



The Golden Thread Alliance

Finance Manual

Date Reviewed	<i>Autumn 2025</i>
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This policy has been adopted by all schools within The Golden Thread Alliance

Table of Contents

Introduction 6

Organisation and Responsibilities 6

 Reporting Structure..... 6

 Board of Trustees..... 7

 Accounting Officer..... 7

 Chief Executive Officer..... 8

 Chief Operating and Financial Officer..... 8

 Deputy Chief Financial Officer 8

 Internal Audit Committee (Finance, Audit and Risk Committee) 9

 Governance Professional to the Board..... 9

 Other Colleagues..... 9

Register of Business Interests..... 9

Financial Planning..... 10

Annual Budget..... 10

Budget Management 11

Accounting System 11

Transaction Processing 12

Income Generation & Reserves..... 12

 Sources of Income..... 12

 Income collected by The Golden Thread Alliance 12

 Trips/Activities..... 13

 Lettings..... 13

 Debtors..... 13

 Charges and Remissions 13

 Optional Extras..... 14

 Voluntary Contributions..... 15

 Residential Visits..... 15

 Additional considerations 16

Procurement..... 16

 Orders over £5,000..... 17

 Orders over £75,000 17

Forms of Tender.....	17
Preparing for Tender	18
Invitation to Tender.....	18
Aspects to Consider	18
Tender Acceptance Procedures	19
Tender Opening Procedures	19
Tender Evaluation Procedures.....	19
New online systems or subscriptions.....	20
Purchasing.....	20
Orders for Goods and Services	20
Delivery of Goods.....	21
Payment of Accounts	21
Compliance with PAYE Requirements	22
Other Purchases.....	22
Reimbursements to individuals.....	22
Expenses.....	23
Making a Claim.....	23
Tax considerations.....	23
Travel Expenses.....	23
Casual Car User Allowance	23
Essential Car User Allowance	24
Vehicle Insurance.....	24
Travel by Rail, Bus or Aeroplane	25
Cost of Meals and Accommodation	25
Telephone and Mobile Expenses	25
Members / Trustees / Local Governing Committee Members Allowances	25
Payroll.....	26
Colleague Appointments.....	26
Payroll Administration	27
Payments and Monitoring.....	27
Insurance	28
Cash Management.....	28

Bank Accounts.....	28
Payments and withdrawals.....	28
Bank Reconciliations.....	28
Corporate Credit Card Accounts.....	28
Leases.....	29
Contracts/Service Level Agreements.....	29
Cash Flow Forecasts.....	29
VAT.....	30
VAT 126 Claims.....	30
VAT Registration.....	30
Fixed Assets.....	30
Asset register.....	30
Security of Assets.....	30
Disposals.....	31
Loan of Assets.....	31
Accounting Policy.....	31
Basis of preparation.....	31
Going Concern.....	31
Recognition of incoming resources.....	32
Grants Receivable.....	32
Donations.....	32
Donated services and gifts in kind.....	32
Other income.....	32
Resources expended.....	32
Costs of generating funds.....	32
Charitable activities.....	33
Governance costs.....	33
Accounting for tangible fixed assets.....	33
Accounting for intangible fixed assets.....	33
Depreciation.....	33
Leased Assets.....	34
Investments.....	34

Stock.....	34
Taxation.....	34
Pensions Benefits.....	34
Fund Accounting.....	35
Investments.....	35
Definition of Duties.....	35
Objectives.....	35
Investment strategy.....	35
Spending and Liquidity Policy.....	36
Monitoring and Review.....	36
Reserves.....	36
Introduction.....	36
Types of Reserves.....	37
Unrestricted Reserves.....	37
Restricted Reserves.....	37
Key Policy Principles.....	37
Trust General Reserves Balance.....	37
Sinking Funds.....	38
Joiner Schools.....	38
Academies in Deficit.....	38
Expenditure Against Reserves Balances.....	38
Annual Accounts.....	39
Self-Assessment of Management and Governance.....	39
Investigation of Fraud and Irregularity.....	39
External/Internal Auditors.....	40
Central Services.....	40
Services to be provided.....	40
Fees.....	40
Appendix 1 –Scheme of Delegation.....	41
Appendix 2 – Pro-Forma for Procurement Process.....	45
Appendix 3 – Orders for Goods and Services.....	48
Appendix 4 – Orders for Goods and Services.....	49

Introduction

The purpose of this policy is to ensure that The Golden Thread Alliance (the Trust) and its academies maintain and develop systems of financial control, which conform to the requirements of both propriety and good financial management. It is essential that these systems operate properly to meet the requirements of our funding agreement with the Department for Education (DfE). Each academy must comply with the principles of financial control outlined in the academy trust handbook. This manual expands on that guidance and provides detailed information on each academy’s accounting procedures and systems. All colleagues of the Trust and its academies that undertake financial transactions on behalf of the Trust must comply with this manual.

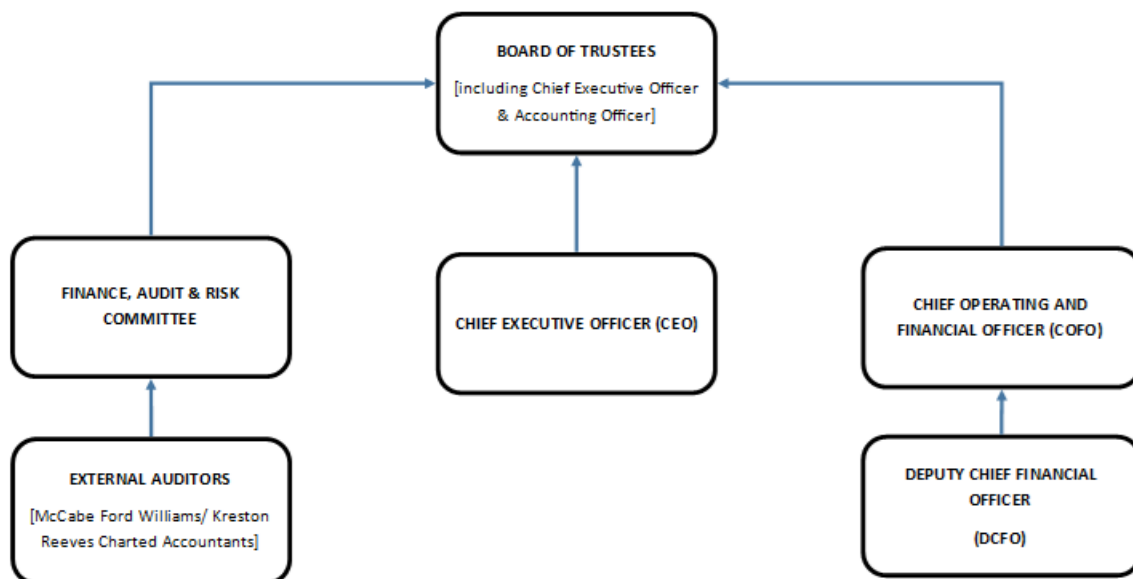
Organisation and Responsibilities

The Trust has defined the responsibilities of each person involved in the administration of each Academy’s finances to avoid the duplication or omission of functions and provide a framework of accountability for Trustees, governors, and colleagues.

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Reporting

Structure



Board of Trustees

The Board of Trustees of The Golden Thread Alliance has wide responsibilities under statute, regulations, and the funding agreement. Principally, they are responsible for ensuring that the Trust's funds are used only in accordance with the law, their articles of association, their funding agreement, and the academy trust handbook. The Board of Trustees meet at least four times a year, where financial updates and reports are given in accordance with the academy trust handbook. The Finance, Audit and Risk Committee meet four times a year.

The main responsibilities of the Board of Trustees are detailed in their terms of reference, these include:

- ensuring that the grant from the DfE and other restricted funding is used only for the purposes intended,
- approval of the annual budget,
- the regular monitoring of actual income and expenditure against budget,
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and DfE guidance issued to academies,
- authorising the award of contracts and purchases over £75,000,
- reviewing the internal audit reports on the effectiveness of financial procedures and controls,
- appointment of the Chief Executive Officer (Accounting Officer)
- appointment of the Chief Operating and Financial Officer, in conjunction with the Chief Executive Officer,
- appointment of the Governance Professional, in conjunction with the Chief Executive Officer.

Accounting Officer

The Trust Board has appointed an Accounting Officer (AO) and this is the Chief Executive Officer (CEO).

The Accounting Officer is personally responsible to the Board of Trustees for ensuring:

- regularity and propriety,
- prudent and economical administration,
- avoidance of waste and extravagance,
- efficient and effective use of available resources.

Included in the responsibilities of the Accounting Officer is a duty to take appropriate action if the Board of Trustees, or the Chair, is contemplating a course of action which he or she considers would infringe the requirements of propriety or regularity (including the provisions of the Funding Agreement, the Trust or academy's Action Plan, or other documents setting out the financial duties of the Board of Trustees or of any other rules governing the conduct of the board), or would not represent prudent or economical administration, or the efficient or effective discharge of the Board of Trustees' functions. In such circumstances, the Accounting Officer would be required to put his or her objections in writing to the Board of Trustees and to advise them of the requirement to inform the DfE Accounting Officer (the Permanent Secretary) and the academy's external auditors, as well as the Controller and Auditor General.

Such notification should occur without undue delay, and the Departmental Accounting Officer will need to consider whether to intervene in such cases. The Accounting Officer may delegate to the Trust Chief Operating & Financial Officer or Deputy Chief Financial Officer to assist in these responsibilities.

Chief Executive Officer

The Chief Executive Officer has overall executive responsibility for the academy's activities including financial activities. Much of the financial responsibility has been delegated to the Trust Chief Operating and Financial Officer but the Chief Executive Officer, still retains responsibility for:

- authorising the award of contracts and purchases up to £75,000 (for MIS purposes only – the CEO will authorise purchases over £75,000 once official approval has been sought, through minutes from the Board of Trustees),
- Authorising BACS payments, as detailed in the Scheme of Delegation,
- the day-to-day organisation, colleague and management of The Golden Thread Alliance.

Chief Operating and Financial Officer

The Chief Operating and Financial Officer works in close collaboration with the Chief Executive Officer, through whom he or she is responsible to the Board of Trustees. The Chief Operating and Financial Officer also has direct access to the Board of Trustees.

The main responsibilities of the Chief Operating and Financial Officer are:

- authorising new appointments,
- the management of academy's financial position at strategic and operational level,
- the maintenance of effective systems of internal control,
- ensuring that the annual accounts are properly presented and adequately supported by the underlying books and records of the academy,
- ensuring forms and returns are sent to the DfE in line with their reporting deadlines,
- authorising orders and the award of contracts up to £75,000,
- on-line banking, authorising BACS payments and authorising internet transfers in conjunction with the Chief Executive Officer or other authorised signatories
- management of The Golden Thread Alliance's Service Level Agreements.

Deputy Chief Financial Officer

The Deputy Chief Financial Officer works in close collaboration with and is responsible to the Chief Operating and Financial Officer.

The main responsibilities of the Deputy Chief Financial Officer include:

- the day-to-day management of financial issues including the establishment and operation of suitable accounting systems,
- authorising orders and the award of contracts up to £30,000.
- authorising new appointments,
- to oversee the management of academy's financial position at strategic and operational level,
- the maintenance of effective systems of internal control,
- through the liaison with the Chief Operating and Financial Officer, ensure that the annual accounts are properly presented and adequately supported by the underlying books and records of the academy,
- ensuring forms and returns are sent to the DfE in line with their reporting deadlines,

- on-line banking, authorising BACS payments and authorising internet transfers in conjunction with the Chief Executive Officer or other authorised signatories,
- management of The Golden Thread Alliance's Service Level Agreements.

The Deputy Chief Financial Officer is also responsible for the below (which can be delegated to the Accounts Manager or Senior Accounts Officers):

- preparation of monthly management accounts
- accounts payable,
- accounts receivable,
- payroll reconciliation,
- reconciliation of the bank statements,
- completion of monthly finance procedures
- budget setting,
- cash flow monitoring.

Internal Audit Committee (Finance, Audit and Risk Committee)

Checks and balances need to be put in place to ensure that the financial management arrangements within the Trust are monitored. The Board of Trustees have appointed McCabe Ford Williams accountants to act as an external body who will provide an independent oversight of the Trust's financial affairs. The auditors will present the Board of Trustees with assurance that:

- the financial responsibilities of the Board of Trustees are being properly discharged,
- resources are being managed in an efficient, economic, and effective manner, sound systems of internal financial control are being maintained,
- financial considerations are fully considered in reaching decisions.

An external body will undertake an internal audit programme each academic year to ensure that financial transactions have been properly processed and that controls are operating in accordance with The Golden Thread Alliance's finance policy. A report of the findings from the visit will be presented to the Board of Trustees at the next available board meeting.

Governance Professional to the Board

The Trust has appointed a Governance Professional to the Trust Board.

Other Colleagues

All colleagues are responsible for the security of The Golden Thread Alliance's property, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources and conformity with the requirements of the Trust's financial procedures.

Register of Business Interests

It is important for anyone involved in spending public money to demonstrate that they do not benefit personally from the decisions they make. To avoid any misunderstanding that might arise, all academy members, trustees, governors, and colleagues with significant financial or spending powers are required to declare any financial interests they have in companies or individuals from whom the Trust may purchase goods or services. The register is open to public inspection. Declarations should include all

business and pecuniary (monetary) interests such as directorships, shareholdings, and other appointments of influence within a business or other organisation. They should also include interests of related persons such as a parent, spouse, child, cohabitee, and business partner where that person could exert influence over a member, trustee, governor, or colleague. The existence of a register of business interests does not of course detract from the duties of the members, trustees, governors, and colleagues to declare interests whenever they are relevant to matters being discussed by the Board of Trustees or Local Governing Committee. Where an interest has been declared, members, trustees, governors and colleagues should withdraw from that part of the meeting. All declarations are uploaded and reported to the DfE via the Related Party Transactions portal annually in accordance with the academy trust handbook. It is the role of the Governance Professional to ensure that the Register of Business Interest is up to date.

Financial Planning

The Golden Thread Alliance prepares both medium and short-term financial plans. The School Development Plans indicate how the Trust's educational and other objectives are going to be achieved within the expected level of resources over the medium term and provides the framework for the annual budget. The annual budget is a detailed statement of the expected resources available to the academies and the planned use of those resources during the year.

Annual Budget

The budget process follows an annual planning cycle. The Chief Operating and Financial Officer is responsible for preparing the budget in liaison with the Chief Executive Officer, Deputy Chief Financial Officer and Headteachers. The annual budget will reflect the best estimate of the resources available to The Golden Thread Alliance for the forthcoming years and will detail how those resources will be utilised establishing clear links to support the objectives identified in the Trust and School Development Plans.

The budget planning process will incorporate the following elements:

- forecasts of likely pupil numbers to estimate the amount of DfE grant receivable,
- review of other income sources available to The Golden Thread Alliance to assess the likely level of receipts,
- review of past performance against budgets to promote an understanding of The Golden Thread Alliance cost base,
- identification of potential efficiency savings,
- review of the main expenditure headings to reflect known changes and expected variations in costs such as pay increases, inflation, or other anticipated changes.

The draft budget should be presented to both the Finance, Audit and Risk Committee for recommendation and to the Full Board for approval. Once the budget is agreed this should be communicated to all responsible budget holders (if applicable) to ensure they are aware of the overall budgetary constraints. The approved budget must be submitted to the DfE in line with the published deadlines each year and in the required format. The Chief Operating and Financial Officer is responsible for establishing a timetable which allows sufficient time for the approval process and ensures that the submission date is met. The final budget must be input to the Trust's Financial Management System, PS FINANCIALS. It is not The Golden Thread Alliance's policy to approve any virements to the budget. Any variances to the original budget will

be highlighted via the monthly monitoring process and reported to the Board of Trustees at the next available board meeting.

Budget Management

The Deputy Chief Financial Officer will prepare monthly monitoring reports, working alongside the Accounts Manager and Senior Accounts Officers, detailing actual income and expenditure against budget and forecast outturn. These will be presented by the Chief Operating and Financial Officer to the Finance, Audit and Risk Committee at each meeting and the Chief Executive Officer monthly. Monthly monitoring and cash flow forecasting will be sent to the Chair of the Trust Board via email.

The Chief Executive Officer may delegate elements of the budget to colleagues where this is appropriate. These budget holders must operate with the same objectives and controls as those agreed for The Golden Thread Alliance as a whole. Delegated budget holders will be provided with sufficient information to enable them to perform adequate monitoring and control. Such budget holders are accountable to the Chief Executive Officer, who is responsible for ensuring mechanisms exist to enable such delegated budgets to be monitored and managed.

Any potential overspends against the budget will in the first instance be reviewed by the Deputy Chief Financial Officer whilst carrying out monthly budget monitoring. Further discussion will take place with the Chief Operating and Financial Officer to determine future spend and affordability.

The Board of Trustees will receive a budget monitoring report from the Chief Operating and Financial Officer on current spend against budget and forecast outturn at each Finance, Audit, and Risk Committee. The Board will continually monitor the quality of the financial information presented to ensure that what is provided remains appropriate, particularly in terms of its timing, level of detail and narrative.

Accounting System

The accounting system used by the Trust and its academies is PS FINANCIALS and all financial transactions must be recorded on the accounting system. Access rights within PS FINANCIALS are defined for each user with a unique ID and password. All transactions input into the accounting system must be authorised in accordance with the Scheme of Delegation (Appendix 1).

- there must be a clear audit trail for all financial transactions from the original documentation to accounting records,
- finance records must be stored for six years plus the current year,
- only authorised colleagues will be permitted access to the accounting records, which should be securely retained when not in use,
- authorisation and supervisory controls should be adequate to ensure transactions are properly recorded or that errors are identified,
- all records should be protected against unauthorised modifications, destruction, disclosure, or loss whether by accident or intention,
- The Golden Thread Alliance purchases remote backup and disaster recovery from Gridserve.

From early 2026 onwards, the Trust will also utilise IMP Planner for modelling budgets/ producing forecasts, month end reports and integrated curriculum and financial planning.

Transaction Processing

- all journal transfers and transactions will be processed by a member of the Central Finance Team,
- cash book entries will be made by a member of the Central Finance Team
- fixed asset transactions will be made by the Chief Operating and Financial Officer or Deputy Chief Financial Officer,
- orders are authorised in accordance with the Scheme of Delegation (Appendix 1) and processed by a member of the Central Finance Team,
- invoices are authorised in accordance with the Scheme of Delegation (Appendix 1) and processed for payment by a member of the Central Finance Team,
- BACS payments will be raised by the Accounts Officers and signed in accordance with the Scheme of Delegation (Appendix 1),
- all transactions input on PS FINANCIALS must be entered in an accurate and timely manner, with the correct codes and correct VAT treatment.

Income Generation & Reserves

Sources of Income

The main sources of income for the Academies are the grants received from the DfE and the Local Authority. Receipts of these funds are monitored by the Chief Operating and Financial Officer who is responsible for ensuring all grants due to The Golden Thread Alliance are collected.

Income collected by The Golden Thread Alliance

The Golden Thread Alliance collects income from parents/carers or the public for:

- school meals,
- trips and residential visits,
- lettings,
- Extended Services (breakfast/after school club),
- Consultation Services (provision of temporary leadership or specialist advice / support to other schools).

Where possible most of the income is received online via online payment methods to reduce cash in the schools. Where required, sales invoices will be issued. Due regard must be given to ensure that VAT is accounted for appropriately. The Accounts Officers, Senior Accounts Officers, Accounts Manager, Deputy Chief Financial Officer or the Chief Operating and Financial Officer shall ensure that all invoices are properly accounted for and that all monies due to the Trust have been collected. The Accounts Officers (Senior Accounts Officers from January 2026) are responsible for chasing debt. Any aged debtors are audited monthly by the Deputy Chief Financial Officer or Accounts Manager. Debt will be pursued monthly once all avenues have been explored to recoup the monies. The debt will be reported to the Finance, Audit & Risk Committee to obtain permission to 'write off' in line with the Scheme of Delegation (Appendix 1) and the Academy trust handbook and the schools funding agreement.

Receipts will not be issued for cash/cheque payments received unless requested. A separate record of payments received is recorded using Arbor. This is reconciled against cash received overall. All cash and cheques must be kept in the school safe prior to banking. Banking should take place at least once per term or more frequently as deemed necessary. Monies collected must be banked in their entirety in the appropriate bank account. School colleagues count any cash and complete and sign a 'cash collection form'. The School Business Managers or Operations Managers are responsible for preparing reconciliations between the sums collected, and the sums deposited at the bank. Income will be collected from the schools and deposited at the bank by BDI Securities Ltd. The Accounts Officers (Senior Accounts Officers from January 2026) will record the income banked on PS FINANCIALS. The accounting system must be updated promptly and reconciled during routine month end procedures.

Trips/Activities

A lead teacher must be appointed for each trip. For every trip or activity, an 'Education Trip and Workshop Booking Form' must be completed via 'Approvals' within TEAMS. Once completed, the finance team will calculate the total cost of the trip and the individual cost to each pupil. There must be evidence that there is no intention to make a profit from any trip or activity. Whilst The Golden Thread Alliance will encourage all parents/carers to pay for trips and activities using the online payment system, Arbor, it also recognises that some parents will prefer to pay using cash/cheques sent in via pupils. All cash/cheques must be taken to the school office to be stored in the safe until banked.

Lettings

The individual school Admin teams are responsible for maintaining records of lettings, identifying the sums due and liaising with the finance team to ensure that invoices are raised for each organisation. All third parties using the facilities must provide the individual academies with a copy of their public liability insurance and signed hire agreement, prior to the start of the letting.

Debtors

The following debt recovery policy will be applied:

- if payment has not been received 15 days after invoice a reminder will be sent asking for payment within 7 days,
- if payment is not forthcoming, a further reminder will be sent, requesting immediate payment or contact to arrange repayment by instalment,
- if payment is still not forthcoming, for debts over £500, a threat will be issued to put the matter into the hands of a nominated solicitor if payment is not received within the next 7 days,
- if not received after 7 days, the nominated solicitor will be asked to pursue the debt and the debtor will be notified accordingly,
- debts of £500 and less will be pursued without reference to the nominated solicitor and will be reported on at board meetings where Trustees will decide on action to be taken,
- details of any debts written off and solicitor's letters sent will be provided for each board meeting.

Charges and Remissions

The Golden Thread Alliance recognises the importance of outstanding teaching and learning by actively encouraging creativity and innovation, whilst having consistent standards of behaviour and attendance.

Through the Trust's values, treating everyone as equal, whilst celebrating diversity, is non-negotiable; protecting all through safeguarding, health and safety and welfare is paramount.

All our pupils should have an equal opportunity to benefit from school activities and visits (curricular and extra-curricular) independent of their parents' and carers' financial means. This charging and remissions policy describes how we will do our best to ensure a good range of visits and activities are offered, whilst at the same time minimising the financial barriers that may prevent some pupils from taking full advantage of the opportunities.

The information in this policy complies with the legislation provided for in the Education Act 2011.

The Golden Thread Alliance will make no charges for:

- An admission allocation to the school;
- Education provided during school hours (including the supply of any materials, books, instruments or other equipment);
- Education provided outside school hours if it is part of the Curriculum, or part of a syllabus of a prescribed public examination that the pupil is being prepared for at the school, or part of religious education;
- Tuition for pupils learning to play musical instruments, providing the tuition is required as part of the Curriculum, or part of a syllabus of a prescribed public examination that the pupil is being prepared for at the school, or part of religious education;

Activities for which charges can be made by The Golden Thread Alliance:

- Any materials, books, instruments or equipment where the child's parent and carer's wishes them to be brought home and kept e.g. completed work produced in cookery classes;
- Optional extras (see below)
- Music tuition, but only where the teaching is not an essential part of either the Curriculum, or part of a syllabus of a prescribed public examination that the pupil is being prepared for at the school.

Optional Extras

Charges may be made for some activities that are known as "optional extras". Where an optional extra is being provided a charge may be made for providing materials, instruments or equipment. Optional extras include:

Education provided outside of school time that is not:

- Part of the Curriculum
- Part of the syllabus for a prescribed public examination that the pupil is being prepared for at the school; or
- Part of religious education

Examination entry fees if the registered pupil has not been prepared for the examination at the school;

- Transport that is not required to take the pupil to school or to other premises where The Golden Thread Alliance has arranged for the pupil to be provided with education;
- Board and lodging for a pupil on a residential visit.

In calculating the cost of these optional extras an amount may be included in relation to:

Any materials, books, instruments or equipment provided in connection with the optional extra;

- Non-teaching colleagues;
- Teaching colleagues engaged under contracts for services purely to provide an optional extra, this includes supply teachers engaged specifically to provide the optional extra; and
- The cost for teaching colleague employed to provide tuition in playing a musical instrument, where the tuition is an optional extra.

The charge made in respect of individual pupils, will not exceed the actual cost of providing the optional extra activity, divided equally by the number of pupils participating. It will not therefore include an element of subsidy for any other pupils wishing to participate in the activity whose parents and carers are unwilling or unable to pay the full charge.

Participation in any optional extra will be on the basis of parent and carer choice and a willingness to meet the charges. Parent and carer agreements will therefore be a necessary pre-requisite for the provision of an optional extra where charges will be made.

Voluntary Contributions

The Golden Thread Alliance may request voluntary contributions from parents and carers for the benefit of the school or any school activities. If an activity cannot be funded without voluntary contributions, The Golden Thread Alliance will make this clear to parents and carers at the outset. It will, however, also be made clear to parents and carers that there is no obligation to make a contribution.

No child shall be excluded from an activity simply because their parents and carers are unwilling or unable to pay. If insufficient voluntary contributions are raised to fund a visit then it may be cancelled. If a parent and carer is unwilling or unable to pay, their child will still be given equal chance to go on the visit.

Residential Visits

The Golden Thread Alliance will not charge for:

- Education provided on any visit that takes place during school hours;
- Education provided on any visit that takes place outside of school hours if it is part of the Curriculum, or part of a syllabus of a prescribed public examination that the pupil is being prepared for at the school, or part of religious education;
- Supply teachers to cover for those teachers who are absent from school accompanying pupils on a residential visit.

The Golden Thread Alliance will charge for:

- Board and lodging but the charge will not exceed the actual cost.

- Education partly during school hours
- Where an activity takes place partly during and partly outside school hours, the following basis will be used for determining whether it is deemed to take place either inside or outside school hours.

Non-residential activities

If 50% or more of the time spent on the activity occurs during school hours, it is deemed to take place during school hours. Time spent on travel counts in this calculation if the travel itself occurs during school hours. School hours will not include the break in the middle of the day.

Where less than 50% of the time spent on an activity falls during school hours, it is deemed to have taken place outside school hours.

Residential visits

If the number of school sessions taken up by the visit is equal to or greater than 50% of the number of half days spent on the visit, it is deemed to have taken place during school hours. A "half day" means any period of 12 hours ending with noon or midnight on any day.

Example 1: Visit during school hours

Pupils are away from noon on Wednesday to 9pm on Sunday. This counts as 9 half days including 5 school sessions, so the visit is deemed to have taken place in school hours.

Example 2: Visit outside school hours

Pupils are away from school from noon on Thursday until 9pm on Sunday. This counts as 7 half days including 3 school sessions, so the visit is deemed to have taken place outside school hours.

Additional considerations

In order not to place an unnecessary burden on family finances, the school will also adhere to the following guidelines:

Where possible, trips will be published at least one month in advance; and

A system has been established which allows parents and carers to pay instalments for residential trips.

Procurement

The Golden Thread Alliance will aim to achieve best value for money for all its purchases ensuring that services are delivered in the most economical, efficient, and effective way, within available resources. A large proportion of purchases will be paid for with public funds, therefore there is a need to maintain the integrity of these funds by following the general principles of:

Probity, it must be demonstrable that there is no corruption or private gain involved in the contractual relationships of the academy,

Accountability, the Trust is publicly accountable for its expenditure and the conduct of its affairs,

Fairness, that all those dealt with by the Trust are dealt with on a fair and equitable basis.

All orders for goods and services should be authorised in line with the Scheme of Delegation (Appendix 1) and are subject to the following rules concerning quotes and tenders:

Orders over £5,000

At least three quotations should be obtained for all orders to identify the best source of the goods/services. Details of quotations obtained should be retained for audit purposes. Telephone quotes are acceptable if these are evidenced, and scanned confirmation of quotes have been received before a purchase decision is made. Exceptions to obtaining three quotes would be:

where the service is being provided by a contractor to maintain or extend systems they have previously installed or are under contract to maintain,

suppliers have provided quotes and tenders for a similar service within the past twelve months, where they were the selected supplier; details should be recorded on or attached to the requisition form,

Where the services or goods are unique, and suppliers are limited.

Where broker companies are used for purchasing goods, the above procurement requirements will apply, however, it will be acceptable for the broker company to provide one quotation which includes three separate costs based on similar specifications.

Orders over £75,000

Goods or services ordered with a value over £75,000 per school/central or for a contract that exceeds £75,000 per school/central over the entirety of the contract period must be subject to formal tendering procedures as detailed below. All paperwork relating to the tender must be copied to the Chief Operating and Financial Officer.

Where broker companies are used for purchasing goods, all of the above procurement requirements will apply, however, it will be acceptable for the broker company to provide one quotation which includes three separate costs based on similar specifications.

The Trust will seek legal advice when purchasing anything over, or near to the PCR (Public Contracts Regulations), procurement thresholds, in line with DFE recommendations.

Forms of Tender

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

Open Tender

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

Restricted Tender

As united as we are different.



This is where suppliers are specifically invited to tender and are appropriate where:

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

Negotiated Tender

- The terms of the contract may be negotiated with one or more chosen suppliers. This is appropriate in specific circumstances:
- the above methods have resulted in either no or unacceptable tenders,
- only one or very few suppliers are available,
- extreme urgency exists,
- additional deliveries by existing supplier are justified.

Preparing for Tender

Full consideration should be given to:

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

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

Invitation to Tender

If a restricted tender is to be used, then an invitation to tender must be issued. If an open tender is used an invitation to tender may be issued in response to an initial enquiry. An invitation to tender should include the following:

- introduction/background,
- cope and objectives of the project,
- technical requirements,
- implementation of the project,
- terms and conditions of the tender,
- form of response.

Where appropriate, public-sector frameworks will complete the tender process on behalf of the Trust, ensuring that best value is achieved.

Aspects to Consider

Financial

- comparison of like with like cost and if a lower price means a reduced service or lower quality, this should be borne in mind when reaching a decision,
- hidden costs – care should be taken to ensure tender price is the total price,
- is there scope for negotiation?

Technical

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

Other considerations

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

Tender Acceptance Procedures

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

Tender Opening Procedures

All tenders should be opened at the same time and tender details should be recorded and signed. Two persons should be present at the opening of the tenders, this would normally be the Chief Operating and Financial Officer and the Chief Executive Officer, in some circumstances this could be delegated to an agent who has been employed by the Trust to undertake the tendering process i.e., a firm of architects. A separate record should be established to record the names of the firm's submitting tenders and the amount tendered. This record must be signed by both people present at the tender opening.

Tender Evaluation Procedures

The evaluation process should involve at least two people. Those involved should disclose all interests, which may influence their objectivity. If there is a potential conflict of interest, then that person must withdraw from the tendering process. Those involved must take care not to accept gifts or hospitality from potential suppliers that could be seen to compromise their independence. Full records should be kept of all criteria used for evaluation and for contracts over £25,000; a report should be prepared to the Board of Trustees. The accepted tender should be one that is economically most advantageous unless it can be demonstrated that this is not the best option for the Trust/academy and other factors outweigh any monetary savings. All parties should then be informed of the decision.

New online systems or subscriptions

When purchasing a new online system or subscription a Pro-Forma for Procurement Process form (Appendix 2) must be completed in full.

This form is designed ensure compliance in critical areas BEFORE a purchase or agreement is finalised:

1. Data Protection & Compliance

The first section of the form addresses:

- Data Sharing. Completing this part ensures the Trust are compliant with our obligations regarding pupil and colleague data. The following will be considered:
- What personal data will be shared or processed?
- Whether a Data Protection Impact Assessment (DPIA), Data Processing Agreement (DPA), or Data Sharing Agreement (DSA) is needed.
- Whether a compliance check has been conducted on any third parties involved.

2. Financial Approval & Process

The second part of the form addresses:

- Finance, ensuring the purchase is properly budgeted and authorised.
- Budget Allocation: Budget allocation for the project must be approved.
- Quotations/Tender: For purchases over £5,000 all relevant quotes and supporting evidence must be provided as detailed within the procurement section of this manual.
- Approval must be obtained in line with the Scheme of Delegation (Appendix 1).

Fully completing this procurement form is our collective safeguard, ensuring every school and the Trust remains compliant with our financial rules and data protection standards, thereby protecting our colleagues, pupils and the Trust.

Purchasing

As a general principal The Golden Thread Alliance's procedures for purchasing should ensure that purchases are as required and are for bone-fide purposes and value for money is obtained in respect of all goods and services. The Chief Operating and Financial Officer will ensure that there is a clear separation of duties within the finance team, which would, if combined, enable one individual to record a complete transaction. Budget holders will be informed of the budget available to them as soon as the budget is formally ratified and approved by the Board of Trustees. It is the responsibility of the budget holder to manage their element of the budget and to ensure that the funds available are not overspent. A report detailing actual expenditure against budget will be supplied to each budget holder on a regular basis and budget holders are encouraged to keep their own records of orders placed but not paid for.

Orders for Goods and Services

Colleagues should raise an order for goods or services using PS Financials Online. Advice about suppliers or obtaining best value is available from the Chief Operating and Financial Officer or Deputy Chief Financial Officer. Once the order has been raised on PS FINANCIALS, it will be sent to the Accounts Officer to complete checks on cost centres and nominal codes, amounts and stock codes. Once these checks are complete, the Accounts Officer will complete first level approval online. The order will then be sent to the Budget Holder for approval in line with the Scheme of Delegation. Appendix 3 shows the process in flowchart form.

If an order is raised against a cost centre that has no budget allocation, or is overspent, the order will be sent to the Deputy Chief Financial Officer in the first instance to confirm that the spend is necessary and adequate funds are available. Once approved, the order will be sent to the Accounts Officer, then Budget Holder for approval as per the above. Appendix 4 shows the process in flowchart form.

Once the order is fully approved, the Finance Team will place the order with the supplier. Orders may only be used for goods and services provided to the Trust.

Where a new supplier is to be used, all checks must be made to ensure the supplier is good to use. See New Supplier Form (Appendix 5).

In the case of self-employed individuals, prior to the commencement of work, the self-employed individual must provide their Unique Tax Reference (UTR).

Delivery of Goods

On receipt of the goods the school admin teams or the individual who raised the order must undertake a detailed check of the goods received against the delivery note and update PS FINANCIALS Online to confirm receipt. Any discrepancies should be reported to the Central Finance Team without delay. The Budget Holder must ensure that the goods received are of acceptable quality. If any goods are rejected or returned to the supplier because they are not as ordered or are of sub-standard quality, the Central Finance Team should be notified immediately. Any unwanted goods that have not been reported to the Central Finance Team in time to be returned, will be charged to the Budget Holder responsible.

Payment of Accounts

Payment of Invoices

Payment for supplies and services will normally be paid within 30 days of receipt of an invoice when:

- it is confirmed that goods or services have been received,
- the quantity and quality are as expected,
- the invoice is arithmetically correct,
- prices match the original order; unless subsequent discussions have been had with the supplier and the budget holder has approved the difference,
- VAT has been treated correctly.

No photocopied or faxed invoices will be paid but invoices sent electronically by email are acceptable.

The Accounts Officer will complete the above checks and enter the invoices on to PS FINANCIALS as soon as possible. The Accounts Officer will approve the invoice up to a value of £7,500. Invoices above £7,500 will be approved in line with the Scheme of Delegation (Appendix 1).

The BACS will be generated via PS FINANCIALS by the Accounts Officer. BACS payments will be approved by two authorised signatories in line with the bank mandate and the Scheme of Delegation (Appendix 1).

In the event of absence within the Finance Team, the Accounts Officer, Senior Accounts Officer, Accounts Manager or Deputy Chief Financial Officer may process orders, invoices and payments as per above, but will not process and approve a complete transaction for themselves or by themselves.

Non Order Invoices

There may be exceptional circumstances where purchase orders will not need to be raised. For example:

- Utility bills: gas, electric, water and waste,
- Short-term agency colleagues,
- Emergency repairs, rents and any payments on Direct Debit.

Compliance with PAYE Requirements

The Board of Trustees is aware that it must ensure that all salaries, wages, fees and other remuneration due to colleagues and other individuals, whether under a formal contract of employment or not, are paid through a formal payroll system. In some instances, the Trust may consider the use of individuals for certain services, e.g. workshops, consultancy, etc. where their normal employment deems them to be self-employed. However, the Trust is aware that, dependent upon the nature (and circumstances) of the work that they are undertaking for the Trust, they may also be deemed to be employees, and the academy will need to ensure compliance with the appropriate legislation regarding income tax, National Insurance, pensions, sickness benefits, etc. Any person proposing to engage the services of an individual should first consult the School Business Manager, who will refer to the Chief Operating and Financial Officer as to whether that individual should be treated as an employee given the nature of the proposed engagement. If it appears that an individual may be employed by the Trust, the individual will be placed on the payroll.

Other Purchases

The Golden Thread Alliance recognises that there are instances when it is not possible to process orders for goods and services in the normal way and items such as ingredients for cookery may have to be purchased and claimed back. Also, purchasing goods and services over the internet which requires payment at the time of ordering is becoming more common in practice. Orders will always be placed where possible.

Reimbursements to individuals

Where possible orders must be completed on PS FINANCIALS Online and approved in line with the Scheme of Delegation (Appendix 1), prior to purchase. Receipts must be sent to the Finance Team for processing. Reimbursement may be refused if the requisition is evidenced by proof of purchase or the Budget Holder has already spent their full allocation and did not seek prior approval to exceed the funds available.

Expenses

Colleagues may claim reimbursement for reasonable expenses incurred wholly, necessarily and exclusively in the course of the business of the Trust or their academy. These may arise from attending meetings, training or conferences. Any expense incurred must be approved by the budget holder prior to purchase.

Colleagues should make reasonable efforts to get the best value possible incurring such expenses.

Making a Claim

A Travel Expense Claim form should be completed and supporting documents provided such as receipts and bills, or the claim may not be accepted.

Claim forms must be approved and signed by the Headteacher/Line Manager.

The submission of false claims will be treated as a fraud and will lead to disciplinary action.

Tax considerations

Claims adhering to the procedures in this policy will be paid without the deduction of income tax. However, it is the claimant's responsibility to ensure payment for any due tax is made. It is essential that HMRC regulations are met and therefore the Trust maintains the right to review individual claims under these arrangements and apply the policy.

Travel Expenses

Casual Car User Allowance

This allowance is for colleagues who, on an infrequent or ad-hoc basis, need to use their personal car for a one-off trip or occasional travel to another location or school site for specific meetings, training, or temporary assignments.

To qualify as a Casual Car User for a specific trip, a colleague must meet *all* of the following criteria:

- **Infrequent Need:** The need to travel to another location school site is not a regular or continuous requirement of their core role. It is an occasional event.
- **Specific Purpose:** The travel is for a defined, one-off purpose, such as attending a specific meeting or training session, or providing temporary cover.
- **Ad-hoc Basis:** The trip is not part of a pre-scheduled, recurring travel pattern inherent to their job.
- **Manager Approval for Trip:** The specific trip must be authorised by their line manager in advance.
- **Insurance & Documentation:** The colleague must possess a valid driving licence and appropriate insurance for the specific business use for that trip (typically covered by standard business use insurance, but the colleague is responsible for ensuring adequate cover).
- **Claim Basis:** Claims are made on a per-trip basis, only for the actual business mileage incurred.

Allowance Calculation: Casual Car Users will be reimbursed for actual business mileage incurred at a rate of 45p per mile. No fixed allowance is provided. Claims must be submitted via the designated expense claim process with appropriate documentation.

Essential Car User Allowance

This allowance is for colleagues whose core role responsibilities necessitate frequent and regular travel to various school sites and other locations, making the use of a personal car a continuous and integral part of their job function.

To qualify as an Essential Car User, a colleague must meet *all* of the following criteria:

- **Core Role Requirement:** The job description explicitly states or demonstrably requires regular travel between multiple locations or school sites as a fundamental and ongoing duty.
- **Business Need:** It is demonstrably more efficient and effective for the colleague to use their own vehicle for inter-site or different location travel compared to alternative transport methods (e.g., public transport), considering factors like time, availability, and the need to transport equipment.
- **Insurance & Documentation:** The colleague must provide proof of valid driving licence, appropriate business use car insurance (Class 1 Business Use), and a current MOT certificate (if applicable). These documents must be updated annually or as required.
- **Manager Approval:** Eligibility for Essential Car User status must be approved by the relevant line manager and reviewed periodically.

Allowance Calculation: Essential Car Users will typically receive a fixed monthly allowance of £120 (full time equivalent), to help with the cost associated of maintaining their vehicle, plus a per mile rate of 12p for actual business mileage incurred. Claims for the per mile rate must be submitted via the designated expense claim process with appropriate documentation.

In all cases, mileage will never be paid for a journey from home to a normal place of work. If a journey starts at home or finishes at home, the mileage claimed should be the lesser of the distance actually travelled compared to normal home to work mileage.

Colleagues are encouraged to car share where possible and sharing is expected where colleagues start from and return to the same location after making the same visit. Business mileage over 10,000 miles should not be relevant as significant business mileage requirements for the colleague's role should be covered by a mileage allowance.

Vehicle Insurance

The Trust does not provide car insurance for colleagues using their own vehicles. Colleagues are responsible for ensuring that they are appropriately insured prior to travel and that the vehicle in use is safe and legal to drive.

Travel by Rail, Bus or Aeroplane

The use of public transport for eligible journeys will be reimbursed upon receipt, provided the expenses are reasonable. Colleagues are expected to book travel in advance and should ensure they travel by the most economical method bearing in mind both the cost and travel time.

Colleagues are expected to travel by the most economical method. Generally, this is standard or economy class unless the cost of first class is at the same cost. If a colleague wishes to travel first class, they may do so on reimbursement to the Trust of the difference in the fare.

The Trust will not pay for the travel of any accompanying person, unless their attendance is required as a representative of the academy or Trust, or the colleague requires assistance by means of reasonable adjustments.

Cost of Meals and Accommodation

The cost of meals purchased by colleagues required to work at a location away from their home or the normal place of work may be claimed. No reimbursement will be made for an activity or visit the claimant normally provides their own lunch e.g. school trips. However, the cost of meals up to £15 per person for lunch (£20 inner London) and £25 per person for evening meal (£30 Inner London) will be paid when on a course or otherwise away overnight.

Accommodation of up to £130 per room, (£160 Inner London) and overnight food and non-alcoholic drink will be reimbursed when supported by receipts. Only the cost of accommodation required for business purposes will be reimbursed by the Trust. It will not meet the cost of additional parties or accommodation provided to a spouse or other family members.

Personal items, such as alcoholic drinks, mini-bars, newspapers, movies etc. will not be reimbursed and their total should be deducted from any bills submitted for expenses purposes.

Telephone and Mobile Expenses

Business calls made from a home telephone or personal mobile phone may be reimbursed subject to provision of an itemised telephone bill. Line or equipment rental will not be reimbursed.

The Trust provides mobile phones for operational purposes to colleagues where required and in these instance's these colleagues will not be able to make an expense claim. Such phones can be used for personal use (e.g. let someone know you will be late home) on occasion but bills are monitored and excessive personal use will be recovered.

Members / Trustees / Local Governing Committee Members Allowances

Members, trustees and local governing committee members do not receive remuneration for their work, other than payment for out-of-pocket travel, accommodation or other expenses legitimately incurred by them in connection with their attendance at meetings acting in their capacity or role. It is right, however, for them to not be out of pocket as a result of their duties.

The Trust considers that paying allowances, in specific categories as set out below, is important in ensuring equality of opportunity to serve as a member, trustee or local governing committee member so is an appropriate use of funds. The specific items allowable reflect this objective.

- All serving on the Trust Board or one of the Trust's academy's LGBs will be entitled to claim the actual costs which they incur solely as a result of carrying out their duties as Board member, Trustee or LGB member.
- The cost of travel relating only to travel to meetings at a rate which does not exceed the specified rates for Trust colleagues;
- Travel and subsistence costs, payable at the specified rates for Trust colleagues, associated with attending meetings or training events/courses, unless these costs can be claimed from any other source;
- Telephone charges, photocopying, stationery, postage etc.

Members, trustees and local governing committee members will be able to claim for the following only in exceptional circumstances and subject to the prior approval of the Chair of Trustees:

- Overnight accommodation and subsistence costs;
- Childcare or baby-sitting allowances (excluding payments to a current/former spouse or partner);
- Cost of care arrangements for an elderly or dependent relative (excluding payments to a current/former spouse or partner);
- The extra costs they incur in performing their duties either because they have special needs or because English is not their first language.

The Trust acknowledges that:

- Members, trustees and local governing committee members may not be paid attendance allowance,
- Members, trustees and local governing committee member may not be reimbursed for loss of earnings.
- Members, trustees and local governing committee members wishing to make claims under these arrangements, once prior approval has been sought where necessary, should complete a claim form (obtainable from the Governance Professional) attaching receipts in all cases, and return it to the finance team for processing.

Claims will be subject to independent audit and may be investigated by the Chief Operating and Financial if they appear excessive or inconsistent.

Payroll

Colleague Appointments

The Board of Trustees will be responsible for the appointment of the Chief Executive Officer, and the Governance Professional to the Board. The Chief Executive Officer has authority to appoint all other colleagues except for the Headteachers, whose appointments must follow consultation with the Local Governing Committee. The Chief Executive Officer ensures personnel files are maintained for all

colleagues which include contracts of employment. All personnel changes must be notified to the Deputy Chief Financial Officer immediately.

Payroll Administration

The administration of the Trust's payroll is outsourced to HR Connect. All payroll transactions relating to Golden Thread colleagues, permanent or casual, will be processed through the payroll system. Payments for employment will not be made to colleagues through any other mechanism. All new appointments, leavers, changes to contracts or personal details are to be notified to HR Connect. Forms should be completed by the People Advisors, the People Director or the / Deputy Chief Financial Officer and authorised by the Chief Operating and Financial Officer, the Chief Executive Officer, the Deputy Chief Financial Officer or People Director. In the case of changes to the Chief Executive Officer, salary, forms should be signed by the Chair of Trust Board, as per the Scheme of Delegation (Appendix 1). All personnel contracts are checked and signed for accuracy by the People Advisor and People Director. These are then passed to the Chief Executive Officer, for signing on behalf of the Trust. Copies should be retained in the colleague's personnel file. All personnel files shall be stored electronically. Only the People Team, Chief Operating and Financial Officer, Deputy Chief Financial Officer and Accounts Manager will have direct access to colleague files, but individuals can request to see their own files in line with the data protection policy and Subject Access Requests. The People Advisors are responsible for keeping the colleague personnel database up to date via Arbor. The People Director will oversee this process.

Absence records are maintained by the individual Business Managers or Operations Managers and recorded on Arbor. Absence and unpaid leave will be entered on to the spreadsheet provided and sent to the Central Team for submission to payroll. Colleague claims for overtime must be checked and authorised by the Headteacher, Chief Executive Officer, the Chief Operating and Financial Officer, Deputy Chief Financial Officer and/or Line Manager. The claims for overtime, casual claims and supply claims will be input to iTrent in line with the payroll deadlines set by HR Connect. This is carried out by the Central Finance Team. All leave forms will be signed by the Headteacher or Line Manager and additional payments will be authorised by the Chief Executive Officer, the Chief Operating and Financial Officer, the Deputy Chief Financial Officer or the Headteacher and submitted by the deadline provided each month from HR Connect.

Payments and Monitoring

HR Connect submit payroll reports prior to salary payments being dispatched detailing costs and individual's payment details. The Central Finance Team will reconcile the current month's payments against the Monthly Profile report from the budget Excel Workbooks. The Central Finance Team will also undertake a reconciliation of all claims for additional hours and unpaid leave against the spreadsheet submitted to payroll. Any differences must be investigated immediately, and remedial action taken.

All salary payments are usually made by BACS, in exceptional circumstances a bank transfer will be issued following confirmation of amount from the payroll provider. HR Connect automatically calculate the deductions due from payroll to comply with current legislation. HR Connect are authorised to make third party payments on behalf of The Golden Thread Alliance for the amounts of deductions owed to HMRC, Teachers Pensions and the Local Government Pension Scheme. The Deputy Chief Financial Officer, Accounts Manager or Senior Accounts Officer will enter the payroll data into PS FINANCIALS via journal transfer at the earliest opportunity but no later than the 25th of the following month. The cost will be split

across the schools according to 'the need' for any colleagues that are required to work across The Golden Thread Alliance as a whole and will change accordingly.

Insurance

All Trust academies have signed up to the Risk Protection Arrangement from the Department for Education

<https://www.gov.uk/guidance/the-risk-protection-arrangement-rpa-for-schools>

Cash Management

Bank Accounts

Deposits

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

- the amount of the deposit,
- a reference, such as the number of the receipt or the name of the debtor,
- Deposits are made at the bank via BDI Securities Ltd.

Payments and withdrawals

All instruments authorising withdrawal from the Trust bank account must bear the signatures of two authorised signatories in accordance with the Scheme of Delegation (Appendix 1). This provision applies to all accounts, public or private, operated by or on behalf of the Board of Trustees.

Bank Reconciliations

The Deputy Chief Financial Officer must ensure that bank statements are received regularly, and reconciliations are performed on at least a monthly basis. The bank reconciliations will be authorised by at least two members of the finance team; one being the person who completed the reconciliation and the other must be the Chief Operating and Financial Officer or the Deputy Chief Financial Officer. Reconciliation procedures will ensure:

- the bank account is reconciled to the PS FINANCIALS system,
- adjustments are dealt with promptly.

Corporate Credit Card Accounts

The Deputy Chief Financial Officer will allocate approved corporate credit card users according to the requirements of their role. Examples of positions where this would be acceptable include, but are not restricted to, Business Managers, Operations Managers, Caretaker or Accounts Officer. Each cardholder is personally responsible for the safe custody of their card. The card should always be held securely, and any loss of cards should be reported immediately. Both the cardholder and Chief Executive Officer are jointly liable for the integrity of all transactions and proper and controlled use of the charge card. Corporate credit card holders will:

- not disclose PIN or card details to other persons,
- ensure cards are held securely and not kept at the academy overnight,
- complete a requisition form before purchasing goods,

- supply receipts for every transaction to the Business Managers, who then pass to the Central Finance Team,
- report any instances of unauthorised card use to the Deputy Chief Financial Officer,
- report the loss of the card or PIN to Lloyds Bank PLC immediately, followed by the Deputy Chief Financial Officer.

The Accounts Officer will reconcile receipts to the credit card statement monthly.

In the event of absence within the Finance Team, the Accounts Officer, Senior Accounts Officer, Accounts Manager or Deputy Chief Financial Officer may reconcile the credit card statement but not in relation to their own credit card.

The Deputy Chief Financial Officer will report any instances of unauthorised transactions or losses to the Chief Operating and Financial Officer who will inform the Board of Trustees

The credit card statement will be authorised by the Chief Operating and Financial Officer, Deputy Chief Financial Officer, Accounts Manager or Senior Accounts Officer.

The annual fee for all corporate credit cards will be charged directly to The Golden Thread Alliance.

Leases

Academies that wish to pursue leases (minibus, photocopiers, IT Equipment, etc) must inform the Chief Operating and Financial Officer or Deputy Chief Financial Officer who will review the details of the agreement on behalf of the Academy. The term of the lease cannot extend beyond a five-year term and three quotations must be obtained to demonstrate the general principles of probity, accountability, and fairness. The Golden Thread Alliance must be satisfied that the academy has the necessary financial resources to pay the lease over the given period and will need to demonstrate this within their budget planning. Final approval for all leases must be sought in accordance with the limits stated in the Scheme of Delegation.

Contracts/Service Level Agreements

Academies may enter into contracts and service level agreements. Final approval for all contracts/SLA's must be sought in accordance with the limits stated in the Scheme of Delegation. Three quotations must be sought to ensure value for money. The Chief Operating and Financial Officer or the Deputy Chief Financial Officer must be informed and will review the details of the agreement on behalf of the school. Final approval for all contracts and Service Level Agreements must be sought in accordance with the limits stated in the Scheme of Delegation. Trust contracts will automatically grow to include adjoining schools unless issues are raised with performance or value for money with that specific contract.

Cash Flow Forecasts

The Deputy Chief Financial Officer is responsible for overseeing cash flow forecasts to ensure that the Trust has sufficient funds available to cover day to day operations. If significant balances can be foreseen, steps should be taken to invest the extra funds, as per the Investment Policy. Similarly plans should be made to re-profile annual spending plans to cover potential cash shortages.

VAT

VAT 126 Claims

Under legislation VAT claims can be made on expenditure supporting the academy's core business purpose of providing education. A monthly consolidated claim will be made to HMRC by the Accounts Manager or Deputy Chief Financial Officer for all academies within The Golden Thread Alliance.

VAT Registration

Separate to the activities mentioned above the Trust may choose to register for VAT in relation to its non-business activities. i.e., production of adult meals. The Golden Thread Alliance is not registered for VAT at present. This is kept under ongoing review with the Trust's external auditors.

Guidance on VAT can be found at <http://www.hmrc.gov.uk/vat/start/introduction.htm>

Fixed Assets

Asset register

All items purchased with a value over the Trust's capitalisation limit (individual value of £5,000) must be entered in the Trust's fixed asset register. The Asset Register helps to:

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

Security of Assets

Items of value are stored in a locked cupboard/cabinet where practicable and only accessed by authorised colleagues. All the items in the register should be permanently and visibly marked as the academy's property and there should be a regular (at least annual) count by someone other than the person maintaining the register. Discrepancies between the physical count and the amount recorded in the register should be investigated promptly and, where significant, reported to the Chief Operating and Financial Officer. Inventories of academy property should be kept up to date and reviewed regularly by the individual Business Manager or Operations Manager. Where items are used by the academy but do not belong to it this should be noted.

Safes must be kept locked, and the key removed. Keys to safes and cash boxes must always be carried on the person of the nominated key holder. The loss of such keys should be reported to the Chief Operating and Financial Officer immediately.

Money left on the premises shall be secured in a locked safe, where provided, or in a locked secure cabinet. The insurance limit for cash (and cheques) held in a safe is £5,000 unless a higher limit is specifically agreed with insurance. Losses due to theft of stocks or cash shall be promptly reported to the Police, Chief

Operating and Financial Officer, Chief Executive Officer, and Board of Trustees. Arrangements should be made to ensure that only authorised colleagues have access to computer hardware and software used for academy management. Passwords should not be disclosed or shared and should be changed regularly. Access rights of any colleagues leaving the Trust should be promptly revoked. The management of IT security and data protection will be part of the IT support contract with the relevant outsourced provider as well as employed colleagues as necessary.

Disposals

Items which are to be disposed of by sale or destruction must be authorised for disposal by the Chief Executive Officer or The Finance Audit & Risk Committee and, where significant, should be sold following competitive tender. The Trust must seek the approval from the DfE in writing if it proposes to dispose of an asset for which a capital grant more than £20,000 was paid. See Scheme of Delegation (Appendix 1) for individual limits for disposal and authorisation. Disposal of equipment to colleagues is allowed if there is evidence that the Trust obtained value for money in any sale or scrapping of equipment. The Golden Thread Alliance would need to ensure licences for software programmes have been legally transferred to a new owner. The Golden Thread Alliance is expected to reinvest the proceeds from all asset sales for which capital grant was paid, in other academy assets. If the sale proceeds are not reinvested, then the academy must repay to the DfE a proportion of the sale proceeds. All disposals of land must be agreed in advance with the Secretary of State.

Loan of Assets

Items of Trust property must not be removed from the premises without the authority of the Chief Executive Officer, or the Chief Operating and Financial Officer or Headteacher. A record of the loan must be recorded in asset register and booked back into the academy when it is returned. If assets are on loan for extended periods or to a single colleague on a regular basis the situation may give rise to a benefit-in-kind for taxation purposes. Loans should therefore be kept under review and any potential benefits discussed with the academy's auditors.

Accounting Policy

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS102)), the most recent Academies Accounts Direction relevant to the accounting period issued by the DfE, the Charities Act 2011 and the Companies Act 2006.

Going Concern

The Trustees will assess whether the use of the *going concern principle* is appropriate i.e. whether there are any:

- material uncertainties related to events or conditions that may cast significant doubt on the ability of the

- academy to continue as a going concern. The Trustees will make the assessment in respect of a period of one
- year from the date of the approval of the financial statements.

Recognition of incoming resources

These will be on a receivable basis.

Grants Receivable

Grants will be included in the Statement of Financial Activities (SOFA) on a receivable basis. The balance of income received for specific purposes but not expended during the period will be shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition will be deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income will be accrued.

Donations

Donations are recognised on a receivable basis where there is certainty of receipt, and the amount can be reliably measured.

Donated services and gifts in kind

The value of donated services and gifts in kind provided to the Trust will be recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Trust can be reliably measured. An equivalent amount will be included as expenditure under the relevant heading in the SOFA, except where the gift in kind is a fixed asset in which case the amount will be included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with The Trust's policies.

Other income

Other income, including the hire of facilities and out of school care, ie breakfast clubs, will be recognised in the period it is receivable.

Resources expended

All expenditure will be recognised in the period in which a liability is incurred and will be classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they will be allocated on a basis consistent with the use of resources, with central colleague costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support and governance costs will be allocated based on the spread of colleague costs.

Costs of generating funds

These will be costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities

These will be costs incurred on the Trust's educational operations.

Governance costs

These will include the costs attributable to the Trust's compliance with constitutional and statutory requirements, including audit, strategic management and board meetings and reimbursed expenses.

Resources will be recorded net of VAT, with the exception of business costs where VAT is irrecoverable. They will be classified under headings that aggregate all costs relating to that activity.

Accounting for tangible fixed assets

Assets costing £5,000 or more will be capitalised as tangible fixed assets and will be carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets are acquired with the aid of specific grants, either from the government or from the private sector, they will be included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants will be credited to a restricted fixed asset fund in the SOFA and carried forward in the Balance Sheet. Depreciation on such assets will be charged to the restricted fixed asset fund in the SOFA so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Trust's depreciation policy.

Accounting for intangible fixed assets

Software and website related assets costing £5,000 or more will be capitalised as intangible fixed assets and will be carried at cost, net of depreciation and any provision for impairment. Depreciation on such assets will be charged to the restricted fixed asset fund in the SOFA so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Trust's depreciation policy.

Depreciation

Depreciation will be provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, as follows:

Land 0%

Freehold buildings 2%

Fixtures, fittings and equipment 15%

Motor Vehicles 25%

ICT equipment 33%

Software costs 33%

Assets in the course of construction will be included at cost. Depreciation on these assets will not be charged until they are brought into use.

A review for impairment of a fixed asset will be carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

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Leased Assets

Rentals under leases will be charged on a straight-line basis over the lease term.

Investments

The Trust does not hold any investments at the current time. The accounting policy will be determined when the need arises.

Stock

Any stock held will be valued at cost or net realisable value.

Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions Benefits

Retirement benefits to colleagues of the Trust are provided by the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme (SERPS), and the assets are held separately from those of the Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over colleague's working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. The TPS is a multi-employer scheme and the Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations will be obtained at least triennially and will be updated at each balance sheet date. The amounts charged to operating surplus will be the current service costs and gains and losses on settlements and curtailments. They will be included as part of colleague costs. Past service costs are recognised immediately in the SOFA if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost will be shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses will be recognised immediately in other gains and losses.

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Trust at the discretion of the directors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the DfE or other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the DfE.

Investments

Definition of Duties

The Academy's Articles gives Trustees the power "to expend the funds of the Trust in such manner as they shall consider most beneficial for the achievement of the Objects and to invest in the name of the Trust such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the Objects."

The Chief Operating and Financial Officer is responsible for producing reliable cash flow forecasts as a basis for decision making. They are responsible for making investment decisions that comply with this Policy and for providing sufficient management information to the Finance, Audit & Risk Committee so it can review and monitor investment performance. All decisions to invest money will be done with care and skill, taking advice from a professional advisor.

Objectives

The investment objectives are:

- to achieve the best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation.
- Only invest funds surplus to operational need based on all financial commitments being met without the Trust bank account becoming overdrawn.
- By complying with this policy, all investment decisions should be exercised with care and skill and consequently be in the best interests of the Trust, commanding broad public support.

Investment strategy

Investment risk will be managed through asset class selection and diversification to ensure that security of deposits takes precedence over revenue maximisation.

For selection, assets will only be considered with banking institutions which have credit ratings assessed to show good credit quality.

To manage the risk of default, deposits should be spread by banking institution and be subject to a maximum exposure of £500,000 with any PRA authorised institution by the Bank of England (refer to Financial Conduct Authority (FCA)). Whilst this exceeds the protection limit of £75,000 provided by the FCA

it is accepted that it is not always practicable to find a sufficient number of investments of this size that meet the prudent criteria outlined in this policy.

Spending and Liquidity Policy

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

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

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

Monitoring and Review

The Trust has authorised signatories, two of which are required to sign instructions to the deposit taking institution.

The Chief Operating and Financial Officer will monitor the cash position and cash flow forecast and report investments held and the performance of investments against objectives to the Finance, Audit and Risk Committee at appropriate intervals, depending on the terms of the investments. For example, if investments are held for one year, then an annual report is appropriate.

It will be reviewed by Finance Audit and Risk Committee on an annual basis to ensure continuing appropriateness.

Reserves

Introduction

The Golden Thread Alliance has established this reserves policy to protect its activities by providing financial buffers against an unpredictable environment and to make sufficient provision for future cash flow requirements. The policy also provides the framework for future strategic planning and decision-making. An effectively implemented reserves policy will mitigate the impact of any risk upon the continuing operations of The Golden Thread Alliance caused by funding uncertainty.

This policy and the establishment of reserve targets should be based on a continual assessment of the internal and external operating environment.

The Charity Commission reminds directors that:

- Charity law requires any income received by the Trust to be spent within a reasonable period of receipt.

- A good reserves policy takes into account the Trust's financial circumstances and other relevant factors.
- It is good practice to monitor the level of reserves throughout the year

Types of Reserves

Reserves are the representation of the cash balance available at the period end. In charity accounts, which are used for academies, this cash is transferred into fund balances. These balances can be for "restricted" or "unrestricted" purposes depending on their source.

Unrestricted Reserves

Unrestricted reserves are derived from income funds, grants or donations that can be spent at the discretion of Trustees in furtherance of any of the Trust's objectives.

If part of an unrestricted income fund is earmarked for a particular project it may be 'designated' as a separate fund. However, the designation has an administrative purpose only and does not place restrictions on how the fund is eventually spent. Unrestricted reserves will be generally achieved through operating efficiencies and any from trading company profits.

Restricted Reserves

Restricted reserves are mainly derived from government grant funding through the Department for Education (DfE) but may also include other grants or donations provided for a specific purpose. Restricted reserves must be used in accordance with the limitations outlined in the original funding (in the case of DfE funding, this is as detailed in the Trust's funding agreement).

Key Policy Principles

The following principles underpin the Trust's approach to reserves management:

- The Trust will set a balanced revenue budget every year.
- The Trust's reserves balance should only decrease due to capital investment and/or other organisational needs which shall at all times be approved by the Finance, Audit & Risk Committee.
- All reserves are Trust reserves, however individual school reserves balances will be reported in order to facilitate administrative requirements and for the purposes of statutory accounting.
- The Trust's general reserves balance may be comprised of restricted or unrestricted reserves.

Trust General Reserves Balance

The Trust general reserves balance will be maintained at a minimum level of 5% of the Trust's general annual grant (GAG).

The Trust will set a maximum limit for its reserve funds of 8% of the Trust's GAG.

Reserves in excess of the maximum limit will be reviewed and monitored by the Chair of the Trust Board, Chief Executive Officer, Chief Operating Officer and Chief Financial Officer on a monthly basis to identify

any trends in spending and to rectify issues where they arise. Reserves will be reviewed by the Board of Trustees, who may release funds into the revenue budget in furtherance of the Trust's objectives or re-invest the funds to generate extra income for the trust's activities.

The combined amount that schools are required to contribute to reserves will vary each year, as this amount is defined by what is required to make the reserves balance equate to at least 5% of the Trust's GAG.

The combined schools' contribution will be set annually for the following year once Management Accounts are completed and will be based on the forecasted current year - end reserves balance at that point, together with estimated combined GAG for the following year. Contributions will then be included in schools' budgets for the following year.

Sinking Funds

Sinking funds for specific regeneration projects, for example the replacement of an all-weather pitch, fall outside of the general reserves balance and should be agreed annually by the Finance, Audit & Risk Committee. Contributions to sinking funds should be derived from trading company profits or the Committee may at its discretion allocate funds from the general reserves balance.

Joiner Schools

A surplus balance brought forward into the Trust by a joining school shall be deployed as follows, in priority order:

To address urgent compliance and health & safety issues at the time of conversion, as well as other urgent requirements determined by due diligence, eg school improvement. Compliance and health & safety issues will normally be determined by a condition survey commissioned by the Trust.

90% of any remaining balance brought forward will be designated to the school and 10% will be added to Trust general reserves.

Academies in Deficit

In exceptional circumstances, individual schools may propose a deficit budget. Such a budget must be accompanied by a recovery plan approved by the Finance, Audit & Risk Committee and Trust Board, resulting in the deficit being 'repaid' within a timeframe deemed acceptable by the Committee.

Schools with a cumulative deficit shall continue to contribute all in-year surplus to reserves until it has achieved a cumulative surplus position.

Expenditure Against Reserves Balances

Trustees may temporarily decide to increase the reserves balance over the maximum limit of 8% of the Trust's total GAG, for example to fund a specific school improvement initiative. Expenditure that subsequently draws on reserves must be approved in advance by the Finance, Audit & Risk Committee.

In exceptional cases, for example where expenditure is necessary to comply with a statutory requirement, reserves may be spent without prior approval (but subject to purchasing authority limits within the Finance Policy) but must be reported at the next Finance, Audit & Risk Committee meeting.

Annual Accounts

As a charitable company The Golden Thread Alliance must comply with company law as set out in the Companies Act 2006. This includes a requirement to prepare a Trustees' report and financial statement and for these to be independently audited by a registered auditor. Guidance of what information is required in the annual accounts can be found in the Academies Accounts Direction published by the DfE for the current year. Financial statements should be prepared to **31 August** and should include:

- incoming resources from all source's receivable in the period,
- resources expended on all activities within the period,
- all assets and liabilities of the academy at the balance sheet date,
- all cash received and expended within the period,
- notes to the accounts.

The audited accounts must be submitted to the DfE by **31 December**. As soon as the DfE deadline, but by no later than **31 May** (9 months after the end of the accounting year), a copy of the annual accounts report must be sent to the Companies Register and Charity Commission. Details of the Annual Accounts must be published on the academy's website by **31 January**. The Annual Accounts Return transfers the data in the audited accounts into a format required by the DfE and must be submitted by **31 January**.

Self-Assessment of Management and Governance

Every academy trust must have in place a process for independent checking of financial controls, systems, transactions, and risks. The Members have appointed McCabe Ford Williams to carry out checks on the academy's systems of internal control and on the adequacy of the academy's arrangements for financial management and governance. McCabe Ford Williams will undertake a review of the academic year and report its findings to the Board of Trustees. The Finance, Audit and Risk Committee will outline the program of works required. The Accounting Officer will present the DfE with a statement of regularity, propriety, and compliance as part of the academy trust's annual report. This will be reviewed by the academy's external auditors.

Investigation of Fraud and Irregularity

The personal responsibilities of the accounting officer extend to the prevention of loss through fraud and irregularity. However, in addition to the accounting officer's responsibilities, the members of the Trust are also responsible for preventing such losses of public funds, and this means that members, trustees, and governors must be aware of the risk of fraud and irregularity to occur within their organisation and they must, as far as possible, address this risk in their internal control and assurance arrangements by putting in place proportionate controls. The Trust is also responsible for ensuring appropriate action is taken where fraud and irregularity is suspected or identified. All instances of fraud or theft committed against the Trust, whether by colleagues, members, trustees, governors or third parties, above £5,000 must be reported to the DfE. Any unusual or systematic fraud, regardless of value, must also be reported. Further details can be found in our Anti-fraud and corruption policy and procedures document.

External/Internal Auditors

The Members have appointed McCabe Ford Williams as their external auditors. A letter of engagement is in place which stipulates the services to be provided and the fees to be charged. The external auditor will certify that the accounts present a true and fair view of the Trust's financial performance and position and produce audited accounts.

The Board of Trustees has appointed Kreston Reeves as their internal auditors. The Programme of works has been delegated to the Finance, Audit & Risk Committee. A letter of engagement is in place and stipulates the services to be provided.

Central Services

Services to be provided

The Golden Thread Alliance will provide and arrange a selection of central services for all academies within the Trust. These include, but are not limited to, finance provision, legal support, personnel provision, health & safety management and external auditors, school improvement and GDPR. The Chief Operating and Financial Officer will be available to any academy within The Golden Thread Alliance, at the request of the Chief Executive Officer, to help on a particular project or general support with the business management of the academy. The Chief Operating and Financial Officer will complete the required duties to ensure that the business management of the Trust operates efficiently and effectively and that all deadlines are met in accordance with the Academy trust handbook and other DfE regulations.

Fees

The formula for calculating the required contributions to the Central Fund will be reviewed and agreed on an annual basis by the Chief Executive Officer, in consultation with the Chief Operating and Financial Officer and the Finance, Audit & Risk Committee, or on confirmation from the DfE that a new school will be joining the Trust. New services may be purchased midyear with the collective agreement of all schools within the Trust.

The central fund is not intended to make a profit and any proceeds remaining at year end will be carried forward and used to build a contingency to ensure the Trust remains sustainable.

Appendix 1 – Scheme of Delegation**Authorising orders for goods and services**

Position	Limit/Restriction
Board of Trustees	Over £75,000 – decision recorded in minutes
Chief Executive Officer	£75,000*
Chief Operating and Financial Officer	£75,000 *
Deputy Chief Financial Officer	£30,000
Operations Director	£10,000
Headteacher	£10,000
Deputy Headteacher	£10,000
Accounts Manager	£10,000 (£30,000 in the absence of the Deputy Chief Financial Officer)
Senior Accounts Officer	£10,000
Accounts Officer	£7,500
School Business Managers	£5,000
Operations Managers	£5,000
Trust Catering Manager	£5,000

***All purchases between £30,001 and £75,000 must be authorised by 2 signatories, consisting of Chief Executive Officer, Chief Operating and Financial Officer or Deputy Chief Financial Officer**

Authorising invoices for goods and services

Position	Limit/Restriction
Chief Executive Officer	£75,000 (above these limits once trustee approval received)
Chief Operating and Financial Officer	£75,000
Deputy Chief Financial Officer	£30,000
Headteacher	£10,000
Deputy Headteacher	£10,000
Accounts Manager	£10,000 (£30,000 in the absence of the Deputy Chief Financial Officer)
Senior Accounts Officers	£10,000
Accounts Officers	£7,500
School Business Managers	£5,000
Operations Managers	£5,000
Trust Catering Manager	£5,000

Bank Account

Position	Authority
Chief Executive Officer	BACS Signatory - one of two to sign

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Chief Operating and Financial Officer	BACS Signatory - one of two to sign
Deputy Chief Financial Officer	BACS Signatory - one of two to sign
Accounts Manager	BACS Signatory - one of two to sign
Senior Accounts Officer	BACS Signatory - one of two to sign

On-line Banking

Position	Authority
Chief Executive Officer	Administrator and authorised signatory
Chief Operating and Financial Officer	Administrator and authorised signatory
Deputy Chief Financial Officer	Administrator and authorised signatory
Accounts Manager	Administrator and authorised signatory
Senior Accounts Officer	Input and authorised signatory
Accounts Officer	Input Only

Financial Management System (PS FINANCIALS)

Position	Limit/Restriction
Chief Executive Officer	Order and invoice authorisation
Chief Operating and Financial Officer	Full access
Deputy Chief Financial Officer	Full access
Accounts Manager	Full access
Senior Accounts Officers	System user – Enter and authorise
Accounts Officers	System user – Enter and authorise
Business Support Assistant	System user – Enter and authorise
Headteacher	System user – Enter and authorise orders/invoices
Deputy Headteacher	System user – Enter and authorise orders/invoices
School Business Manager	System user – Enter and authorise orders/invoices
Operations Manager	System user – Enter and authorise orders/invoices
Colleagues	System user – Enter orders

Certification of Personnel/Payroll documents

Position	Limit/Restriction
Chair of the Board of Trustees	Authorises recruitment forms relating to Chief Executive Officer
Chair of the Board of Trustees	Authorises contract variations relating to Chief Executive Officer

Chief Executive Officer Chief Operating and Financial Officer Deputy Chief Financial Officer People Director	Authorises all appointment, leaver forms, variations to contracts and contracts of employment but not in relation to their own pay. Authorises monthly payroll related forms/reports e.g., overtime, supply, leave, travel etc but not in relation to their own pay
Headteacher/Line Manager	Authorises monthly payroll related forms/reports e.g., overtime, supply, leave, travel etc but not in relation to their own pay

Authorisation to write-off bad debts

Position	Limit/ Restriction
Deputy Chief Financial Officer	£500
Chief Executive Officer/Chief Operating and Financial Officer	£1,000
Finance, Audit & Risk Committee	Over £1000– recorded in minutes
Secretary of State	Detailed in Academy Trust Handbook

Asset Disposal

Position	Limit/ Restriction
Chief Executive Officer / Chief Operating and Financial Officer	Asset current value up to £1,000
Trustees	Asset current value - £1,001 and above– recorded in minutes
If a capital grant more than £20,000 was paid	DfE approval required

Completion of VAT returns

Position	Limit/ Restriction
Senior Accounts Officer/Accounts Manager/ Deputy Chief Financial Officer	Produce the VAT 126 report
Chief Operating and Officer/Deputy Chief Financial Officer	Authorise VAT return

Evaluation of Tenders – for decision making at appropriate delegated levels

Opening of Tenders

Position	Limit/ Restriction
Chief Executive Officer	N/A
Chief Operating and Financial Officer	N/A

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Position	Limit/ Restriction
Chief Executive Officer	N/A
Chief Operating and Financial Officer	N/A
In some instances, it will be necessary to involve an appropriate member of staff i.e., Premises or Catering to ensure the evaluation process considers the view of the immediate service area.	

Purchase Card Holders/Limits

Card Holder	Limit
Chief Executive Officer	£5,000
Chief Operating and Financial Officer	£5,000
Deputy Chief Financial Officer	£5,000
Operations Director	£3,000
Business Manager	£3,000
Operations Manager	£3,000
Headteacher	£1,000
Deputy Headteacher	£1,000
Accounts Manager	£5,000
Senior Accounts Officer	£5,000
Accounts Officer	£3,000 to £10,000 depending on size of school
Executive Assistant to the Chief Executive Officer	£1,000
Executive Assistant to the Chief Operating and Financial Officer	£1,000
Business Support Assistant	£3,000
Trust Catering Manager	£1,000
Governance Professional to Trust Board	£500
Central Team Receptionist & Admin Assistant	£1,000
Site Manager	£500

Appendix 2 – Pro-Forma for Procurement Process

School:

Project/Subscription:

Name:

Data Sharing – To be considered BEFORE purchase/agreement	
What personal data will be shared or processed as part of this project? <i>(identify categories of data subject e.g pupil, colleagues etc; and categories of data e.g names, contact details, safeguarding records)</i>	
Is this processing covered in the Trust Privacy Notice(s)? <i>(If not, the notice will need updating before implementation)</i>	
Who is the data controller and who is the data processor?	
Has a compliance check been conducted on any third parties involved such as a data processor? <i>(see DPO advice for support)</i>	
Do we need a: <ul style="list-style-type: none"> • Data Protection Impact Assessment (DPIA)? • Data Processing Agreement (DPA)? • Data Sharing Agreement (DSA)? <i>(Seek DPO advice if unsure)</i>	
Do any stakeholders (e.g parents, colleagues, governors) need to be informed or consulted?	
Date procurement logged onto the DPO portal (Kate George)	

Finance	
Budget Allocation for project discussed?	

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Level of Approval Sign Off – Signed where required		
Trust Catering Manager/School Business Manager/Operations Manager (up to £5,000) Signed		Date
Accounts Officer (up to £7,500) Signed		Date
Accounts Officer/Accounts Manager (up to £10,000) Signed		Date
Headteacher (up to £10,000) Signed		Date
Operations Director (up to £10,000) Signed		Date
Deputy Chief Financial Officer (up to £30,000) Signed *		Date
Chief Operating and Financial Officer (up to £75,000) Signed*		Date
Chief Executive Officer (up to £75,000) Signed*		Date
Board of Trustees (over £75,000) Signed		Date

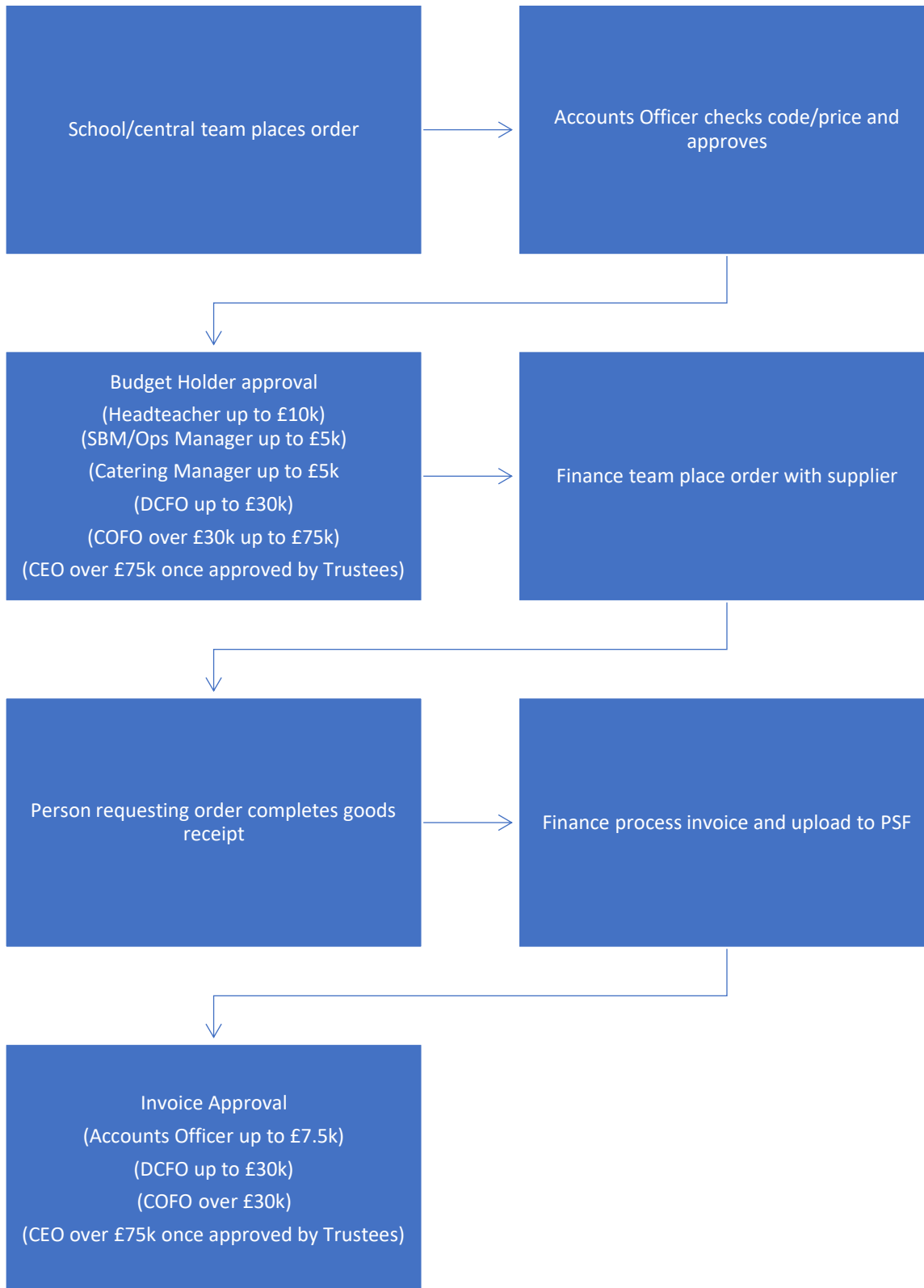
*All purchases must be authorised by two signatories.

Tender Process – Complete if required	
Which Procurement Process?	Open Tender Restricted Tender Negotiated Tender
Winning Bid	

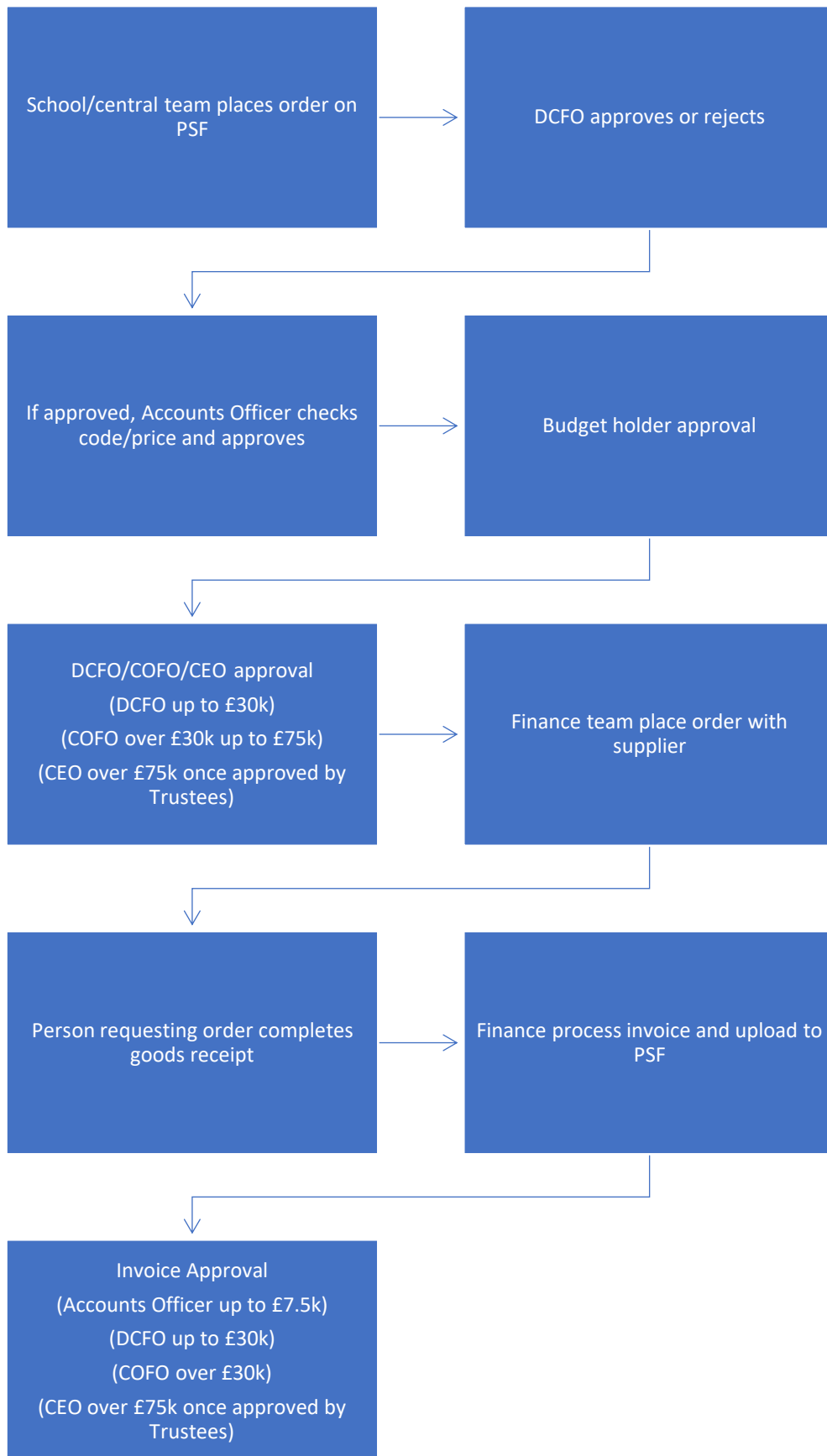
Quotations – Complete if required	
If over £5,000 - Three quotations received, all with the same specification	

Compare quotation based on price, quality and delivery terms	
--	--

Appendix 3 – Orders for Goods and Services



Appendix 4 – Orders for Goods and Services




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Appendix 5 – New Supplier Form

Supplier Name	
Supplier Address	
Supplier Telephone Number	
Order Email Address	
Remittance Email Address	
Nature of Business	
Company House Number	
VAT Registration Number	

OFFICE USE ONLY					
Limited Company		Companies House Checked		Supplier Website Checked	
Self Employed		Self Employed Status Checked		UTR Number	
Registered Charity		Charity Commission Checked			
Checked by Finance					
Date:	Name:		Signature:		
Authorised by DCFO/COFO/Accounts Manager					
Date:	Name		Signature		



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