audit function may also include non-financial audits which will be led by an assessment of the MAT's risk register. Where non-financial audits are required, suitably qualified individuals and/or organisations will be appointed to undertake the work and provide the assurance required. The Trust Board will expect a programme of at least 4 visits per year. An audit will qualify only if there is substantive testing undertaken and a written report produced detailing the findings which is fed back to the Finance, Audit and Risk Committee and the Trust Board. The Trust Board will agree a programme of compliance and substantive testing and each chosen programme of review will be tested within each school/location of the MAT. If the MAT has been subjected to an unprecedented number of other professional body audits during the year, these may count towards the total visits.

Other Staff

Other members of staff, primarily those who are employed within the relevant finance offices and departmental budget holders, will have some financial responsibilities and these are detailed in the following sections of this manual. All staff are responsible for the security of MAT property: for avoiding loss; for ensuring economy and efficiency in the use of resources; and for conformity with the requirements of the MAT's financial procedures.

Register of Interests

It is important for anyone involved in spending public money to demonstrate that they do not benefit personally from the decisions they make. To avoid any misunderstanding that might arise all members, trustees, governors and staff with significant financial or spending powers are required to annually declare any financial interests they have in companies or individuals from which the MAT may purchase goods or services. The register is open to public inspection and published on either the MAT's website or the individual school's website.

The register should include all business interests such as directorships, share holdings or other appointments of influence within a business or organisation which may have dealings with the MAT. The disclosures should also include business interests of relatives such as a parent or spouse or business partner where influence could be exerted over a governor or a member of staff by that person.

The existence of a register of business interests does not, of course, detract from the duties of members, trustees, governors and staff to declare interests whenever they are relevant to matters being discussed at a meeting. New declarations are also requested as a standing item at the start of any meeting of the members and trustees. Any new declarations are recorded within the minutes. Where an interest has been declared, which may impact on a purchasing decision, the relevant member(s), trustee(s), governor(s) or member of staff will be asked to leave the meeting whilst a decision is made.

Related Party Transactions

A related party is a person or an entity that is related to the reporting entity: A person or a close member of that person's family is related to a reporting entity if that person has control, joint control, or significant influence over the entity or is a member of its key management personnel.

As per the Academy Trust Handbook, the MAT must;

- Carefully consider the impact of this requirement and its relevance to transactions involving the chair of the Trust Board and the AO.
- Report all contracts and other agreements with related parties to ESFA in advance of the contract or agreement commencing, using ESFA's online form for any contracts worth below £20,000.
- Obtain the ESFA's prior approval before entering in any formal agreement by using the ESFA's online form for contracts for the supply of goods or services to the MAT by a related party agreed on or after 1 April 2019 where any of the following limits arise;
 - o A contract exceeding £20,000
 - o A contract of any value that would take the total value of the contracts with the related party beyond £20,000 in the same financial year ending 31 August
 - o A contract of any value if there have been contracts exceeding £20,000 individually or cumulatively with the related party in the same financial year ending 31 August

For the purposes of reporting to, and approval by, ESFA, transactions with related parties do not include salaries and other payments made by the MAT to a person under a contract of employment through the MAT's payroll.

Novel or Contentious Transactions

The MAT should be aware of and obtain the ESFA's approval for any transactions that could be deemed or viewed as novel, contentious and/or repercussive, this includes related party transactions but is not limited to such and senior managers and trustees should assess if 'other' such transactions also apply. These could include;

- Transactions of which the MAT has no experience or is outside its range of normal business;
- Transactions that might cause criticism of the trust by Parliament, the public or the media; and #
- Transactions that may likely to cause pressure on other MATs to take a similar approach and hence have wider financial implications.

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3. Accounting system

All schools/locations within the MAT use PS Financials (PSF) to record their main day to day financial operations and transactions. The financial system runs on a cloud based sever and link each of the school sites via a shared general purchase ledger, feeding into one main bank account "The Four Stones MAT", held with HSBC. Each school/location will continue to record separately its own transactions against individual balance sheets and this will enable individual schools/locations to retain their own budgets and balances and will allow for monitoring at individual school/location level as well as globally for the MAT.

Within the financial software a separate chart of accounts will also recorded the central costs of the MAT. This will record the central contribution from each school/location and also the costs associated with the MAT central services.

PSF is operated by the finance teams within each individual school/location and consists of:

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- Journals – at individual school/location level
- Nominal Ledgers – shared across the MAT but transactions recorded at school/location level
- Bank Reconciliation – one for the MAT
- Cashbook – one for the MAT
- Transactions – at individual school/location
- Purchases Ledger – shared across the MAT but transactions recorded at school/location level
- Sales Ledger – at individual school/location level
- Payroll – as one payment through the bank but recorded at school/location level via journals
- Trial Balance – one for the MAT
- Inter Company Transfers – to record transactions across different schools/locations within the MAT
- Reporting Structures – at individual school/location level and as one for the MAT

No school/location in the MAT has an individual 'school fund' account to reduce the number of bank accounts and reduce the risk of fraud, error and/or misappropriation. Financial transactions relating to unrestricted income and expenditure will be processed through the MAT's central bank account and the transactions recorded through suitable unrestricted nominals within the accounting software.

System Access

Entry to PSF is password restricted and the CFO is responsible for implementing a system which ensures that passwords are changed on a frequent basis. When passwords are changed the new password should be placed in a sealed envelope and kept in the safe. The CFO holds the system administrator password for the system

Access to the component parts of PSF can also be restricted and the CFO is responsible for setting access levels for members of staff via the system administrator function.

Back-up Procedures

The ICT support teams in each school are responsible for ensuring that there are effective back up procedures for the system. Data should be copied onto a secure encrypted server or other removable medium and the copies stored in a secure place preferably in a fireproof container. Backup copies should be taken on at least a weekly basis.

At least one copy should be stored off-site. The back-up should be tested on a regular basis to ensure its effectiveness.

The new PSF cloud system is backed up off-site by PSF on their cloud storage facility. The previous version of PSF used by the individual schools (pre 31st August 2020) has been archived. A back up of these servers will be taken and retained for 6 years.

The Chief Operating Officer (COO) will produce and update the 'Critical Incident Plan' and 'Business Continuity Plan' in the event of loss of facilities or financial data. This should link in with the annual risk assessment informing trustees of the major risks to which the MAT is exposed and the systems that have been put in place to mitigate those risks.

Transaction Processing

All transactions input to the accounting system must be authorised in accordance with the procedures specified in this manual. The detailed procedures for the operation of the payroll, the purchase ledger and the sales ledger are included in the following sections of the manual. Bank transactions should be inputted by the relevant member of the finance teams within each individual school/location and the input should be checked and signed, to evidence this check, by the CFO. Detailed information on the operation of PSF can be found in the user manuals held in the finance offices within each individual school/location.

Transaction Reports

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

- the weekly audit trail reports.
- masterfile amendment reports for the payroll, purchase ledger and sales ledger; and
- management accounts summarising expenditure and income against budget at budget holder level.

Reconciliations

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

- sales ledger control account.
- purchase ledger control account.
- payroll control account.
- all suspense accounts; and

- bank balance per the nominal ledger to the bank statement (although these will be done weekly – fortnightly depending on the number of transactions passing through the bank)

Any unusual or long outstanding reconciling items must be brought to the attention of the AO.

Storage and Retention

The electronic data from PSF will be backed in line with the back-up procedures. Supporting documents (e.g. invoices and bank statements) will be held for 6 years plus the current year.

4. Financial planning

The MAT prepares both medium term (3 yearly) and short-term (annual) financial plans. The medium term financial plan is prepared as part of the development planning process. The development plan indicates how the MAT's educational and other objectives are going to be achieved within the expected level of resources over the next three years. The development plan provides the framework for the annual budget. The budget is a detailed statement of the expected resources available to the MAT and the planned use of those resources for the following year. The development planning process and the budgetary process are described in more detail below.

Development Plan

The development plan (individual department and pastoral development plans sit behind this and feed from/into it) is concerned with the present and future aims and objectives of the MAT. It is central to the rigorous monitoring and evaluation systems, which are reviewed, on a regular basis, by the Trust Board and its committees. Key elements of the plan are costed and required resources funded at appropriate levels. Spending by departments/key budget holders is reviewed at least half termly.

Key personnel are assigned to each key progress area, by each respective school's/location's Senior Leadership Team, who monitor performance against defined success criteria throughout the year. The AO will report to the Trust Board and its committees if there are significant divergences from the agreed plan and will recommend an appropriate course of action. Each year the AO will propose a planning cycle and timetable to the Trust Board which allows for:

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

Annual Budget Forecast returns

The CFO is responsible for preparing and obtaining approval for the annual budget forecast return (BFR). The BFR must first be reviewed and agreed by the AO and the Finance, Audit and Risk Committee. Full ratification will then be sought and documented by the Trust Board.

The ESFA will inform all academies of the deadlines for submitting the BFR and the CFO is responsible for establishing a timetable which allows sufficient time for the approval process and ensures that the submission date is met.

The BFR will reflect the best estimate of the resources available to the MAT for the forthcoming year and will detail how those resources are to be utilised. There will be a clear link between the development plan objectives and the budgeted utilisation of resources.

The budgetary planning process will incorporate the following elements:

- forecasts of the likely number of pupils to estimate the amount of ESFA grant receivable;
- review of other income sources available to the MAT to assess likely level of receipts;
- review of past performance against budgets to promote an understanding of the MAT cost base;
- identification of potential efficiency savings; and
- review of the main expenditure headings in light of the development plan objectives, expected variations in cost e.g. pay increases, inflation and other anticipated changes.

Balancing the Budget

Comparison of estimated income and expenditure will identify any potential surplus or shortfall in funding. If shortfalls are identified, opportunities to increase income will be explored and expenditure headings will need to be reviewed for areas where cuts can be made. This may entail prioritising tasks and deferring projects until more funding is available. Plans and budgets will need to be revised until income and expenditure are in balance. If a potential surplus is identified, this may be held back as a contingency or alternatively allocated to areas of need.

Finalising the Budget

Once approved by the Trust Board, the budget will be communicated to all staff with responsibility for budget headings so that everyone is aware of the overall budgetary constraints.

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

Monitoring and Review

Monthly reports will be prepared by the CFO. The reports will detail actual income and expenditure against budget both for budget holders and at a summary level for the AO and trustees. The reports will also contain a balance sheet and reports on the cash-flow situation for the MAT reflecting the current and forecasted position of the central bank account and the investment accounts.

The monitoring process will be effective and timely in highlighting variances in the budget so differences can be investigated and action taken where appropriate. If a budget overspend is forecast it may be appropriate to vire money from another budget or from the contingency. All budget virements must be approved by those with authority for the respective financial levels applying for the time being under the scheme of delegation.

The reports will be done monthly at individual school/location level and also consolidated for the MAT using the PSF cloud software.

5. Payroll

The MAT utilises the services of Liberata to undertake its payroll function. This is managed through software called 'iTrent' which is operated by approved users both within the MAT and at Liberata

The main elements of the payroll systems are:

- staff appointments;
- payroll administration; and
- payments.

Reconciliation of payroll is undertaken via journals created by Liberata which are checked by the CFO before being entered onto the financial management system (PSF).

Staff Appointments

The Trust Board has approved a staffing structure for the MAT. The HR teams within each school/location maintain the personnel files for all members of staff which include contracts of employment. All personnel changes must be notified, in writing, to the CFO so that changes can be made which affect the budget position. Further information can be found in the 'Scheme of Delegation'.

Payroll Administration

All staff are paid monthly on the 28th day of the month (except in December, when this will be moved to the last working day of term to allow for a pre-Christmas pay day). A master file is created for each employee which records:

- salary;
- bank account details;
- taxation status;
- personal details; and
- any deductions or allowances payable.

New master files can only be created by Liberata with the express approval of the AO. Any master file amendments must also be authorised by the AO.

Authorised staff returns will be sent to the HR admin manager of each school/location who will then file the documents for payroll processing.

Before the payroll is processed a print of all data input will be obtained and this will be checked against source documentation by the CFO and then reviewed and initialled.

Payroll costs including pension contributions and payments to HMRC are paid 'as one' for the MAT (i.e. not for an individual school/location). These BACS payments (set up by the payroll provider) are debited from the main MAT account. Once payroll costs have been checked and agreed, the relevant journals will be made against each individual school/location to record their salary costs (including the MAT's executive and central teams).

Payments

After the payroll has been processed but before payments are dispatched a print of salary payments by individual and showing the amount payable in total will be obtained from Liberata. The print must be reviewed and authorised together with authority to release payment by the CFO.

All salary payments are made by BACS.

The CFO will prepare a reconciliation between the current month's and the previous month's gross salary payments showing adjustments made for new appointments, resignations, pay increases etc. This reconciliation will be reviewed and signed by the AO.

The payroll system implemented by Liberata automatically calculates the deductions due from payroll to comply with current legislation. The major deductions are for tax, National Insurance contributions and pensions. The amounts payable are summarised on costing reports which are produced by Liberata. The CFO will check the payroll costing reports each month for any obvious anomalies. Once agreed by the CFO, these will then be cleared for payment to allow Liberata to progress the payments on the relevant due date(s).

After the payroll has been processed the nominal ledger will be automatically updated. Postings will be made both to the payroll control account and to individual cost centres. The CFO will review the payroll control account each month to ensure the correct amount has been posted from the payroll system, individual cost centres for each school/location have been correctly updated and to identify any amounts posted to the suspense account.

On an annual basis the CFO must check for each member of staff that the gross pay per the payroll system agrees to the individual staff members' contract of employment.

6. Purchasing

The MAT aims to achieve the best value for money from all its purchases. This means procuring what it needs in the correct quality, quantity and time at the best price possible. A large proportion of its purchases will be paid for with public funds and it needs to maintain the integrity of these funds by following the general principles of:

- **Probity**, it must be demonstrable that there is no corruption or private gain involved in the contractual relationships of the MAT;
- **Accountability**, the MAT is publicly accountable for its expenditure and the conduct of its affairs; and
- **Fairness**, that all those dealt with by the MAT are dealt with on a fair and equitable basis.

Routine Purchasing

Budget holders will be informed of the budget available to them at the start of the academic year. It is the responsibility of the budget holder to manage the budget and to ensure that the funds available are not overspent. A print detailing actual expenditure against budget will be supplied to each budget holder a week after the end of each month and budget holders are encouraged to keep their own records of orders placed but not paid for.

Routine purchases can be ordered/requested by budget holders in line with the schemes of delegation. In the first instance a supplier will be chosen from the list of approved suppliers maintained by the finance office. A quotation or price must always be obtained before any order is placed. If the budget holder considers that better value for money can be obtained by ordering from a supplier not on the approved supplier list, the reasons for this decision must be discussed and agreed with the CFO.

All orders must be made, or confirmed, in writing using an official order form. Orders must be authorised in line with the MAT's financial scheme of delegation (detailed in Appendix A). Finance staff within the respective schools/locations will check to ensure adequate budgetary provision exists before authorising the order.

The budget holder must make appropriate arrangements for the delivery of goods to the MAT. On receipt the budget holder must undertake a detailed check of the goods received against the goods received note (GRN) and make a record of any discrepancies between the goods delivered and the GRN. Discrepancies will be discussed with the supplier of the goods without delay.

If any goods are rejected or returned to the supplier because they are not as ordered or are of sub-standard quality, the finance office will be notified. The finance teams within each individual school/location will keep a record of all goods returned to suppliers.

All invoices will be sent to the relevant academy's finance office. Invoice receipt will be recorded by the accounts team in the purchase ledger.

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

The GRN will be sent to the finance office. At the end of every month the finance teams within each individual school/location will produce a list of outstanding invoices from the purchase ledger and this list together with supporting documentation will be reviewed by the CFO.

The finance teams within each individual school/location will then input details of payments to be made to the purchase ledger and produce records for BACS payment. All BACS payments must be authorised by two of the nominated cheque signatories.

The delegated limits of expenditure and virement are detailed at Appendix A.

All requests for goods and services regardless of cost will be procured for best value. The MAT will have an established preferred supplier list which it will visit at least annually to ensure that the prices are still competitive and will, where possible, utilise the DfE's 'Buying for Schools' service.

Where goods and services exceed £5,000, three formal quotations must be sought and retained. This will be initiated by the relevant budget holder requesting the goods or services. The formal quotations can be written on headed paper from suppliers (emails are acceptable) or electronic evidence of benchmarking (e.g. an internet comparison). Telephone quotations are also acceptable if these can be evidenced and documented. After the three formal quotations have been received and reviewed, documented evidence supporting the final decision must be recorded and signed by the budget holder and the relevant delegated officer (see appendix A), with the paper trail retained with the final order for audit purposes. If the three formal quotations cannot be obtained (e.g. specialist provider, urgent or emergency repairs etc.) then the plans must be approved by the AO, CFO and Chair of the Finance, Audit and Risk Committee. Again, documented evidence supporting the final decision must be retained with the final order for audit purposes. Where such a decision has taken place a report detailing the reasons must be presented for ratification by the Finance, Audit and Risk Committee at its next meeting.

All purchase transactions will be evidenced by a clear of division of duty. The audit trail will ensure that there are clear divides between requesting the goods / services and those placing the order(s). There will also be a clear division of duty between the processing of the payments and those authorising the payment, with two signatories being required for all financial transactions.

If a contract to supply services by a sole individual is intended, then it must be evaluated using the IR35 Policy to determine if the intended supplier is self-employed or alternatively falls under the IR35 rules.

Tenders

Where goods or services exceed £50,000 then a formal tendering process will be applied.

Purchases at or over the UK procurement threshold of £213,447 (inclusive of VAT) require advertising in the Find a Tender Service at [Find a Tender \(find-tender.service.gov.uk\)](http://find-a-tender.service.gov.uk).

Forms of Tenders

There are three forms of tender procedure: open, restricted and negotiated. The circumstances in which each procedure should be used are described below.

Open Tender: This is where all potential suppliers are invited to tender. The budget holder must discuss and agree with the CFO how best to advertise for supplier's e.g. general press, trade journals or to identify all potential suppliers and contact directly if practical. This is the preferred method of tendering, as it is most conducive to competition and the propriety of public funds.

Restricted Tender: This is where suppliers are specifically invited to tender. Restricted tenders are appropriate where:

- there is a need to maintain a balance between the contract value and administrative costs,
- a large number of suppliers would come forward or because the nature of the goods are such that only specific suppliers can be expected to supply the MAT's requirements,
- the costs of publicity and advertising are likely to outweigh the potential benefits of open tendering.

Negotiated Tender: The terms of the contract may be negotiated with one or more chosen suppliers. This is appropriate in specific circumstances:

- the above methods have resulted in either no or unacceptable tenders,
- only one or very few suppliers are available,
- extreme urgency exists,
- additional deliveries by the existing supplier are justified.

Preparation for Tender

Full consideration should be given to:

- objective of project
- overall requirements
- technical skills required
- after sales service requirements
- form of contract.

It may be useful after all requirements have been established to rank requirements (e.g. mandatory, desirable and additional) and award marks to suppliers on fulfilment of these requirements to help reach an overall decision.

Invitation to Tender

If a restricted tender is to be used, then an invitation to tender must be issued. If an open tender is used an invitation to tender may be issued in response to an initial enquiry.

An invitation to tender should include the following:

- introduction/background to the project;
- scope and objectives of the project;
- technical requirements;
- implementation of the project;
- terms and conditions of tender and
- form of response.

Aspects to Consider

Financial

- like should be compared with like and if a lower price means a reduced service or lower quality this must be borne in mind when reaching a decision.
- care should be taken to ensure that the tender price is the total price and that there are no hidden or extra costs.
- is there scope for negotiation?

Technical/Suitability

- qualifications of the contractor
- relevant experience of the contractor
- descriptions of technical and service facilities
- certificates of quality/conformity with standards
- quality control procedures
- details of previous sales and references from past customers.

Other Considerations

- pre sales demonstrations
- after sales service
- financial status of supplier. Suppliers in financial difficulty may have problems completing contracts and in the provision of after sales service. It may be appropriate to have an accountant or similarly qualified person examine audited accounts etc.

Tender Acceptance Procedures

The invitation to tender should state the date and time by which the completed tender document should be received by the MAT. Tenders should be submitted in plain envelopes clearly marked to indicate they contain tender documents. The envelopes should be time and date stamped on receipt and stored in a secure place prior to tender opening. Tenders received after the submission deadline should not normally be accepted.

Tender Opening Procedures

All tenders submitted should be opened at the same time and the tender details should be recorded. Two persons should be present for the opening of tenders and this should be a combination of either; AO, one of the Headteachers (HTs), CFO, COO and Chair (or other member) of the Finance, Audit and Risk Committee if they are unavailable.

A separate record should be established to record the names of the firms submitting tenders and the amount tendered. This record must be signed by both people present at the tender opening.

Tendering Procedures

The evaluation process should involve at least two people. Those involved should disclose all interests, business and otherwise, that might impact upon their objectivity. If there is a potential conflict of interest then that person must withdraw from the tendering process.

Those involved in making a decision must take care not to accept gifts or hospitality from potential suppliers that could compromise or be seen to compromise their independence.

Full records should be kept of all criteria used for evaluation and a report should be prepared for the Finance, Audit and Risk Committee highlighting the relevant issues and recommending a decision.

Where required by the conditions attached to a specific grant from the ESFA, the department's approval must be obtained before the acceptance of a tender.

The accepted tender should be the one that is economically most advantageous to the MAT. All parties should then be informed of the decision.

Waiver of formal tendering requirement for urgency reasons

In exceptional circumstances where unforeseen need arises for an urgent purchase or procurement and where the MAT's essential business continuity would be compromised by delay from the timescales involved, the chair of trustees may determine that the requirement for a formal tendering procedure should be waived. Where such a waiver has taken place a report detailing the reasons must be presented for ratification by the Trust Board at its next meeting.

Utilities (electricity, water, waste disposal, heating, and sewage)

Contracts for utilities are treated differently and are not subject to the delegated limits of expenditure detailed at Appendix A. All requests for utilities regardless of cost will be procured for best value by the COO and will, where possible, utilise the DfE's 'Buying for Schools' service. Three formal quotations must be sought and retained by the COO. The formal quotations can be written on headed paper from suppliers (emails are acceptable) or electronic evidence of benchmarking (e.g. an internet comparison). Telephone quotations are also acceptable if these can be evidenced and documented. After the three formal quotations have been received and reviewed, documented evidence supporting the final recommendation must be recorded and signed by the COO. The recommendation must be approved by the AO and CFO and Chair of the Finance, Audit and Risk Committee. Again, documented evidence supporting the final decision must be retained with the final order for audit purposes. Where such a decision has taken place a report detailing the reasons must be presented for ratification by the Finance, Audit and Risk Committee at its next meeting.

7. Income

The main sources of income for the MAT are the grants from the ESFA and from our sponsors. The receipt of these sums is monitored directly by the CFO who is responsible for ensuring that all grants due to the MAT are collected. General Annual Grant funding (direct funding from the ESFA) is paid monthly into the main MAT bank account. The receipt of the funding is then journalled to each individual school's/location's Income & Expenditure account on the financial system, although the physical cash remains in the main central bank.

The MAT also acquires income from:

- students, mainly for trips;
- the public, mainly for lettings and hirings;
- professional school to school support services;
- grants and bids;
- the SCITT programme;
- Teaching school activities and recharge of professional development;
- the Haybridge High School Appeal Trust[^];
- the King Charles I School Appeal Trust^{*};
- the King Charles the First's School Foundation^{*};
- the Roy Woodward Educational Foundation^{*}; and
- the Deacle Trust[#]

[^]The income is ring-fenced specifically to be used by Haybridge High School for the purposes stated by the relevant trust.

^{*}The income is ring-fenced specifically to be used by King Charles I School for the purposes stated by the relevant trust.

[#] The income is ring-fenced specifically to be used by The De Montfort School for the purposes stated by the relevant trust.

Trips

Introduction

The Four Stones Multi Academy Trust (MAT) are pleased to offer our students numerous school trips to enhance the student experience. Each trip takes a significant amount of planning and preparation to ensure that the trip is risk assessed and suitable precautions have been taken to reduce any risk to students and staff. All trips carry a level of risk and it is the MAT's duty to reduce them to an 'acceptable' level.

The MAT has a detailed financial trips procedure which should be adhered to in order to ensure that the trip is well organised, safe for the students, and financially viable. This procedure lists those members of staff who need to be involved, the order and timing of actions that need to be taken by these staff and the subsequent administering of trip income and expenditure.

Lettings

All lettings activity, whether exercised by the MAT or at local school/location level~~s~~ is subject to the operation of this manual and of all other relevant policies of the MAT.

At Haybridge High School and King Charles I School, the lettings and hirings are managed by an external company who will also manage and maintain the bookings management system. The finance staff will have access to the booking management system and will use it to identify the sums due from each organisation and raise the invoices through the financial management system.

The finance staff are responsible for chasing outstanding debts and ensuring no use is made of the facilities unless payment has been made. Payments must be made in advance for the use of facilities. For long term lettings and hirings, the payments can be made in instalments over an agreed period but each instalment must precede the period of hire.

Please see Appendix A for the authorised approval limits for disposals or write off of stock, assets or debts. The ESFA's prior approval is also required if debts to be written off are above the value set out in the Academy Trust Handbook.

Organisations using the sports facilities should be instructed to send all payments to the lettings office or pay by electronic bank transfer

Regular aged debtor reports will be produced at the meetings of the Finance, Audit and Risk Committee to monitor the progress and speed of payments and to discuss any areas of concern with actions noted as necessary.

Each school within the MAT will each hold its own individual policy on lettings and charges.

Custody

Official, pre-numbered MAT receipts must be issued for all cash and cheques received where no other formal documentation exists. All cash and cheques must be kept in the finance office safe prior to banking. Banking should take place every week or more frequently if the sums collected exceed the £10,000 insurance limit on the finance offices' safe(s).

Monies collected must be banked in their entirety in the appropriate bank account. The finance teams within each individual school/location will prepare reconciliations between the sums collected, the sums deposited at the bank and the sums posted to the accounting system. The reconciliations must be prepared promptly after each banking and must be reviewed and certified by the Finance Officers at each school/location.

8. Cash Management

Bank Accounts

The opening of all accounts must be authorised by the Trust Board who must set out, in a formal memorandum, the arrangements covering the operation of accounts, including any transfers between accounts and cheque signing arrangements. The operation of systems such as Bankers' Automatic Clearing System (BACS) and other means of electronic transfer of funds must also be subject to the same level of control.

Deposits

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

- the amount of the deposit and
- a reference, such as the number of the receipt or the name of the debtor.

Payments and withdrawals

All payments and other withdrawals from MAT bank accounts must bear the signatures of two authorised signatories from the bank mandate. For the purpose of operational continuity, each school/location has its own delegated staff designated on the mandate. A copy of the master bank mandate for the main MAT bank account (HSBC) is held on file at the MAT's Head Office.

This provision applies to all accounts, public or private, operated by or on behalf of the Trust Board. Authorised signatories must not sign a cheque or approve BACS run relating to goods or services for which they have also authorised the expenditure.

Each school/location within the MAT will produce a payment listing report, detailing the payments that will be made to suppliers, companies and individuals during the following week. The payment listing report should be sent to the CFO for prior approval before the bank is instructed to make the payments. This will allow the CFO to have the overview for cash-flow purposes.

Administration

The CFO must ensure statements are received regularly and that reconciliations are performed at least on a monthly basis. Reconciliation procedures must ensure that:

- all bank accounts are reconciled to the MAT's cash book;
- reconciliations are prepared by the finance teams within each individual school/location and subsequently checked by the CFO; and
- adjustments arising are dealt with promptly.

Petty Cash Accounts

Schools/locations within the MAT hold a petty cash balance of £500. Cash reimbursement will only be permitted for receipts up to £50 and should be only used for minor, infrequent ancillary purchases. The cash repayment is administered by the staff within the relevant finance team(s) and only upon presentation of a valid receipt, signed by the budget holder.

The only deposits to petty cash should be from cheques cashed specifically for the purpose. The receipt should be recorded in the petty cash system with the date, amount and a reference, normally the cheque number, relating to the payment. All other cash receipts for whatever reason should be paid directly into the bank.

The Finance Officer at each school/location is responsible for entering all transactions into the petty cash records on a regular basis. Regular as well as unannounced cash counts should be undertaken by the CFO to ensure that the cash balance reconciles to supporting documentation. Petty cash should be held in a locked cash box which is put in the safe overnight.

Credit Cards and other Payment Facilities

All schools within the MAT have a credit card linked to the main bank account. Credit cards remain locked in the safe(s) at all times and their primary use is to enable the purchase of goods from the internet and/or where goods and services are cheaper than going through traditional suppliers. Such purchases include; books from Amazon, train tickets from The Train Line etc. Under no circumstances is the credit card to be removed from the finance offices and given to any employee. It remains locked securely in the safe when not being used for ordering on-line goods.

All purchasing using the credit card will follow the protocols outlined in section 6 above. If the total spend on the credit card is different to the original authorised order form, the budget holder or person who made the purchase will notify the finance team so that the final total spend can be authorised.

To mitigate against the risk of unreceived goods and services purchased with a credit card not being identified as missing, the budget holder or person who made the purchase will send an email to the finance team confirming delivery of all such orders.

The credit card balances are cleared in full, automatically each month via direct debit, from the relevant bank account. Within each school/location there is a clear division of duty with regards to all credit card transactions with regards to; requesting the goods, authorising the goods, processing the order and entering the details into financial management system (PSF). This ensures at least a three-way division of duty on all credit card transactions.

In addition, Haybridge High School have 'Shell Fuel Cards' which are directly linked to the minibuses and school van. Invoices come solely to the finance office and receipts are attached by the drivers and monitored by the finance office. Other trade cards are also held which include; B&Q and Argos and trade accounts with; Brewers and City Electrical. Tight controls are in place to ensure that use of these cards/accounts cannot be abused and all receipts/invoices are passed and processed directly by the finance office. The main reason for holding these cards is to reduce the amount of cash handling required by site staff and to enable purchases to be made during school holidays when most of the maintenance and repair work is undertaken. Haybridge High School also has CAXTON currency card account to enable safer transport of funds and currency on overseas trips. The cards also provide a safety net for staff in the event of any medical or other emergencies abroad. The cards are set up in individual trip leaders names but are signed out and returned to the finance office (where they are retained securely when not in use). Only the CFO and the Senior Finance Officers at Haybridge High School have access to the electronic account. All financial transactions are traceable and backed up with receipts and a full audit trail.

In addition, King Charles I School have 'Fuel Genie Cards' which are directly linked to the minibuses and the school van. Other trade cards are also held which include; Trade UK. Tight controls are in place to ensure that use of these cards/accounts cannot be abused and all receipts/invoices are passed and processed directly by the finance office. The main reason for holding these cards is to reduce the amount of cash handling required by site staff and to enable purchases to be made during school holidays when most of the maintenance and repair work is undertaken.

For all of the above, financial transactions are clear and traceable from the original documentation to the accounting records and vice versa. For example, it should be possible to trace a payment to the expenditure in the accounts, to the invoice and to the copy order. Equally, it should be possible to perform the same exercise in reverse.

Direct Debits

These should only be set up for essential costs associated with running the MAT (e.g. salary costs, rates and utilities). All requests for direct debit mandates must be approved by two out of three payment signatories and the CFO should be informed. Payment for general goods, services and leases should, wherever possible be paid on invoice, unless there is a financial saving by paying by direct debit. This provides greater control over cash flow. Direct debit payments along with other transactions will be reconciled as part of the regular bank reconciliation process at the MAT.

Cash Flow Forecasts

The CFO is responsible for preparing cash flow forecasts to ensure that the MAT has sufficient funds available to pay for day to day operations. If significant balances can be foreseen, steps should be taken to invest the extra funds. Similarly plans should be made to transfer funds from another bank account or to re-profile PSF to cover potential cash shortages.

Investments

To manage the risk of default, investments will only be deposited in banking institutions regulated and supervised by the Prudential Regulation Authority (PRA). Investments will be subject to a maximum exposure of £500,000 with any one institution.

Decisions on how much to invest and for how long will be based on operational requirements, demonstrated by cash flow forecasts produced by the CFO. The cash flow forecasts will take account of the annual budget and spending plans approved by the Trust Board and updated on a monthly basis.

A sufficient balance must be held in the current account so that the MAT's financial commitments can always be met without the bank account going overdrawn. The size of the balance will be determined by a forecast of future need and kept under review.

Investments for a fixed term should not normally exceed one year in order to provide flexibility for the following year's plans, unless a clear rationale is provided for exceeding one year to the benefit of the MAT.

Two of the authorised signatories are required to sign instructions to the deposit being placed and the CFO will monitor the cash position and cash flow forecast and report investments held to the Finance, Audit and Risk Committee at appropriate intervals.

MAT Central Contribution, Cross Charges and Loans

A central contribution will be agreed at school/location level to pay for any services that are provided by the MAT centrally to make them more cost-effective. During the first few weeks of the summer term, the Chief Executive Officer and CFO will work with each individual school to discuss their needs for the following academic year and, consequently, the proposed central contribution. The Chief Executive Officer would then make the recommendations to the Trust Board for approval.

Over a period of time we will work towards the central contribution being between 5% and 7% of the total GAG and this would be dependent on the needs of the individual schools within the MAT. The central contribution will be reviewed periodically to ensure that it continues to meet the needs of each individual school. The total GAG will include any funding each school receives for its sixth form provision but will exclude any funding received for the 16-19 bursary. In calculating the central contribution, each school should be able to off-set specific costs from their individual budgets thus mitigating any significant financial loss to individual school budgets.

Any remaining ad-hoc cross costs or charges that are not covered by the central contribution will need to be 'cross charged' between schools/locations. This will be actioned as an 'inter-company journal' on the financial management system. This will negate the need to move any physical cash (as it is all held centrally) but will ensure that costs are recorded appropriately at each site.

Part of the central contribution will allow for some surplus to build for the MAT. The Trust Board may also execute the right for a proportion of one school's/location's reserves to be temporarily loaned to another school/location within the MAT should an urgent need arise. The transaction will be actioned as a virement to the relevant school's/location's balance sheet as no physical cash will transfer.

Individual schools/locations within the MAT will be able to apply for a temporary loan from the MAT reserves. This should only be in an emergency and to cover only essential unbudgeted for costs or emergency works. The HT of the relevant school/Director of IOE should in the first instance apply in writing to the CFO who will then arrange the request to be considered and agreed in accordance with the MAT's financial scheme of delegation (detailed in Appendix A).

The virement will be done via an inter-company journal to allow the relevant schools/locations to readjust their balances, budgets and balance sheets.

Ideally, all borrowing must be paid back to either the central reserves or the relevant school/location within a 12-month repayment period from the start of the following financial year (to allow for the repayment to be properly budgeted for). However, at the discretion and agreement of the relevant delegated authority, the repayment period may be extended depending on the amount of the loan and the affordability to repay this from the delegated monthly GAG. The repayment itself will be automatically deducted at source by the CFO from the GAG of the relevant school before being allocated on the financial management system.

If a HT and/or Director of IOE feels that their school's/location's central contribution is unreasonable and wishes to make an appeal, then they should use the following process:

- Write to the CFO, clearly stating the reasons for the appeal;
- The CFO will review the appeal and arrange a meeting with the HT/Director of IOE to discuss the appeal in more detail and try to resolve the concerns raised;
- If the HT/Director of IOE still wishes to continue with the appeal, the CFO will meet with the CEO to discuss the appeal and agree the draft response;
- The CEO will then take the appeal and draft response to the next Finance, Audit and Risk Committee for discussion and ratification;
- The CFO will report back to the relevant HT/Director of IOE; and
- Should a HT and/or Director of IOE still feel that their school's/location's central contribution is unreasonable, they can appeal to the Secretary of State, via the ESFA. Where the ESFA receives an appeal, it will review the process that the MAT has followed, including whether the MAT has considered the funding needs of the school/IOE and whether the MAT's internal appeals process has been applied. ESFA will provide the school/IOE and the MAT with the opportunity to provide any evidence they feel is relevant to the case. The decision of the Secretary of State would be final.

9. Fixed assets

Asset register

Existing items on each individual establishments asset register will be brought together as a starting point. All items purchased with a value over the MAT's capitalisation limit (set at £1,000) must be entered in an asset register. The asset register should include the following information:

- asset description
- asset number
- serial number
- date of acquisition
- asset cost
- source of funding (% of original cost funded from ESFA grant and % funded from other sources)
- expected useful economic life
- location

The Asset register helps:

- keep assets in safe custody;
- enable independent checks on the safe custody of assets, as a deterrent against theft or misuse;
- to manage the effective utilisation of assets and to plan for their replacement;
- help the external auditors to draw conclusions on the annual accounts and the MAT's financial system; and
- support insurance claims in the event of fire, theft, vandalism or other disasters.

Assets, Stock, Depreciation and Capitalisation Policy

The CFO is responsible to the Trustees for the safe custody and control of cash and other property belonging to the MAT.

The CFO will arrange for an asset register to be maintained and checked once per year against physical items valued over £1,000 net of VAT at purchase. All ICT equipment (including portable appliances) are documented on a central ICT asset register which is held and maintained by the ICT support teams in each school/location. Any discrepancies will be investigated and pursued to a satisfactory conclusion.

Please see Appendix A for the authorised approval limits for disposals or write off of stock, assets or debts

The main school safes are located in the finance offices within each individual school. There are no more than 3 keys to each safe and these are entrusted to finance staff (including the CFO) for safe keeping. Keys for the safe(s) are kept on their persons at all times and are subsequently removed from the premises each evening.

In line with standard accounting practice, the MAT will apply a rate of depreciation at the year end to all items which are valued at £5000 or more.

The MAT will apply straight line depreciation in accordance with the following table:

Item Type	Number of Years
Computers (including lap tops)	3
Servers and Mainframe Systems	5
MAT owned vehicles	6
Fixtures, fittings, furniture and equipment	5
Fixtures and fittings	12
Freehold buildings	50
Leasehold buildings	50

No depreciation will be applied to the land as it is deemed to have continual useful life.

Buildings will be valued by an independent evaluator approximately every five years and will be depreciated at 2% per annum.

Disposals

Items which are to be disposed of by sale or destruction must be authorised for disposal by the CFO and, where significant, should be sold following competitive tender. The MAT must seek the approval of the ESFA in writing if it proposes to dispose of an asset for which in excess of £20,000 was paid.

Disposal of equipment to staff is not encouraged, as it may be more difficult to evidence the MAT obtained value for money in any sale or scrapping of equipment. In addition, there are complications with the disposal of computer equipment, as the MAT would need to ensure licences for software programmes have been legally transferred to a new owner.

The MAT is expected to reinvest the proceeds from all asset sales for which capital grant was paid in other MAT assets. If the sale proceeds are not re-invested then the MAT must repay to the ESFA a proportion of the sale proceeds.

All disposals of land must be agreed in advance with the Secretary of State.

Loan of Assets

Items of MAT property must not be removed from MAT premises without the authority of the head of department. A record of the loan must be recorded in a book and booked back in MAT when it is returned.

If assets are on loan for extended periods or to a single member of staff on a regular basis the situation may give rise to a 'benefit-in-kind' for taxation purposes. Loans should therefore be kept under review and any potential benefits discussed with the MAT's auditors.

10. Insurance

The Four Stones Multi Academy Trust is insured through the ESFA's Risk Protection Arrangement (RPA). This scheme insures all the schools/locations within the MAT and covers all buildings, contents, trips/travel/activities and liabilities. The insurance however does not currently cover motor vehicles or plant machinery. Additional cover has been taken with QBE and Marsh to cover areas specifically not covered by the RPA.

11. Expenses and remuneration

Allowances for Members, Trustees and Governors

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Please see the 'Allowances Policy for Members, Trustees and Governors'.

Staff Expenses

Please see the 'Staff Expenses Policy'.

Eye Tests for Staff

Please see the 'Eye tests and glasses/contact lenses policy and procedures'

Flu Jabs for staff

In an effort to minimise staff absence and reduce additional staffing and agency costs it is agreed that staff may claim back the cost of a private flu jab. However, this will only be permitted so long as;

- the appointment is made in the employees 'own time'. Absence requests will not be authorised;
- the cost is within normal industry standards (and no more than £15); and
- a valid receipt is presented which will need to be signed off by the CFO or the Trust Financial Accountant before releasing the petty cash.

Discretionary awards to staff

Small gifts

In making gifts to employees due regard must be had to propriety and regularity in the use of public funds. Therefore, any gifts to employees must be deducted from unrestricted funds or taken from a specific staff fund. They can only be authorised by the CEO/relevant HT/Director of IOE and cannot exceed £30 per employee. Each school/location within the MAT will record such purchases within a specific cost centre so that there is a clear audit trail.

Long service awards

Valued long service may be awarded under authority delegated to the AO at the following threshold: 25 years of continuous service with a gift to the maximum value of £250, again this expenditure should be recorded and clearly documented as being taken from unrestricted funds.

Special Payments

Special payments to staff are to be generally avoided. However, the Trust Board accepts that on very rare occasions this may be considered if;

- The member of staff has gone above and beyond their call of duty and by doing so has saved the establishment significant 'financial burden' or they themselves by their actions, have been financially compromised.
- The payment itself should be modest and clearly represent better value to the public purse than the alternative 'financial burden / compromise'.
- That all requests for such payments should be put in writing and presented to and agreed by The Finance, Audit and Risk committee before any payment is made. This decision along with the supporting papers should be minuted / filed on the appropriate committee file.
- That any such payment has a clear audit trail of being taken from the MAT's unrestricted funding / income.

12. Value Added Tax

The finance staff within each school/location will ensure that VAT has been correctly charged to all purchases and if relevant, any income and will observe VAT regulations in respect of all business activities.

Each month Finance will then claim back the VAT (on behalf of the MAT) through the HMRC secure website. The income will then be reconciled back to the bank account within 1-2 days. The CFO will review and sign off the VAT Return and associated control account reconciliations. Records of all transactions with HMRC (including supporting documentation) will be kept on file. VAT reimbursements from the HMRC will then be distributed in full back to the relevant school's/location's nominal ledger.

Financial Responsibilities and Scheme of Financial Delegation for The Four Stones Multi Academy Trust: table of authorised levels for financial approval

Category	Under £5,000	£5,000 to £14,999	£15,000 to £19,999	£20,000 to £29,999	£30,000 to £74,999	£75,000 and above
Spending relating to items approved in the budget/development plan	AO or Deputy CEO for the Central Budget/HTs for each individual school/Director of IOE or Trust Financial Accountant or CFO <i>(all purchases to be procured by the budget holder/finance teams for best value)</i>	AO or Deputy CEO for the Central Budget/HTs for each individual school/Director of IOE and CFO	AO or Deputy CEO and CFO	AO and CFO and documented approval from the Chair of the Finance, Audit and Risk Committee	Finance, Audit & Risk Committee	Trust Board (with formal tender process)
Movement of funds (virement) between different budgeted areas	CFO		AO and CFO		Finance, Audit & Risk Committee	Trust Board
Spending on other unbudgeted items	CFO		AO and CFO		Finance, Audit & Risk Committee	Trust Board
Movement of funds (virement) from reserves	AO and CFO			Finance, Audit & Risk Committee		Trust Board
Contracts and expenditure exceeding the UK procurement threshold	Limits are currently set at £213,447 (inclusive of VAT). Advice will be sought from relevant professional bodies involved with the contract / expenditure and will be discussed and approved via the Trust Board via a formal tender process (unless the tender process is undertaken by the relevant professional body).					

Category	Authorised approval range		
Disposals or write off of stock, assets or debts	Under £2,000	£2,000 - £4,999	£5,000 and above
	CFO	AO and CFO	Finance, Audit & Risk Committee

Category	Authorised approval range		
Borrowing within the MAT (Temporary Virements)	Under £20,000	£20,000 - £49,999	£50,000 and above
	AO & CFO	Finance, Audit & Risk Committee	Trust Board

Policy on Financial Support for Students with relation to Competitive Events

The MAT wishes to support students to access the best possible educational and life opportunities. Trustees and staff would wish to support students who have excelled in a chosen sport and who are at competition level.

Parents/carers who wish to apply for this support should do so in writing to the relevant HT. The letter should outline which sport the student is competing in, the level of the competition (i.e. National, European, and Worldwide) and the actual location. All written claims for support should be supported by necessary evidence (e.g. competition details and costs including receipts).

Financial support will be based on the entry fees that are needed to attend the competition. It should be noted that any contribution approved will be based on the criteria listed below.

1. **Competitions / Events within the West Midlands**
No financial support available. However if these competitions are in school time, set work will be arranged and the absence authorised.
2. **Competitions / Events held nationally**
10% of entry fees up to £25. Details must be provided of the full costs. Any time out of school will be authorised on the receipt of notification from parents/carers.
3. **Competitions / Events held within Europe**
20% of entry fees up to £100. Details must be provided of the full costs including receipts. Any time out of school will be authorised on the receipt of notification from parents/carers.
4. **Competitions / Events held outside of Europe**
25% of entry fees up to £150. Details must be provided of the full costs including receipts. Any time out of school will be authorised on the receipt of notification from parents/carers.

Only one claim per student can be made in each financial year. All claims will be subject to the school's overall financial position and may be revised at any time.

Requests for any other support for events e.g. Scouting/Guiding will be considered by the trustees on an individual basis.

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