




FINANCE POLICY

September 2023

Responsibility	Accounting Officer (Head Teacher)
Date of Next Review	01/09/2024

Signed: 
Chair of Finance & HR Committee

Date: 15.08.2023

Signed: 
Head Teacher

Date: 15.08.2023

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Main changes/updates from September 2022

- 1) Reference to 'Director of Operations' changed to 'Finance & HR Manager' (appointed from 18/09/23).
- 2) Section 1, Governance (final bullet point):
 - *Document detailing the responsibilities of Trustees (Governors)* replaced with,
 - *Governor Induction Policy*
 - *Governor Code of Conduct*
- 3) Section 11, Business Charge Cards:
 - Miss Natasha Bradley added (18/09/23), monthly limit £1,000
- 4) Appendix C, Financial Role, Responsibilities and Terms of Reference: *Role of the Budget Holder*, updated to:
 - Head Teacher
 - Deputy Head Teacher
 - Director of Operations and Lifelong Learning
 - Finance & HR Manager
 - Assistant Head Teacher(s) where appointed
 - Designated Safeguarding Lead
 - SENDCo
 - Curriculum Leaders
 - Project Team Leader
- 5) Appendix I, Financial Procedures, Invoice Authorisation: wording updated:
'The Finance & HR Manager will independently check/confirm the creditor bank details on the Lloyds Bank 'Payment Detail Report' against the bank details stated on the creditor invoice (or held on file if none are shown) for all creditor payments.'

Finance Policy & Procedures

The main purpose of this Policy is to set a framework for sound financial management and boundaries within which the Head Teacher, Governors and staff can operate. The school's financial arrangements comply with the framework as prescribed in the ESFA Academies Financial Handbook 2023.

Note:

1. *The Governing Body is used to mean the full Governing Body or its committees, where responsibility can be delegated to a committee. The term Governors can also refer to Trustees under charity law and Directors under company law.*
2. *The Head Teacher is the Accounting Officer. Where appropriate the Head Teacher may delegate responsibility to other members of staff, in particular the Finance & HR Manager.*
3. *The Chief Financial Officer is the Finance & HR Manager*

1. Governance

The Governing Body is collectively responsible for the overall direction of the school and its strategic management. This involves determining the guiding principles within which the school operates and making decisions, for example, how to spend the school's budget. It is legally required to agree the school's annual budget plan.

The Governing Body has a strategic role to realise its mission as an Academy and has responsibility for setting educational and financial priorities, for oversight of sound financial management and for ensuring the budget is managed effectively. It is also responsible for ensuring the school meets all its legal and statutory obligations and, through the Accounting Officer, referred to in this document as the Head Teacher, comply with the Government's financial regulations.

Governors as Directors of the 'Company' are constituted through the Articles of Association and must operate within this legal document. The Academies Trust Handbook, Academies Accounts Direction and the approved Funding Agreement are key documents that set the legal financial arrangement for the Academy and Governors. These documents are available upon request.

- 1.1. The Head Teacher is the appointed Accounting Officer and is responsible, on a day-to-day basis, for the management of the school's finances within the approved budget in accordance with the Governor's policy on Best Value (Appendix A) and in line with the School Improvement Plan (Appendix B). The Head Teacher has no authority to exceed the approved budget and must operate within the financial limits of delegated authority (Appendix D). The roles and responsibilities of the Accounting Officer and other staff in relation to financial decision-making and administration are detailed in Appendix C.
- 1.2. The Finance & Human Resources Committee will consider the strategic financial issues on behalf of the Governing Body and its remit and membership will be reviewed annually.
- 1.3. The financial limits of delegated authority of the Governing Body are detailed in Appendix D. Details of the committee structure, constitution and current membership are available from the Clerk to the Governing Body.
- 1.4. The Governing Body has agreed with the Head Teacher the minimum frequency, level of detail and general format of the financial information to be provided; especially in relation to budget monitoring reports Appendix E.
- 1.5. Minutes are taken of all meetings of the Governing Body and its committees and include all decisions and by whom action is to be taken.
- 1.6. In accordance with Related Party Transactions and the Pecuniary Interests Policy, the Governing Body maintains a register of business interests of Governors, the Head Teacher and any other staff who may influence financial decisions. This is open to examination by Governors, staff, parents and the Education & Skills Funding Agency (ESFA). "Declarations of Interest" is a standing agenda item on all Governor meetings.

Upon appointment, the following documents are provided to Governors through their induction process:

- Latest Financial Statements
- Most recent circulated management accounts
- Articles of Association
- Governor Induction Policy
- Governor Code of Conduct

2. Financial Planning

The Head Teacher and Governors have a clear view of how they intend to use the school's resources in future years to achieve their educational priorities.

- 2.1. The school has a School Improvement Plan (SIP), which includes a statement of its educational goals to guide the planning process.
- 2.2. The SIP outlines the school's educational priorities and budget plans for the next three years, showing how the use of resources is linked to the achievement of the school's goals.
- 2.3. The SIP states the school's educational priorities in sufficient detail to provide the basis for constructing budget plans for the next financial year.
- 2.4. Any new initiatives are carefully appraised in relation to all likely costs and benefits and their financial sustainability before being approved by the Governing Body.
- 2.5. The SIP states intended expenditure on any significant changes from the previous financial year.
- 2.6. A formal timetable and procedures are drawn up for constructing the SIP and budget to ensure Governors have time to consider all relevant factors.
- 2.7. There is a clear, identifiable link between the school's annual budget and its Improvement Plan.
- 2.8. The Head Teacher presents a draft budget in line with the SIP to the Finance & Human Resources Committee for approval. This will include sufficient detail and supporting information to enable Governors to make an informed decision. The draft budget will take account of the agreed staffing structure, known inflationary and incremental staff increases and known staffing changes for September each year. It will cover, in detail, the current academic year and forecasts for (at least) the following two academic years, based on realistic estimates of all expected expenditure and income so that planned expenditure does not exceed the available financial resources.
- 2.9. The Governing Body ensures that the main elements of the school's budget are periodically reviewed so that historic spending patterns are not unhelpfully perpetuated.
- 2.10. The Head Teacher profiles the budget and forecasts cash flow to take account of likely spending patterns taking account of seasonal factors, inflationary factors and previous trends if appropriate.
- 2.11. In accordance with the Reserves Policy, the Governors hold an appropriate reserve for emergencies and for future improvement of buildings and facilities. The Governors, where possible, require a balanced budget each year to protect reserves. The Head Teacher and Governors must agree annually a plan for reserves that meets long term need, but equally has some flexibility for in-year developments and emergencies.
- 2.12. Once the budget has been discussed and agreed by the Finance & Human Resources Committee, it is presented to the Full Governing Body for consideration and approval.
- 2.13. The Head Teacher will prepare the necessary returns for the ESFA in the prescribed format and to the published deadlines.
- 2.14. Any budget changes are enacted in accordance with the delegated limits set out in Appendix D.

3. Budget Monitoring

The Head Teacher and Governors regularly monitor income and expenditure against agreed budgets and maintain financial control by reviewing the current position and taking remedial action where necessary.

- 3.1. The Finance & HR Manager produces monthly budget monitoring reports for income and expenditure, including outturn forecasts against the approved budget and a comparative analysis to previous years.
- 3.2. The Head Teacher will provide reports to the Finance & Human Resources Committee in accordance with the agreed timetable and minimum reporting requirements, as detailed in Appendix E. These reports will show any significant variances against the budget with explanatory notes and, where necessary, remedial action plans including virements.
- 3.3. The Head Teacher monitors expenditure on the initiatives set out in the School Improvement Plan.
- 3.4. Where budget elements have been devolved, departmental budget holders are responsible for comparing the amount spent or committed to date against their budgets. Budget reports are available to all budget holders; the Head Teacher monitors these reports periodically and takes action where necessary.
- 3.5. The Finance & HR Manager produces monthly cash flow forecasts for all funds to ensure that the school does not go overdrawn.

4. Purchasing

The school achieves the best value for money they can from all their purchases, whether goods or services, as detailed in the Governors Policy on Best Value, Appendix A. In this context, value for money is about getting the right quality at the best available price. This often means looking further ahead than the immediate purchase, especially when selecting equipment, and taking into account associated costs such as supplies and maintenance.

- 4.1. The school always considers price, quality and fitness for purpose when purchasing goods or services.
- 4.2. Prior approval from the Governing Body is obtained for all expenditure above the limit predetermined by Governors in Appendix D.
- 4.3. Competitive quotations/tenders are to be obtained wherever possible in accordance with Appendix D. Written quotations should be obtained for all expenditure above the limits predetermined by Governors, unless it is impracticable to do so. In such circumstances, the reasons for not doing so should be reported to the Governing Body.
- 4.4. Where a quotation other than the lowest is accepted, the reasons for this decision are reported to the Governing Body and included in the minutes of the relevant meeting, but only where the purchase is of significant value.
- 4.5. All purchases estimated to exceed an amount predetermined by Governors must be put out to tender, using a form common to all tenderers, on the basis of a detailed description or specification of the goods or services required and in accordance with the procedures set out in Financial Limits of Delegated Authority (Appendix D) and Tendering Process (Appendix F).
- 4.6. Contract specifications (e.g., for ICT Support and catering) define the service to be provided in terms of its nature, quality standards, information and monitoring requirements and contract review procedures.
- 4.7. The school should not enter into any financial agreement with capital implications without the approval of the ESFA as appropriate. The ESFA have a vested interest in the

buildings and should also be made aware if there is an impact in the physical nature of the premises. If a lease arrangement is entered into, this will represent good value for money and be an **operating lease**, not a financial lease.

- 4.8. Official, pre-numbered orders (through the finance system) should be used for all goods and services except where impractical, e.g. direct debits and petty cash payments. Verbal orders are kept to a minimum, but if required for reasons of urgency or emergency, they must be confirmed, where practicable, by a written order.
- 4.9. Official orders are used only for goods and services provided to the school. Individuals must not use official orders to obtain goods or services for their or others' private use.
- 4.10. All orders must be approved by a member of staff as approved by the Governing Body. The budget holder may be the 'approver'.
- 4.11. The approver of the purchase order should be satisfied that the goods or services ordered are appropriate and needed, that there is adequate budgetary provision and that quotations or tenders have been obtained if necessary.
- 4.12. When an order is placed, the cost is committed against the appropriate budget allocation so that it features in subsequent budget monitoring.
- 4.13. Purchase orders are securely stored in numerical order on file and retained for a period of 6 years plus the current financial year.
- 4.14. The school checks goods and services on receipt to ensure they match the order.
- 4.15. Payment is made within time limits specified in law for the payment of debts and only when a proper, original invoice has been received, checked, and approved for payment. Electronic invoices are accepted as 'original'. Supplier payment terms and conditions should be complied with.
- 4.16. A member of staff approved by the Governing Body approves invoices for payment (Appendix D). Where an invoice matches the original order the originator will confirm receipt of goods/service allowing the invoice to be paid. Where there are variances it will be returned to the budget holder for approval. For non-order invoices the invoice will be approved by the budget holder.
- 4.17. All paid invoices are securely stored in alphabetical order on file and retained for a period of 6 years plus the current financial year.
- 4.18. The school makes payments by BACS wherever possible. Payments by Direct Debit are made to companies that request this, or where it is financially preferable. A schedule of payments to be collected by Direct Debit is pre-authorised by the Accounting Officer.

5. Financial Controls

The Governors have systems and internal financial controls in place to protect the school's resources from loss or fraud, to safeguard staff and Governors and to ensure that information provided about how the budget is being spent is accurate and timely.

- 5.1. The Governing Body ensures the school has written procedures of all its financial systems and controls; see Appendix I. These are kept up to date and all appropriate employees are trained in their use.
- 5.2. The Head Teacher ensures that financial control is maintained in the absence of key personnel through staff training or by arranging job shadowing.
- 5.3. The Head Teacher ensures that duties related to financial administration are distributed, where practicable, so that segregation of duties can apply.
- 5.4. The school maintains proper accounting records and retains all documents relating to financial transactions for at least 6 years plus the current year and will provide auditors with any documentation and explanations they consider necessary.

- 5.5. There is a clear audit trail, with all financial transactions being traceable from original documentation to accounting records, and vice versa.
- 5.6. Any alterations to original documents such as cheques, debtor invoices and orders are discouraged. Amendments should be made by cancelling the original document and reissuing where possible.
- 5.7. All accounting records are securely retained when not in use and only authorised staff are permitted access.
- 5.8. The Head Teacher ensures that all expenditure from sources of earmarked funding/grants is accounted for separately and transparently and that the funding is used for its intended purpose.
- 5.9. The Head Teacher shall immediately inform the ESFA of any loss or financial irregularity, suspected irregularity or of any circumstances which may suggest the possibility of such loss or irregularity, including any affecting cash, stores or other property of the school.
- 5.10. The Governing Body will appoint auditors to audit financial processes and report back to the Finance & Human Resources Committee.
- 5.11. The Governing Body ensures the school has written instructions to deal with fraud, bribery and theft; these instructions are communicated to all staff through the Staff Handbook. See Appendix J
- 5.12. The Governing Body ensures the school has written instructions to deal with the acceptance and deliverance of gifts and hospitality; these instructions are communicated to all staff through the Staff Handbook. See Appendix K.

6. Income

The Head Teacher and Governors have appropriate controls in place to ensure the security of income.

- 6.1. The Governing Body has established a Charging & Remissions Policy (Appendix H); the Finance & Human Resources Committee reviews this policy annually.
- 6.2. Proper records are kept of all income due and received.
- 6.3. All lettings are authorised by the Head Teacher within a framework determined by the Governing Body; see Lettings Policy (Appendix G).
- 6.4. The responsibility for identifying sums due to the school is separated, where practicable, from the responsibility for collecting and banking such sums.
- 6.5. Debtor invoices are issued to commissioning schools/establishments termly in arrears, all other debtor invoices are issued within 30 days.
- 6.6. The school provides receipts upon request.
- 6.7. Cash and cheques are locked away to safeguard against loss or theft.
- 6.8. Income collections are paid into the appropriate bank account promptly and intact.
- 6.9. Bank paying-in slips show clearly the split between cash and cheques and list each cheque individually and provide an effective audit trail between sums received and banked.
- 6.10. Cash must not be used for the encashment of personal cheques.
- 6.11. The school has procedures for chasing any debtor invoices, which have not been paid within 30 days.
- 6.12. Debts are written off only in accordance with Appendix D; the school keeps a record of all sums written off.
- 6.13. The Head Teacher ensures that transfers of school money between staff, i.e. petty cash, are recorded and signed for.
- 6.14. School procedures (based on HMRC guidance) set out how VAT on income should be accounted for.

7. Banking

The Head Teacher and Governors ensure that bank accounts are properly administered and controlled.

- 7.1. The school receives bank statements monthly and these are reconciled and countersigned in a timely manner.
- 7.2. Any bank reconciliation discrepancies are investigated.
- 7.3. Where possible, staff responsible for undertaking bank reconciliations are not responsible for the processing of receipts for cash income.
- 7.4. Individuals should not use their private bank accounts for any payments or receipts related to the school's budget or use the school's accounts for payment of their personal expenditure or income.
- 7.5. Bank accounts are not permitted to go overdrawn or negotiate for overdraft facilities.
- 7.6. The Academy should not enter into any loan agreements, other than with the prior approval of the ESFA.
- 7.7. All cheques must bear the signatures of two signatories approved by the Governing Body (Appendix D).
- 7.8. The Academy ensures that supporting vouchers are made available to cheque signatories to safeguard against inappropriate expenditure.
- 7.9. All cheques are crossed 'account payee' to avoid the possibility of improper negotiation of the cheques.
- 7.10. Cheques should not be pre-signed.
- 7.11. Cheque books are held securely when not in use.
- 7.12. The Head Teacher maintains a list of all bank accounts held and the signatories for each. Governors approve and review bank account signatories.
- 7.13. The opening or closing of bank accounts will only be done with the prior approval of the Governing Body. Sections 7.1 to 7.12 will apply to all bank accounts held in the name of the Trust.
- 7.14. Electronic banking: Staff with access to electronic banking are issued with access cards and card readers. Cards and card readers are stored securely and in separate locations. Staff are advised not to disclose pin codes. Leavers are required to return cards and card readers upon termination and the relevant account is suspended.

8. Payroll and Expenses

The Academy purchases payroll and personnel services from Liberata under a Service Level Agreement. This arrangement is reviewed in accordance with the SLA contract duration by the Governing Body. The Head Teacher and Finance & Human Resources Committee review and agree annually the school staffing structure.

- 8.1. The Governing Body has the following pay policies, which are reviewed annually.
 1. Pay (Teaching Staff)
 2. Pay (Support Staff)
- 8.2. The Head Teacher ensures that, where practicable, the duties of authorising appointments, making changes to individuals' conditions or terminating the employment of staff are separated from the duties of processing claims.
- 8.3. The Head Teacher ensures that at least two people are involved in the processes of completing, checking and authorising all documents and claims relating to appointments, terminations of employment and expenses.
- 8.4. The school has provided the names and contact details of certifying officers to the payroll provider. Certification of expense and excess hour claims are made through the Mercury

- self-service on-line system, operated by Liberata. Hard copies of all claims are made and signed as appropriate by the Head Teacher.
- 8.5. The Head Teacher ensures that only authorised employees have access to personnel files. Staff can gain access to their own records upon request.
 - 8.6. All payroll transactions are processed through the Liberata payroll system.
 - 8.7. The Head Teacher maintains a list of staff employed on the 'Arbor' management information system. Procedures are in place to ensure that this list is updated promptly to reflect new starters and leavers.
 - 8.8. The Head Teacher obtains monthly reports on payroll transactions and checks them against the school's documentation on staffing and pay to ensure that they match. Detailed checking takes place to ensure that the right individuals have been paid the correct amounts and that the appropriate budgets have been charged.
 - 8.9. Additional hours are paid upon an on-line submission of a 'Time & Expenses' claim, through the Mercury HR system.
 - 8.10. Business expenses are paid upon an on-line submission of a 'Time & Expenses' claim, through the Mercury HR system. Business expenses will be paid based on the following criteria:
 - Mileage rate will be paid at the prevailing HMRC approved rate (currently £0.45 pence per mile).
 - All fares will be reimbursed for 2nd class travel only; receipts or travel documents must be provided.
 - Overnight accommodation will only be reimbursed, upon production of a receipt. The cost of claims for accommodation must be pre-approved before expenditure is incurred.
 - 8.11. By completing and submitting the relevant on-line claim the claimant is making a declaration that their claim is accurate and incurred wholly for the business of the Academy.

9. Petty Cash

The Head Teacher and Governors have proper controls in places to ensure that petty cash is secure and used appropriately.

- 9.1. The Governing Body has set out in writing an appropriate level for the amount of petty cash to be held which represents a balance between convenience and the risk of holding cash on the premises.
- 9.2. The petty cash is administered on an imprest basis, with a 'float' of £500; at times of high demand this can be increased by prior authorisation from the Head Teacher.
- 9.3. The Head Teacher ensures that the petty cash fund is held securely and that only authorised employees have access to it. This is administered by the Finance & HR Manager and locked in a petty cash tin stored in the safe.
- 9.4. Payments from the petty cash fund is limited to minor items with an individual claim limit of £25 and should be approved in advance by an authorised member of staff. Higher amounts can be approved in emergencies and will may be reimbursed by cheque.
- 9.5. A properly authorised Petty Cash Claim Form must accompany requests for petty cash reimbursements and must be supported by VAT receipts.
- 9.6. Petty Cash Claim Forms must be signed as 'received' when reimbursements are made.
- 9.7. Proper records are kept of all petty cash expenditure.
- 9.8. The amount in the petty cash fund is periodically checked and reconciled against the accounting records.
- 9.9. Personal cheques must not be cashed from the petty cash fund.

10. Fuel Charge Cards

The use of Fuel Charge Cards (Fuel Genie) has been approved by the Board of Governors as an acceptable method of purchasing fuel and reducing the handling of cash.

Use of the card and security procedures:

- Each vehicle has its own dedicated card, which contains the registration number of the vehicle concerned, therefore fuel can only be procured on approved vehicles.
- Cards must be stored securely when not in use.
- Use of the card will remain at the discretion of the Head Teacher at all times.
- To maintain segregation of duties, reconciliation of the monthly fuel card statement will be undertaken by a non-card user.
- Cards will be cancelled immediately when no longer needed, e.g. upon return of a leased vehicle.

Evidence to support expenditure:

- When the card is used the user shall obtain and retain evidence to support the expenditure incurred i.e. receipts; these must be promptly handed to the Finance Office.

Card Repayments:

- Full payment of the fuel cards will be taken via monthly Direct Debit in accordance with the terms and conditions of Fuel Genie.
- Fuel Genie will submit monthly invoices/statements, which will be reconciled against receipts by the Finance and HR Manager. Once reconciled, the charges will be promptly posted to the ACCESS financial accounting system. All receipts and the monthly invoices/statement will be attached to the ACCESS Direct Debit Journal for counter-approval by the Accounting Officer. Any discrepancies will immediately be investigated.
- Copies of statements will be retained with the evidence of expenditure with the financial records for 6 years.

Approved Fuel Cards (as at 01/09/2023):

- | | |
|------------|------------|
| • BT67 NJF | • HJ22 EXX |
| • YV68 DFO | • FP22 UGL |
| • EO71 SXM | |

Credit Limit: the current monthly credit limit (September 2023) is £3,700

11. Business Charge Cards

The use of Business Charge Cards has been approved by the Board of Governors as an acceptable method of purchasing items to attain value for money, particularly on-line purchasing, where it is not feasible to purchase in the standard way and to reduce the regular handling of cash.

Use of the card and security procedures:

- The card must **never** be used to make cash withdrawals.
- The card must **never** be used for personal use.
- The card should **never** be used as a result of poor purchasing planning by the Academy e.g. needing items at short notice because of poor stock control.

- Cards must be stored securely and not used by any person, other than that named on the card.
- When purchasing goods/services via the internet, the user must ensure the card details are sent to the supplier via a secure link.
- Use of the card will remain at the discretion of the Head Teacher at all times.
- Reconciliation of Business Charge Card will be approved by the Head Teacher.

Evidence to support expenditure:

- When the card is used the user should obtain and retain evidence to support the expenditure incurred i.e. receipts, invoices, delivery notes etc.; these must be promptly handed to the Finance Office.
- Physical checks of goods may be made against receipts; these checks will be documented on the relevant receipts.

Card Repayments:

- Full payment of the Business Charge Cards will be made via Direct Debit 14-day business days following the statement date (1st of month).
- Lloyds Bank will submit monthly statements, which will be reconciled against receipts. Once reconciled, the charges will be promptly posted to the ACCESS financial accounting system. All receipts and the monthly statement will be attached to the ACCESS Direct Debit Journal for counter-approval by the Head Teacher. Any discrepancies will immediately be investigated in the first instance.
- Copies of statements will be retained with the evidence of expenditure with the financial records for 6 years.

Approved Card Holders:

- Mrs Linda Bowles (Director of Operations): monthly limit £1,000 (until 30/09/23)
- Miss Natasha Bradley (Finance & HR Manager): monthly limit £1,000 (from 18/09/23)
- Mrs Rachel Lewis (Food Technology Teacher): monthly limit £250
- Miss Sadie Bough (Canteen Supervisor): monthly limit £250

12. VAT

The Head Teacher ensures that the school complies with regulations on Value Added Tax (VAT).

- 12.1. The Head Teacher ensures that all relevant finance and administrative staff are aware of VAT regulations.
- 12.2. Only proper VAT invoices are paid, as the school will not be reimbursed in the absence of such documentation.
- 12.3. The Academy follows VAT processes set out by HMRC when reclaiming VAT.
- 12.4. VAT will be reclaimed through the on-line VAT 126 system.

13. Voluntary Funds

- 13.1. The Academy does not currently hold any voluntary 'non-public' funds

14. Assets and Security

Assets are kept securely (where practicable) and recorded in an asset register.

- 14.1. The Head Teacher ensures that an asset register is kept for all individual items over the Academies **capitalisation limit** which has been set at **£500**. In addition, room inventories may be kept for assets where considered appropriate e.g. expensive furniture.
- 14.2. Separate inventories are maintained, where appropriate, for items of equipment with a replacement value less than £500 but are considered desirable e.g. computer hardware. Such items are identified as academy property with a security marking/asset tags.
- 14.3. The Head Teacher ensures that all assets are secured as practicably as possible by using locked stores, rooms and other locking devices. The Academy subscribes to *SmartWater* and all valuable items are security marked.
- 14.4. Whenever school property, for example computers, are taken off the school site it is appropriately recorded.
- 14.5. The Governing Body authorises write-offs and disposals of surplus stocks and equipment below £500, where there is no like-for-like replacement and in accordance with ESFA regulations.
- 14.6. Safes and similar deposits are kept locked and key holders restricted.
- 14.7. The Governing Body has a plan for the use, maintenance and development of the academy's buildings.

15. Insurance

The Head Teacher and Governors regularly consider risks and take out insurance protection as appropriate in line with ESFA guidelines.

- 15.1. Insurance for the 2023-2024 academic year is procured through the ESFA Risk Protection Arrangement (RPA).
- 15.2. Insurance not covered by the RPA, e.g. motor vehicle insurance and engineering and inspection insurance is subject to 'RPA Plus'. For the year 2023-2024 this is procured through Zurich Insurance.
- 15.3. Staff absence insurance for the year 2023/2024 is procured from Schools UK.
- 15.4. The academy will immediately inform its insurers of all accidents, losses and other incidents that may give rise to a claim.

16. Data Security

The school relies on computers to process and record personal, financial and other management data. Most of the controls in this section cover access to data held on computers. Also refer to the School's ICT Acceptable Use policies.

- 16.1. Computer systems used for school management are protected by password security to ensure that only authorised employees have access. Passwords are changed and updated for staff changes.
- 16.2. The Head Teacher ensures that data is backed up regularly and that all back-ups are securely held, this is administered by the ICT Support provider (C.S.E.) using the Redstor cloud back up facility.

- 16.3. The Head Teacher has established a recovery plan to ensure continuity of financial administration in the case of emergency. Also see '*Critical Incident Management Plan for Disaster Recovery*' and '*Cyber Response Plan*'.
- 16.4. The Head Teacher ensures that systems are in place to safeguard school software and data against computer viruses. To prevent viruses being imported, only authorised software is used.
- 16.5. The Governing Body ensures that the Information Commissioner's Office (ICO) is notified in accordance with the General Data Protection Regulations (2018) and that the school's use of any electronic or relevant manual systems to record or process personal information, and any disclosure of that information, complies with this legislation.

17. Annual Accounts and Other Returns

The Academy is responsible for filing annual accounts with the ESFA, Companies House and Teacher Pensions.

- 17.1. The Governing Body appoints an independent Auditor to prepare the annual accounts. The appointment is minuted at the relevant Governing Body and/or Finance & Human Resources Committee meeting.
- 17.2. Accounts are prepared in accordance with Statement of Recommended Practice (SORP) for charities.
- 17.3. The annual accounts must be sent to the ESFA in accordance with their required timescales, normally by 31st December following the end of the academy year.
- 17.4. The annual accounts must be filed at Companies House 9 months after the end of the accounting period i.e. 31st May each year.
- 17.5. The Auditors will attend the Full Governing Body or Finance & Human Resources Committee meeting before the end of December each year to present the accounts before submission to the ESFA.
- 17.6. Teacher Pensions must be audited by the appointed auditors and returned to Teacher Pensions by 30th April each year (unaudited) and 31st October (audited). The payroll provider, under the SLA, will prepare details for the End of Year Certificate prior to the audit.
- 17.7. The Annual Accounts Return (AAR) must be sent to the ESFA in the prescribed format by a date as notified by the ESFA (date not available for FY 2023/2024 at time of writing).
- 17.8. The Academy must publish each year's accounts on its website by 31st January following the previous year end. Accounts should remain on the website for at least two years.
- 17.9. Budget Forecast Returns (BFRs) and Budget Forecast Return Outturn (BFRO) (if required) will be submitted to the ESFA in accordance with the required format/timescales.

18. Funds

Income received will be distinguished between restricted and unrestricted fund and expenditure matched appropriately. Funds are defined as follows:

- 18.1. Restricted Funds will comprise of all income/grants received by the Academy, for which the donor has detailed its use, these include:
 - ESFA GAG
 - Grants which have been granted for a specific project
 - Fundraising income which has been undertaken for specific projects
 - Donations for specific uses

- 18.2. Unrestricted Funds will comprise of income/grants where the donor has not applied specific conditions of use, these include:
- Investment income
 - Lettings income

Appendices

Appendix A

THE ASPIRE ACADEMY - BEST VALUE STATEMENT 2023-2024

Introduction

The Governing Body is accountable for the way in which the Academy resources are allocated to meet the objectives set out in the School Improvement Plan. Governors need to secure the best possible outcome for pupils, in the most efficient and effective way, at a reasonable cost. This will lead to continuous improvement in the school's achievements and services.

What Is Best Value?

Governors will apply the four principles of *best value*:

- **Challenge**
 - Is the school's performance high enough?
 - Why and how is a service provided?
 - Do we still need it?
 - Can it be delivered differently?
 - What do parents want?
- **Compare**
 - How does the school's pupil performance and financial performance compare with similar establishments?
- **Consult**
 - How does the school seek the views of stakeholders about the services the school provides?
- **Compete**
 - How does the school secure efficient and effective services?
 - Are services of appropriate quality, economic?

The Governors' Approach

The Governors and school managers will apply the principles of *best value* when making decisions about:

- The allocation of resources to best promote the aims and values of the school.
- The targeting of resources to best improve standards and the quality of provision.
- The use of resources to best support the educational needs of all pupils.

Governors and the school managers will:

- Make comparisons with other/similar schools using data provided by the LA and the Government, e.g. DfE Benchmarking.
- Challenge proposals, examining them for effectiveness, efficiency, and cost, e.g. setting of pupil achievement targets.
- Require suppliers to compete on grounds of cost and quality/suitability of services and products to include after sales support.

- Consult individuals and organisations on quality/suitability of service we provide to parents and pupils, and services we receive from providers.

This will apply in particular to:

- | | |
|-----------------------|-----------------------|
| • Staffing | • Quality of learning |
| • Use of premises | • Procurement |
| • Use of resources | • Pupils' welfare |
| • Quality of teaching | • Health and safety |

Governors and school managers will not waste time and resources on investigating minor areas where few improvements can be achieved and/or minor savings made.

The pursuit of minor improvements or savings is not cost effective if the administration involves substantial time or cost. Time wasted on minor improvements or savings can also distract management from more important or valuable areas.

Staffing: Governors and school managers will deploy staff to provide best value in terms of quality of teaching, quality of learning, adult-pupil ratio, and curriculum management.

Use of Premises: Governors and school managers will consider the allocation and use of teaching areas, support areas and communal areas, to provide the best environment for teaching & learning, for support services, and for communal access to central resources.

Use of Resources: Governors and school managers will deploy equipment, materials and services to provide pupils and staff with resources which support quality of teaching and quality of learning.

Teaching: Governors and school managers will review the quality of curriculum provision and quality of teaching, to provide parents and pupils with:

- A balanced curriculum which meets the individual needs of each child.
- A range of vocational options at Key Stage 4 which ensures students can progress confidently into further education/training.
- Teaching which builds on previous learning and has the highest expectations of pupil's achievement.

Learning: Governors and school managers will review the quality of pupils' learning, by cohort, class and group, to provide teaching which enables pupils to achieve nationally expected progress.

Procurement: Governors and school managers will develop procedures for assessing need, and obtaining goods and services which provide "best value" in terms of suitability, efficiency, time, and cost; measures include:

- Competitive tendering procedures (e.g. for goods and services above £5,000).
- Procedures for accepting "best value" quotes, which are not necessarily the cheapest (e.g. suitability for purpose, quality of workmanship and after sales support).
- Using approved suppliers for smaller purchases without the need to constantly compare prices.

Pupils' Welfare: Governors and school managers will review the quality of the school environment, the school ethos, pupil welfare and pastoral provision, in order to provide a supportive and environment conducive to learning.

Health & Safety: Governors and school managers will review the quality of the school environment and equipment, carrying out risk assessments where appropriate, in order to provide a safe working environment for pupils, staff and visitors.

Monitoring

These areas will be monitored for best value by:

1. In-house monitoring by the Head Teacher and the Senior Leadership Team
2. The School Improvement Plan
3. Annual Performance Management
4. Annual Budget Planning
5. Head Teacher's monthly financial review
6. On-going monitoring by Finance & HR Manager in relevant areas
7. Analysis of school pupil performance data
8. Analysis of pupil performance data across similar schools
9. Analysis of financial data, e.g. benchmarking data
10. Analysis of ESFA pupil performance data
11. Ofsted Inspection reports
12. Lesson observations
13. Governors' committee meetings
14. Full Governors' meetings
15. Reports to Parents/Carers
16. Completion of ESFA financial returns

Confirmation of the Best Value Statement in respect of The Aspire Academy has been discussed by the Governing Body

Signed by:

Chair of Finance & HR: Date:

Head Teacher: Date:

Agreed at the Governing Body Meeting on:

Appendix B

SCHOOL IMPROVEMENT PLAN 2023-2024

Due to the size and format of this document it is available on request in electronic or hardcopy format from the Head Teacher.

Appendix C

FINANCIAL ROLES, RESPONSIBILITIES AND TERMS OF REFERENCE

Role of the Governing Body

Strategic role

- The Governing Body shall exercise their functions with a view to fulfilling a largely strategic role in the running of the school by setting aims and objectives for the school and policies for achieving them.
- The Governing Body shall monitor and evaluate progress in the school towards achievement of the aims and objectives set and regularly review the strategic framework for the school in the light of that progress.
- In exercising their functions, the Governing Body shall, subject to any other statutory provision, comply with any trust deed relating to the school; and consider any advice given by the Head Teacher.
- The Governing Body shall act as “critical friend” to the Head Teacher; that is to say, they shall support the Head Teacher in the performance of their functions and give constructive criticism.

Financial Role

- A key responsibility of the Governing Body is to support an effective financial control function for the school.
- The Governing Body is responsible for setting and approving the school’s annual budget, although it can delegate this responsibility to the Finance & Human Resources Committee.
- The Head Teacher may sign the budget plan but the responsibility for its approval cannot be delegated to an individual.
- The Governing Body must ensure that accurate accounts are kept and that income and expenditure returns conform to ESFA requirements.

Financial Responsibility

The Governing Body has a responsibility to regularly review the functions and powers delegated to the Head Teacher with regard to the following issues:

- Financial limits on decisions (e.g. purchasing) which can be made by the Head Teacher without reference to the Governing Body.
- Financial limits on decisions which can be made by other school staff without reference to the Head Teacher.
- Threshold limits over which certain action must be sought if exceeded.
- Effective segregation of duties, so that no one person is independently responsible for an entire process (e.g. ordering, receiving and authorisation of payment).
- An audit trail so that the school is able to track and evidence decisions.

Finance & Human Resources Committee

- The Governing Body will define terms of reference for the committee and the extent of its delegated authority.
- The Finance & Human Resources Committee meets frequently enough to discharge its responsibilities (at least once a term) and compiles reports for the main Governing Body on all areas within the remit of the Finance & Human Resources Committee.
- All decisions made are reported at the next meeting of the full Governing Body, usually via sufficiently detailed minutes.

Finance & Human Resources Committee: Terms of Reference

- To consider all financial matters, including budgetary options pertaining to the financial health and sustainability of the Academy. This will recognise that there may be instances where due to its confidential nature, full discussion may not be appropriate with the whole governing body; disclosure of decisions however will be reported to the full Governing Body.
- To receive and review the draft budget and proposal for the financial year and report back to the Governing Body.
- To consider a budget position statement including virement decisions at least termly and to report significant anomalies to the Governing Body.
- To receive the annual accounts and consider comments and recommendations contained in the report.
- To monitor expenditure of all voluntary funds (if any) kept on behalf of the Governing Body.
- To make decisions on major expenditure.
- To ensure, as far as is practicable, that Health & Safety issues are appropriately prioritised.
- To carry out a review of risks to internal control and agree of a programme of work that will address these risks, inform the statement of internal control and, in so far as is possible, provide assurance to external auditors.
- To decide upon the most appropriate way to manage the programme of risk review.
- To review reports by the external auditors as to the effectiveness of the financial procedures and controls.
- To manage an investigation following any allegations of fraud or corruption if deemed necessary.
- To draft and keep under review the staffing structures in consultation with the Head Teacher and oversee any process, if relevant, leading to staff reductions.
- To review, as necessary, all financial and HR related policies.
- To oversee the appointment procedure for all staff with appropriate delegation to the Head Teacher.
- To keep under review staff work/life balance, working conditions and wellbeing, including the monitoring of absence.
- To consider any appeal against a decision on pay grading or pay awards.
- Support the Head Teacher in matters of competence and capability.
- To report back to the Governing Body.

The Finance & Human Resources Committee will perform the following:

- Preparation of draft budget.
- Appraising different expenditure options.
- Forecasting number on roll and expected income levels.

- Monitoring and adjusting in-year expenditure.
- Ensuring accounts are properly finalised at year end and variations from forecast are explained.
- Evaluating the effectiveness of financial processes and decisions.

Role of the Head Teacher

- The Head Teacher will be the appointed Accounting Officer.
- The Head Teacher is the lead professional in the school and responsible to the Governing Body for the implementation of decisions.
- The Head Teacher is responsible for the internal organisation, management and control of the school, and the implementation of the strategic framework established by the Governing Body.
- The Head Teacher will advise the Governing Body in relation to the establishment and review of the strategic framework and in particular the Head Teacher will formulate aims and objectives for the school for consideration by the Governing Body.
- The Head Teacher will formulate policies and targets for the school in achieving those aims and objectives. The Head Teacher shall report at least once every school year to the Governing Body on the progress made towards achieving the aims and objectives set, and in particular towards meeting specific targets.

Financial Responsibility of the Accounting Officer (Head Teacher)

- Overall day to day financial responsibility.
- Management of the system of internal control (including the computer system).
- Signing of the Annual Accounts.
- Preparing the annual budget for Governors' or other committee's approval.
- Signing the approved budget.
- Delegation of sections of the budget to Budget Managers.
- Responsible for making sure the school accounts system produces timely returns and reports for the Governors and ESFA.
- Determines the separate duties for the Finance & HR Manager and other Finance staff, where possible and practicable.
- Identifies the extent of delegated responsibility for budget managers.

Role of Finance & HR Manager (Chief Financial Officer)

The Finance & HR Manager will take responsibility for:

- Supporting / advising the Head Teacher and staff on all financial matters.
- Advising and leading on financial developments.
- The finance policies and procedures of the school.
- Budget setting and monitoring.
- Financial planning linked to the SIP produced by the Head Teacher.
- Finance system maintenance.
- Financial reporting to the Head Teacher, Governors, staff and ESFA.
- Financial compliance e.g. VAT, annual accounts and audit.
- Sourcing income and funding streams.
- Cash flow.
- Bank and payroll reconciliation.
- Management of Petty Cash

- Payroll administration
- VAT returns.
- Administration of fixed asset register.
- Management of Finance staff.

The Finance & HR Manager will work with the Head Teacher in preparing the annual budget and submitting it to the delegated approval body.

Role of Finance Officer (where appointed):

- To process orders, deliveries and invoices/direct debits.
- To maintain the accounting system.
- To familiarise themselves with the finance organisation and procedures in case of absence of Head Teacher or Finance & HR Manager.
- Cash collection and banking.
- Charge and fuel card reconciliations.

Where this position is not filled the role will be undertaken by the Finance & HR Manager. Where this is the case the financial delegation for purchase orders and invoices will be limited to £500.

Role of the Budget Holder

A budget holder is charged with implementing part of the School Improvement Plan. As an operational manager, budget and financial matters only form part of their role.

The members of staff involved in budget management include:

- Head Teacher
- Deputy Head Teacher
- Director of Operations and Lifelong Learning
- Finance & HR Manager
- Assistant Head Teacher(s) where appointed
- Designated Safeguarding Lead
- SENDCo
- Curriculum Leaders
- Project Team Leader

Responsibilities of the Budget Holder

The responsibility of a Budget Holder is to ensure that the resources allocated in their budget are used for the intended purpose, are not overspent and are accounted for properly. This involves preparing a budget for each activity that is managed and monitoring and controlling that budget.

Practical responsibilities include:

- Being responsible for the financial sanctioning of all orders raised against the budget.
- Ensuring that value for money is obtained for everything that is bought.
- Being responsible for making sure that there is sufficient money in the budget for the goods or services that are ordered.

Training

The Head Teacher should ensure the training needs of all finance staff is carried out regularly to ensure that the appropriate training opportunities are made available to enable school staff to perform their roles competently. The training should cover all the tasks they will be expected to perform.

Appendix D

FINANCIAL LIMITS OF DELEGATED AUTHORITY

Finance & Human Resources Committee

Full powers are delegated to the Finance & Human Resources Committee to:

- Authorise expenditure and/or virements up to the limit of the school's budget allocation. The Finance & Human Resources Committee is NOT empowered to authorise expenditure that would place the school in an overspent position (including reserves).
- Approve appointments, salary increases etc. up to the limit of the approved staff salaries budget. The Finance & Human Resources Committee is NOT empowered to authorise expenditure that would place the staffing budget in an overspent position.

The Head Teacher

The Head Teacher is empowered to authorise expenditure only within the approved budgets, not including the budget surplus, and up to a single value item not exceeding £10,000. Approval from the appropriate committee or full Governing Body is required above this sum and for virement from the budget surplus.

Where specific items or work have the approval of the Governing Body or Finance & Human Resources Committee, the Head Teacher is empowered to authorise expenditure up to the approved sum. The approved sum is the amount allocated for the item or the lowest of any quotations/tenders less any contingency sums, whichever is the lower.

The Head Teacher may delegate their authority to named senior members of staff.

Budget Virement

Budget virement between budget headings is permitted within the overall delegated sum as follows:

- Up to £10,000 Head Teacher approval with subsequent report to the Finance & Human Resources Committee.
- Over £10,000 Finance & Human Resources Committee approval required.

Purchasing

Competitive quotations/estimates must be obtained wherever possible in accordance with the Tendering procedure set out in the EU Public Procurement regulations. Notwithstanding the terms of best value, the financial limits for obtaining quotations/estimates are as follows:

- Up to £5,000; an appropriate number of quotations, based on value and product type, should be obtained. Quotations may be sought verbally but must be confirmed by suppliers in writing, for items above £1,000. Catalogue prices may be used.
- £5,000 - £20,000: at least 3 written quotations should be obtained based on written specifications and retained.
- £20,000 - £50,000: at least 4 formal tenders or written quotations should be obtained based on written specifications and retained. If there are fewer than 4 tenders returned this may be acceptable based on the timescale of planned works and the quality of those tenders returned. The school would delay any planned works if they are not satisfied with those tenders returned.

- £50,000 – World Trade Organisation (WTO) Government Procurement Agreement (GPA) Threshold, i.e. £189,330 for supplies and/or services (January 2021): Minimum of 4 formal tenders to be invited and retained. As above.
- More than the WTO GPA Threshold: purchasing is strictly in accordance with the UK e-tendering platform, 'Find a Tender' (FTS).

Unsuccessful tenders/quotes are retained for a minimum of one year following completion of the contract. Successful tenders/quotes and supporting documentation showing the decision making process are retained for six years following completion of the contract.

Contracts

Variations to contracts and/or specifications involving additional expenditure exceeding £500, whether or not from the contingency sum, require the approval of the appropriate Committee or in an emergency the Chair of the appropriate Committee.

Chasing and Writing off Debts

The Academy's debtor settlement period is 14 days. After this period, statements will be sent at periods not exceeding one month. If payment is not received within two months, the debtor will be contacted directly.

The school purchases an SLA from WCC in respect of legal services. Where debts remain outstanding after 3 months, and where the amount owed is over £500, the SLA debt recovery service, or a claim through the Small Claims Court will be initiated.

Once all appropriate steps have been taken to secure debt settlement:

- The Head Teacher may authorise write-off debts up to a limit of £500
- Finance & Human Resources Committee may authorise write-off debts of over £500

Petty Cash

The Petty Cash float is set at £500. This can be increased by prior authorisation of the Head Teacher. Individual claim limits should not normally exceed £25. Higher amounts can be approved for emergencies by the Head Teacher and Finance & HR Manager and may be reimbursed by cheque.

Bank cheque signatories are:

- Head Teacher
- Deputy Head Teacher
- Director of Operations and Lifelong Learning
- Finance & HR Manager

Lloyds Commercial on-line banking payment approvers are:

- Head Teacher
- Deputy Head Teacher
- Director of Operations and Lifelong Learning
- Finance & HR Manager

Appendix E

FREQUENCY OF REPORTING

Governors

	Information	Frequency	Deadline
1	Budget allocations from the ESFA	Annual	
2	Additional funds from ESFA throughout the year	As appropriate	
3	Devolved Capital formula allocations	Annual	
4	Other allocations and grant claims	As appropriate	
5	Budget Plan for approval	Annual	Prior to ESFA Deadline
6	Management Accounts: Income & Expenditure, Variation to Budget, Cash Flow and Balance Sheet	Monthly	as soon as practicable following month end
7	Staff Contract Budget Variance Report	Monthly	as soon as practicable following month end
8	Capital spend (included in budget monitoring statement)	Monthly	as soon as practicable following month end
9	Forward projections (3+ years)	Annual	at annual budget approval meeting
10	Annual audited accounts	Annual	Prior to ESFA Deadline
11	Financial Benchmarking	As appropriate	at relevant meeting

ESFA

	Information	Frequency	Deadline (Dates to be confirmed by ESFA)
1	Land and Buildings Collection Tool (LBCT)	Annual	November 2023
2	Audited Financial Statements, Auditor's Management Letter, Internal Scrutiny Annual Summary Report and Accounts Submission (2023/2024)	Annual	31 st December 2023
3	Audited Accounts Return (2023/2024)	Annual	January 2024
4	School Resource Management Self-Assessment Tool (SRMSAT)	Annual	March 2024
5	Budget Forecast Report Outturn (BFRO)	Annual	<i>not required 2022/23</i>
6	Budget Forecast Return Three Year (BFR3Y)	Annual	31 st August 2024

Other

	Information	Frequency	Deadline
1	Publish Audited Accounts on School Website	Annual	31 st January 2024
2	Audited Statements to Companies House (by auditor)	Annual	31 st May 2024

Appendix F

TENDERING PROCESS

Introduction

The essence of good financial control in purchasing and contracting is two-fold. Firstly, to ensure that value for money is obtained and secondly to minimise the opportunity for fraud.

To ensure value for money, it is fundamental that competitive prices/quotations/tenders are obtained and assessed on a like for like basis, whether the invitation is for goods or services. It is essential to invite quotations/tenders against a carefully drawn up specification. Where the value of the work/services exceeds £5,000 this must always be the case. Specifications must be prepared by persons properly qualified and experienced to do so.

To minimise the opportunity for fraud and to protect the interests of staff it is fundamental to separate the functions of ordering and receipt/authorisation of payment.

Tendering Procedure

This procedure is intended to ensure that tenders and quotations obtained by the school are invited and processed in accordance with financial policy. It is intended as far as possible to separate the functions of invitation and selection and protect staff involved.

This procedure covers ALL contracts to be entered into by the school, including annual maintenance contracts.

1. Selection of Tenderers

Tenderers will be determined by the Head Teacher and Finance & Human Resources Committee but should consider advice on approved or specialist contractors from experts in that field. The LA approved list of contractors and Crescent Purchasing Consortium (CPC) are useful sources for tenderers. The tendering process limits are as described in Appendix D.

Unsuccessful tenders/quotes must be retained for a minimum of one year following completion of the contract. Successful tenders/quotes and supporting documentation showing the decision making process are retained for six years following completion of the contract.

2. Emergency Works

Competition may be waived where Contractors need to be engaged, or materials purchased to carry out immediate remedial works in an emergency. Any action taken must be reported to Governors at the earliest opportunity where relevant.

3. Tender Invitation

All tenders shall be invited for return by a specific, tenderer opening date. The tenders must be opened together on that date and time, the offers recorded and signed by the tender opening panel. It must be stated that tenders must be submitted in hardcopy; e-mailed tender documents are unacceptable.

4. Contractors Own Conditions

In cases where a Contract is let using the Contractor's own conditions, typically accepting a quotation, the Accounting Officer MUST satisfy themselves that the Conditions are acceptable and do not disadvantage the school.

5. Return of Tenders

Receipt of Tenders/Quotations

- All tenders/quotations shall be returned to the Head Teacher or their representative.
- The unopened documents shall be retained in locked safe storage until the time appointed for their opening.

Opening of Tenders/Quotations

- Tenders over £20,000 shall be opened by the Head Teacher or their representative in the presence of a second person and if appropriate a person technically qualified depending on the nature of the tender (e.g. architect, ICT expert). This person could, if possible, be a Governor.
- Every tender received shall be endorsed with the date of opening and initialed by the persons undertaking the opening.
- A record is to be maintained for 6 years to show for each Contract:
 - The value of each tender returned.
 - Names and numbers of firms from whom tenders have been received.
 - Date that tenders were opened.
 - Signature of persons present at the opening; which must not to be less than two.

Selection of Tenders

- The tender selected will be that which satisfies all the criteria and which represents best value, where a tender other than the lowest is accepted, the reasons for this decision is reported to the Governing Body and included in the minutes of the relevant meeting. The decision should be based on a consensus of those present.
- The decision should be reported to the next scheduled relevant Governors committee and the Full Governing Body.

Late Tenders/Quotations

- Where Tenders are received late they shall be accepted only if it is clear that the tenderer dispatched the documents in reasonable time and that through no fault of theirs, the documents were delayed.
- Under no circumstances will tenders, which are received after the opening of competitor tenders, be accepted.
- The tender assessment document will be kept with the successful bid.

6. Payment

- Payment will be made when the work or supply is satisfactorily complete.
- Contractors may make an 'interim claim'; it is however, the Contract Administrator's responsibility to value the work. Interim Certificates must be issued in accordance with the Contract Conditions.
- Where the Contract includes a lump sum payment this must only be paid when the work is properly completed and proper final account rendered.
- On no account are payments to be made in advance.

7. Quotations

Quotations below £20K will be dealt with less formally (depending on their value) than the formal tender process but must be managed with fairness when it comes to specifications and timing of quotations. There is no requirement to report to Governors successful/unsuccessful quotations (including where they are not the lowest) where they are of relatively low value.

Appendix G

LETTINGS POLICY

See separate policy for lettings.

Appendix H

CHARGING AND REMISSIONS

See separate policy for charging and remissions.

Appendix I

FINANCIAL PROCEDURES

1. Budget construction

The Head Teacher is responsible for the detailed preparation of the annual budget proposals in consultation with the Finance & Human Resources Committee and in accordance with this Finance Policy. In doing this they shall consult with other members of staff to ascertain detailed requirements.

The budget is constructed by the Finance & HR Manager who acts in an advisory role to the Head Teacher and makes recommendations for each detailed budget based on their knowledge of staff costs, spending patterns and historical information. In constructing the budget, the Head Teacher must take account of priorities identified in the School Improvement Plan and incorporate the costs of these in the budget. Priorities identified in the Improvement Plan should always be costed.

The Head Teacher must provide full and adequate historical and forecast information to enable the Finance & Human Resources Committee to make properly informed decisions regarding the budget. The budget total must not exceed the amount of the ESFA allocation, income from commissioning schools, other identified income and retained reserves. If it appears a balanced budget, including any prior year surpluses, cannot be achieved, the Head Teacher and Chair of Governors must inform the ESFA immediately this becomes apparent.

The Finance & Human Resources Committee must meet to agree in principle the detailed draft budget before final ratification at Full Governors where decisions should be recorded in the minutes. The ESFA must be informed of the approved budget, which must be signed and presented in a format determined by them.

In constructing the detailed budget, factors the Head Teacher / Finance & HR Manager must take account of include:

- Any anticipated changes in pupil numbers.
- Changes to ESFA and other known funding.
- Current and previous year's expenditure levels on individual budget headings.
- Improvement Plan priorities.
- Equipment replacement priorities.
- Staff pay awards and increments.
- Anticipated price inflation.
- Changes in the staffing structure.
- Changes in the supply of services (gas, electricity, water etc.).
- Use of any Reserves.

Careful budget planning will avoid the need for excessive budget variations as the year progresses. The Finance & HR Manager will provide the Head Teacher and Finance & HR Committee with monthly expected outturn budget reports.

2. Budgetary Control and Monitoring

The Head Teacher is responsible for regular, detailed control of the school budget. This includes the delegated budget and any voluntary funds. To achieve this, they will receive from the Finance & HR Manager, regular reports from the school's accounting system. Such reports shall show, as a minimum for each budget heading:

- Approved (fixed) budget for year.
- Expected outturn
- Budget/outturn variance
- Actual income and expenditure to date
- Approved and outturn percentage budget spent to date
- Details of capital works will be included in the report but identified separately

The Head Teacher is empowered to take remedial action to address variances, by effecting virements between individual budget headings. Individual virements may be authorised as detailed in the Finance Policy Limits of Delegation (Appendix D).

Virements once approved, must be promptly recorded in the school's accounting system to keep the approved budget up to date and changes must be notified at the Finance & Human Resources Committee meeting.

The Head Teacher will present detailed budget monitoring statements to the Finance & Human Resources Committee on a monthly basis, such statements shall show at least the information detailed above and in Appendix E.

The Finance & Human Resources Committee shall consider such statements; the Head Teacher will provide explanations for any significant variances identified. The Chair of the Finance & Human Resources Committee shall report termly to the Full Governing Body, identifying any significant budgetary issues and any remedial action taken or needed, and any policy decisions required.

The Head Teacher may assign budgetary control of individual budget headings to other members of staff; these are referred to as 'Budget Holders'. Monthly budget reports will be available to Budget Holders to enable them to monitor their budget responsibilities. The Head Teacher remains ultimately accountable to the Governing Body for these budget headings.

3. Payroll

Payroll expenditure data notified by the Liberata (who provide a Service Level Agreement) must be entered promptly each month by the Finance & HR Manager onto the school's accounting system after being checked for errors.

Starters/variations/leavers:

All forms/letters/emails etc. for setting up new employees on the payroll (starters), effecting variations to pay and taking existing employees off the payroll (leavers), must be authorised by the Head Teacher, or delegated member of staff; providing these details have previously been agreed with Head Teacher. All correspondence must be sent directly and promptly to the payroll service provider.

Pay Claim Forms e.g. business expenses, excess hours:

All claims must be submitted on-line, by the employee, through the Mercury iTrent system administered by Liberata (payroll provider) and then authorised (on-line) by the Head Teacher or another authorised senior member of staff. Claims must be printed, counter signed by the Head Teacher and a copy kept on file for reference.

Checking of Payroll Data:

Payroll data received monthly from the payroll provider (Liberata) must be scrutinised by the Finance & HR Manager, to ensure all employees are recognised and pay is accurately recorded. This includes normal monthly pay and any additional payments/deductions made. The monthly payroll will be signed off by the Head Teacher and entered promptly into the financial accounts. Once signed off by the Head Teacher, confirmation of approval will be sent to the payroll provider.

Pay-related expenses e.g. travel and fares:

All pay-related expenses must be processed through the Mercury iTrent on-line system. All claims are subsequently checked as part of monthly payroll checks. Pay-related expenses should not be paid via petty cash. However, in exceptional circumstances it may be possible to reimburse fares, which must be approved by the Head Teacher or Chair of Governors.

Employed or Self-Employed Status:

An individual coming into school to deliver a casual service e.g. coaching may need to be assessed to see if they are classed as employed or self-employed. The Gov.uk "Check employment status for tax" should be used for this purpose.

4. Income**Credit Receivables - where payment for goods/services provided by the school is made after the provision takes place:**

An official invoice must be raised in all cases and sent to the debtor as soon as possible after the provision of the goods/service.

A file of copy invoices will be maintained, this will be arranged into 'paid' and 'unpaid' invoices. The copies of unpaid invoices will act as a control record for the sending of reminders and the chasing of unpaid debts. In addition, a monthly aged debtor report and reconciliation is produced and any necessary follow-up action taken.

Payment reminders will be sent after the following periods if the debt remains outstanding:

- 1st reminder: 30 days
- 2nd reminder: 60 days
- For debts over £500, if after 90 days the debt remains unpaid, consideration will be given to enact the services of WCC legal services SLA, or Small Claims Court procedure, with regard to debt recovery.
- For low value debts, and/or after the above procedures are exhausted, consideration will be given by the Head Teacher and/or Governors to writing the debt off in accordance with the limits identified in the Financial Policy.

If payment has not been received after 30 days of raising the invoice, no further goods or services will normally be provided until the outstanding debt is settled. When an invoice is paid, details of the payment must be written on the copy invoice, and this transferred to the 'paid' section of the file.

Cash Receivables - where payment is received at the time goods/services are provided:

A receipt must be issued to the payer at the time the payment is received, a duplicate copy receipt will be retained by the school.

Banking:

All income received (cash/cheques) must be banked promptly and intact. No payments may be made out of income collected.

A 'Cash Book Journal' copy showing all transactions in that batch is printed from the finance system and kept on file. A bank paying-in slip is completed and receipted by the bank.

Donations:

Donations from any sources must be acknowledged by the issue of an official receipt to the payer. All donations must be banked promptly and intact.

Budget Income:

All income used to offset expenditure incurred on the delegated budget must be paid into the 'Official Fund' bank account (ESFA Allocation) and coded to an appropriate income code. Monies received from any sales of school equipment must similarly be paid into this Account.

Cash Received from Pupils and/or others:

Any cash received must be brought to the Finance Office immediately. The Finance Officer will record and receipt the cash as received; this will then be handed to the Finance & HR Manager for banking.

Collections:

Any income raised from collections must be expended on the stated project. All collection events must be authorised by the Head Teacher before implementation.

Security of Cash:

The RPA Administrator's Limit of Liability:

• Non-negotiables	£250,000
• Money in a locked safe	£10,000
• Money not contained in a safe on the Member's premises	
• or in transit or in a bank night safe	£5,000
• In the private residence of an employee or governor	£500
• Any other loss	£500

Claim excess for each and every loss is £100

5. Purchasing

It is vital to achieve the best value for money on all purchases. In this context, value for money is about getting the right quality at the best available price; to this end consideration should be given to price, quality and fitness for purpose when purchasing goods or services.

School procedures for purchasing should ensure that purchases are as required and are for a bona-fide purpose.

The 'approver' of an Internal Requisition should be satisfied that the goods or services to be ordered are appropriate and needed, that there is adequate budgetary provision and that quotations or tenders have been obtained if necessary.

Ordering:

A system of commitment accounting should be followed therefore, the purchase of goods and services should only be made via an official purchase order.

Orders should be processed by the Finance Office after the appropriate 'Internal Purchase Requisition Form' has been completed and appropriately authorised. Telephone ordering should not be undertaken without a pre-authorised purchase order.

Official orders must always be delivered to the school address and not be used to procure goods for private purposes. Copies of all official orders placed must be retained on file (in order number sequence) and kept at the school in the Finance Office.

Competitive quotations/estimates must be obtained wherever possible based in accordance with the Tendering procedure set out in Appendix F

New Suppliers:

Where it is necessary to use a new supplier, they will be requested to complete a 'New Supplier Form'. Upon receipt, the Finance & HR Manager will add the supplier's details to the ACCESS accounting system; this will then be checked and the form countersigned by the Head Teacher. A VAT number check will also be undertaken. Completed new supplier forms and VAT checks will be kept alphabetically on file.

Receipt of goods:

When goods/services have been received, the goods/services must be checked to ensure that the items delivered/service received correspond to details contained in the delivery note and to that which was ordered, including quality and quantity.

Invoice Authorisation:

When received, invoices must be checked to confirm:

- Receipt of goods or services, cross-referenced to the purchase order number.
- Expenditure has been properly incurred and that payment has not already been made.
- Prices accord with purchase order and arithmetic is correct.
- Correct accounting treatment of VAT.
- The invoice is correctly coded.
- Discounts are taken where available.

On receipt, all invoices must be entered into the finance accounting system. Prior to authorisation, invoices must be matched to delivery notes and sent for certification by the initiator of the internal requisition to confirm the goods/service received were as requested. Once receipt has been confirmed, the budget holder will authorise the invoice for payment. When appropriately authorised the invoices will be processed for payment.

Where invoice banks details differ from those on record, or where the Academy has been advised of a change in bank details, before any bank details are changed, confirmation (using the current contact details on file) must be sought from the supplier.

Payment should be made within the credit terms specified but only when a proper invoice has been received, checked and approved.

Where creditors are paid by BACS, invoices are to be authorised and prepared for payment as described above. An ACCESS BACS run report will be prepared with the relevant invoices, for

authorisation by means of two signatures. Once the signatures have been obtained the BACS payments will be inputted and transmitted to the bank and via Lloyds Commercial; this procedure will require two separate authorisations in place of cheque signatures. The ACCESS 'BACS Run Report', Lloyds Bank 'Payment Detail Report' and Lloyds Bank 'Payment Audit History Report' will be matched and filed in ACCESS BACS run order.

The authorised signatories for the on-line BACS payments are:

- Head Teacher
- Deputy Head Teacher
- Director of Operations and Lifelong Learning
- Finance & HR Manager

The Finance & HR Manager will independently check/confirm the creditor bank details on the Lloyds Bank 'Payment Detail Report' against the bank details stated on the creditor invoice (or held on file if none are shown) for all creditor payments.

Remittance advice notes will be sent to suppliers. A copy remittance advice note will be printed, attached to the paid invoice(s) and signed (and dated) by the Head Teacher.

Where creditors are paid by cheque, invoices are to be authorised as above, a cheque raised and two signatures obtained for each cheque. The following are cheque signatories on the bank account:

- Head Teacher
- Deputy Head Teacher
- Director of Operations and Lifelong Learning
- Finance & HR Manager

When paid, invoices must be stamped 'paid' and retained on file (alphabetically).

Where buildings work or services are carried out under contract, payments are to be made in accordance with the contract conditions. In all cases a final account must be agreed with the contractor and retained on file. The final account must detail all variations, additions and deletions from the original contract sum and be reported to the Finance & Human Resources Committee.

Petty Cash:

Petty cash expenditures, and reimbursements, must be recorded in the finance accounting system. Regular reconciliations should be made, ensuring that receipts, plus cash in hand, equals the imprest balance.

Reimbursement must be claimed on an imprest basis; the amounts of which are determined as detailed in Appendix D. Imprest reimbursements will be made through the manual cheque book and authorised by two signatories.

All members of staff who wish to purchase items from the petty cash account must obtain prior approval from the Budget Holder. A Petty Cash Claim Form must be completed, authorised and presented to the Finance Office, together with the appropriate vouchers (receipts, paid invoices etc.) to evidence proper expenditure when reclaiming from petty cash. Vouchers should, whenever possible, be official VAT receipts. All vouchers must be retained by the Finance Office. Individual purchases from petty cash should not normally exceed £25. Where claims exceed £25, reimbursement

may be made via cheque. Expenses incurred for business travel etc. must be processed and paid through the payroll and not through petty cash.

Petty Cash Claim Forms must be signed as 'received' when reimbursements are made.

All petty cash vouchers and signed authorities must be retained, filed (Journal Reference) and kept at the school in the Finance Office. All cash and cheques held must be retained securely.

6. Inventory and Fixed Assets

The Head Teacher ensures that an asset register is kept for all individual items over the Academies capitalisation limit which has been set at £500. In addition, room valuations may be entered as a fixed asset total where considered appropriate e.g. expensive furniture.

Depreciation rates are based on straight line method as follows:

- Buildings 50 years
- Vehicles (if purchased) 10 years
- ICT 5 years
- Furniture and other Equipment 5 years

The Asset Register will include:

- Asset Name/Category
- Asset Class
- Asset Description
- Location/Staff Responsible
- Asset Tag Number
- Serial number
- Asset cost
- Date of acquisition
- Economic life
- Depreciation
- Net Book Value

Inventories are maintained where appropriate for items of equipment with a replacement value less than £500 but which are considered desirable e.g. computer hardware. Such items are identified as academy property with a security marking.

Items below £500 may be written off by the Head Teacher but fixed assets of a higher value must be written off by the Chair of Finance & Human Resources Committee unless it is a like for like replacement. Larger fixed asset replacement will be discussed at the relevant Governors meeting and minuted.

Equipment Issued to Staff:

Any inventory items issued to members of staff for official purposes must be recorded detailing the member of staff and equipment asset number. The existence of these items will be checked annually.

7. Finance System Maintenance

The Finance & HR Manager oversees the finance system ensuring that coding structures, system users, VAT, supplier details and budgets are current. The Finance & HR Manager keeps the system up to date and liaises, where necessary, with the software provider regarding any issues. The software provider provides helpdesk support. The finance system is Cloud based and as such is automatically backed up.

Payroll:

Liberata, under a Service Level Agreement, sends a monthly proposed payroll costing report to the Finance & HR Manager. The report is checked for errors and reconciled to the Academy staff contract records. Payroll errors and any issues are reported immediately to Liberata for rectification. Once fully reconciled, the Head Teacher approves the monthly payroll, which is then confirmed to Liberata. The payroll is entered on the finance accounting package against the relevant nominal codes and cost centres, payroll journals printed, payroll control reconciled and hardcopies signed by the Head Teacher.

Bank Reconciliation:

Bank statements are received monthly and reconciled against the finance accounting system. All missing transactions/errors are investigated immediately. Bank reconciliation and cash flow reports balancing the finance system to the bank account(s) are produced monthly, signed and filed.

Monthly Advances:

ESFA sends a remittance advice detailing the monthly GAG advance to be credited to the school's bank account. This amount is entered onto the finance system.

VAT Reports:

Monthly HMRC VAT reclaims are made using the on-line Government Gateway. A VAT report is prepared from the finance system, reconciled and attached to a HMRC VAT 126 return. An VAT Journal adjustment is made to account for income received from non-educational trading activities, based on an estimate of the expected annual income from these sources. When the VAT reimbursement is received the finance system is credited accordingly via a VAT reimbursement journal.

Control Accounts:

In addition to the Payroll and VAT control accounts, monthly reconciliations are made of the Creditor and Debtor control accounts and signed by the Accounting Officer.

Creditors:

To minimise the risk of fraud, all notifications from creditors, whether by letter, e-mail or verbally, regarding a change to their banking details will be confirmed with the supplier using an alternative method of communication to the original communication and with already known contact details. Where practicable a New Supplier Form will be used.

8. Journal Entries

- A journal entry, i.e. ESFA Advances, Cashbook, Payroll, VAT, Bank Transfers and Internal Transfers is entered onto the finance system upon receipt of the relevant documentation, i.e. remittance advice for income, payroll report, VAT reimbursement advice etc.
- All journal entry reports are printed and attached to the relevant documentation, signed by the Head Teacher and filed as appropriate.
- At the end of each month a Journal Review report is produced for all journals entered that month.
- The Head Teacher randomly selects and checks at least 10% of the monthly journals, checking the Journal Review entry to the original paperwork and the details on the finance system.
- Annually the Chair of Governors, will perform a random check of at least 10% of all journals for the previous year – checking the Journal Review reports to the original paperwork and against the entries on the finance system and checks the finance accounting entries against the primary documentation.

9. School Insurance Policies

Insurance for the 2023/2024 academic year is procured through the ESFA Risk Protection Arrangement (RPA). Insurance not covered by the RPA, e.g. motor vehicle insurance and engineering and inspection insurance is subject to the 'RPA Plus' tendering process. For the year 2023/2024 this is procured from Zurich Insurance.

For the year 2023/2024 Staff Absence Insurance is procured from Schools UK; this policy includes a staff well-being package.

The Finance & HR Manager keeps on file all insurance policy documents and will administer any claims arising.

The Head Teacher and Governors regularly consider risks and take out insurance protection as appropriate in line with ESFA guidelines.

Appendix J

FRAUD, BRIBERY and THEFT

Overview

The following instruction sets out individuals' responsibilities for the prevention and reporting of incidences or suspicions of fraud, bribery and theft in the Academy and the procedures to be followed in the event that it is suspected or discovered.

Employees must abide by the Academy's values and behaviours, which includes acting with honesty and integrity, and safeguarding the Academy's resources. It is primarily a line management responsibility for detecting and dealing with fraud, bribery and theft.

This instruction applies to **all** employees, contractors and volunteers.

Rationale:

The Academy's aim is to foster a culture where fraud, bribery and theft within our organisation is never acceptable and therefore we:

- Will put in place appropriate systems and procedures, incorporating efficient and effective internal controls, to prevent and detect fraud, bribery and theft.
- Will investigate all reports of suspected fraud, bribery or theft and where appropriate notify the police and seek to recover any losses.
- Believe that members of the public, employees, contractors, volunteers and any other interested party should feel able to report any cases of malpractice or wrongdoing without fear of recrimination.
- Ask all employees to exercise proper stewardship of our public/charitable funds, and carry out all business fairly, honestly and openly.

Implications

Fraud, bribery or theft will usually result in direct financial loss but also presents a risk to our reputation and wider public trust in the organisation.

The Aspire Academy considers actual or attempted fraud, bribery or theft to be acts of **gross misconduct** and, if proven, **may result in dismissal**. Where supervisory negligence is found to be a contributory factor, disciplinary action may also be initiated against those managers/supervisors responsible.

The Aspire Academy will always seek to recover any losses as a result of any acts of fraud or theft.

Definitions and examples of fraud, bribery and theft

Fraud is the general term given to an act of deliberate deception with the intention of concealing the misappropriation of assets, any other personal gain or causing a financial loss to the Academy.

Examples include:

- Falsification of claims, such as expenses, timesheets etc.
- Lying about qualifications on an application form or at interview.

- Intentionally overpaying suppliers for personal gain.
- Use of The Aspire Academy equipment, property (including staff card) or services for personal gain.
- Making false claims and/or the misuse of monies.
- Failing to disclose information which would influence a decision.
- Abuse of position to gain personal advantage for yourself or someone you know.
- Manipulation or misstatement of accounting records or results.

Bribery can either be described as:

- Active: offering or promising a bribe to influence someone's actions or to reward them for acting improperly
- Passive: the act of requesting, agreeing to receive, or accepting a bribe.

Theft is defined as when a person dishonestly appropriates property belonging to another with the intention of permanently depriving the other of it.

Responsibilities for preventing and dealing with fraud, bribery and theft

Employees, contractors and volunteers must abide by the Academy's values and behaviours to safeguard Academy resources, this means:

- Ensuring the appropriate use of Academy resources, including cash and/or payment systems, use of petty cash, expenses claims, dealing with suppliers and use of Academy equipment.
- Declaring any potential conflicts of interest.
- Where possible, avoiding line management of partners or family members. If this is not possible, ensuring complete transparency by involving others in decision making processes relating to aspects of employment such as pay, benefits, access to training.
- Being vigilant for signs of fraud, bribery or theft.
- Highlighting areas susceptible to the risk of fraud, bribery or theft to management.
- Reporting suspicions of fraud, bribery or theft immediately using the whistle-blowing process (see Whistleblowing Policy available in the e-Staff Handbook).

If an employee, contractor or volunteer suspect's fraud, bribery or theft is taking place they must **not** do any of the following:

- Alert the person(s) they suspect as this may enable them to cover their tracks.
- Discuss their suspicions or any related facts with anyone outside of the Academy unless specifically authorised to do so by their manager.
- Discuss their suspicions or any related facts with anyone within the Academy other than in accordance with this instruction or the whistleblowing guidance (see Whistleblowing Policy).
- Attempt to investigate the matter themselves.

Head Teacher

Where fraud, bribery or theft is suspected or detected it is the Head Teacher's responsibility to ensure that a full investigation is carried out and appropriate action is taken. This may include notifying the police and/or taking disciplinary action. If the Head Teacher is personally involved or implicated in the case, this responsibility passes to the Chair of Governors.

The Governing Body must be advised of all cases of suspected fraud and may choose to engage the appointed auditors to investigate.

Financial Audit

Audit checks may include data matching exercises for the purposes of the prevention and detection of fraud. Data matching involves comparing computer records held for one purpose against other computer records held by the same for another purpose, for example checking staff records against records of suppliers to identify any potential conflicts of interest or fraudulent claims or payments.

The role of audit is performed by the appointed auditors. In addition to the external audit of the annual financial statements, internal auditor checks (Internal Assurance) are carried out annually as instructed by the Governing Body.

Appendix K

GIFTS AND HOSPITALITY

Overview

Offering and receiving small value gifts and hospitality is an accepted part of normal business etiquette. However, it is important that we are seen to always act with integrity.

The Aspire Academy's guidance is therefore for employees to decline offers of gifts or hospitality where possible unless to do so would be inappropriate in the circumstances.

The rules regarding when it is and is not acceptable to receive gifts or hospitality is set out below.

Rationale

This instruction is necessary to ensure that The Aspire Academy and its employees understand the implications of the Bribery Act 2010 in relation to the receipt of gifts and hospitality.

Implications

Bribery is a criminal offence and is punishable by an unlimited fine and or imprisonment of up to ten years.

Non-compliance with this instruction by an individual will be dealt with as a performance management issue and if proven could result in dismissal.

The purpose of this instruction is to protect staff and to avoid any conflict of interest that places staff in a position that may call into question their conduct as part of their work for the Aspire Academy. The protection of the professional integrity of staff and the reputation of the Aspire Academy is paramount. This approach helps individuals (and the Academy) to avoid any potential suspicion of improper conduct, particularly if the gifts or hospitality are offered by anyone seeking to undertake or obtain further work with the Aspire Academy.

Gifts

Wherever possible, employees should refuse any offers of gifts or hospitality unless to do so would otherwise be inappropriate due to the timing of the offer or the nature of their role. It is recognised that sometimes it might cause embarrassment or offence to refuse a small gift. In such circumstances gifts with a nominal value such as company pens, diaries or calendars can be accepted and retained by the recipient although they may choose to share them amongst colleagues.

In a school setting, it is common practice for parents or pupils to give staff gifts at certain times of the year. Thus small gifts that are genuinely given as a token of appreciation or gratitude will be acceptable, provided that the staff member properly declares the gift and provided that they do not subsequently treat the person who sent the gift more favourably than other parents, pupils, customers or suppliers, etc.

Where gifts with an actual value such as wine or chocolates are accepted the employee must declare the gift to their manager. Higher value gifts must not be accepted so as to avoid any possible issues regarding conflict of interest. Employees and volunteers must also avoid accepting gifts at times when they could be seen as a bribe or incentive e.g. during contract negotiations or prior to a contract re-tender. If in doubt employees and volunteers are advised to seek prior approval from their line manager.

The Academy expects staff to exercise discretion in giving and receiving gifts, hospitality and other benefits.

Hospitality Received

Working lunches provided at an appropriate value and on an occasional basis are part of normal business practice and employees are not required to declare them. Invitations to award ceremonies or networking events where The Aspire Academy is expected to be represented and invitations to free training or a seminar where it is relevant to an employee's role can also be accepted but should be declared.

Invitations to other events can only be accepted with prior line management approval and where there is a genuine business reason to attend, such as maintaining key relationships with suppliers or stakeholders. Employees and volunteers must avoid accepting hospitality that could be interpreted as a bribe or incentive due to its value or timing for example when a supplier contract is due for renewal.

Recording Gifts and Hospitality Received

When receiving a gift with an actual value, an employee accepts that it will not influence any decision-making process they are involved in or have any influence over. Appropriate monitoring must be in place across The Aspire Academy to maintain transparency and ensure the integrity and professionalism of staff is not compromised. Employees must inform their line manager of any gifts and hospitality received and record it via the 'Gifts Received and Sent' spreadsheet, which is available on the Staff Shared drive (T). Details required are:

- Name of employee in receipt of gift.
- Date hospitality/gift was received.
- Brief details of the gift/hospitality received.
- The name of the parent/carer, pupil or organisation providing the gift/hospitality.
- Reason/comment applicable to hospitality/gift

Hospitality Offered

Occasionally it may be appropriate to offer meals, drinks or other hospitality to customers, suppliers, supporters, government departments or other charities. Where this is the case the value of expenses should be agreed with the Head Teacher **prior** to the hospitality being offered. **On no occasion should alcohol be purchased.**

Related Party Transactions

There is a separate process for declaring related party transactions. If necessary, the relevant employee will receive an annual Declaration of Business Interest form from the Clerk to the Governing Body for completion.